

“Management accounting methods for financial decisions: Case of industrial companies in Jordan”

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MANAGEMENT ACCOUNTING METHODS FOR FINANCIAL DECISIONS: CASE OF INDUSTRIAL COMPANIES IN JORDAN

Abstract

Management accounting plays a critical role in decision making since it supplies accounting information that would be helpful to managers in making critical decisions for an organization. In light of this assertion, the aim of the study was to determine how the listed Jordanian industrial organizations used management accounting techniques to make financial decisions. The study employed the descriptive research design and used primary data to collect the information on the related objectives of the study. The target population for this study was the employees of industrial enterprises in Jordan. Specifically, the employees forming the part of the sample were the managers and non-managers (excluding lower-level staff) working in industrial companies of Jordan. The industrial firms from where the employees were chosen included the industrial firms listed on the Amman Stock Exchange. The sample size for the study has been 371 employees, selected based on the Krejcie and Morgan rule. The study's findings supported the notion that budgeting, financial ratio analysis and activity-based costing are the most widely used management accounting techniques in these organizations. The results show that employees differ in their perception on the role of management accounting techniques in financial decision making. Specifically, the results of the study confirm the significant p-value (0.000) for t-statistics and f-value, thereby confirming that employees differ in their perception regarding the role of management accounting in financial decision making based on gender, type of job and years of experience.

Keywords

accounting, management, financial decisions, listed firms, Amman Stock Exchange

JEL Classification

M10, M40, M41

INTRODUCTION

An understanding of how accounting figures behave is fundamental to managerial accounting as it would pave the way to support financial decisions (Ascani et al., 2021; Weygandt et al., 2020). Financial data have typically been the focus of management accounting information. But as management accounting became more well-liked and widespread, its purview grew to encompass more ethereal and non-financial data (Suryani, 2021; Sayadisomar, 2019). Therefore, the accountant's old job of supplying information has been replaced by a more effective one that places them within the integrated management team, which aims to plan and make the best decisions possible to increase corporate earnings (Daniel et al., 2020; Brusca et al., 2019; Alabdullah, 2019; Blocher et al., 2019).

Although there have been recent advancements to take into consideration the altered environment in which management accounting operates, practices are still being used today that are exact duplicates of classic tools and approaches that have been in use for decades. The

capacities and capacity of management accounting practices have significantly improved as a result of the quick development of information technology, including the internet, databases, Wi-Fi, etc., and production technology, including software-driven processes, robots, etc. As a result, modern software is used to perform classic management tools and approaches automatically and far more effectively than they were in the past. Making the best decisions is essential in situations of competition. Therefore, in these circumstances, management accounting generates crucial information for corporate decision makers. Lack of vital information about manufacturing can raise production costs and waste an enterprise's limited resources. Therefore, the purpose of management accounting is to give users the information they need to perform their jobs effectively. To do this, they employ a variety of information systems and methodologies that allow them to give users the information they need and thereby support decision-making. The above-mentioned literature suggests that there is the increased need of management accounting practices because of its ability to make effective decisions. Through these methods, a study is required that will improve the management accounting literature by offering evidence on the role of management accounting procedures in decision-making.

1. LITERATURE REVIEW

Unlike the functions of markets, people, and operations, accounting does not directly relate to business. However, accounting is closely tied to all the related choices because it serves as the financial representation of the business activity (Collier, 2015). Accounting has developed as a profession in reaction to the demand for economic data in society for decision-making. The concept, convention, policies, and methods of accounting have undergone several modifications over the years since its evolution. One of the types of accounting "management accounting" has traditionally been focused on three separate areas that is score-keeping and attention directing (Simon et al., 1954). These differences between roles were made based on how managers at various levels of an organization used the management accounting information that was made available to them. Regular financial data could be used to monitor the performance of a business unit, leading to the role of keeping score. But in the present day, management accounting is typically characterized as being business-oriented and serving as a form of internal consultant (Burns & Vaivio, 2001). This perspective, which is based on the problem-solving paradigm was developed by Simon et al. (1954) and it emphasizes the value of the interaction between management accountants and their business counterparts as well as meeting the information demands of other functions (Burns & Baldvinsdottir, 2005). As a result, its development is largely based on changes that have improved management account-

ants' operational acumen and ability to offer organizations specialized and strategic advice (Baldvinsdottir et al., 2009; Ma & Tayles, 2009).

Providing the manager's information needed to make decisions is the main function of management accounting in the decision-making process. For instance, marketing managers normally decide on pricing, construction managers typically decide on various building procedures and timelines, and financial experts typically participate in choices on significant equipment purchases. Each of these managers needs information to help them make decisions. By providing information important to the decisions faced by managers across the organization, the management accountant plays a significant role (Muluye, 2018). To facilitate decision-making, management accounting aims to gather and present internal financial data. Businesses can customize the procedures employed in management accounting to match their unique needs because it is exempt from the requirements of national accounting standards. This personalization has led to the emergence of a number of advanced techniques along with the traditional methodologies, to suit the information needs for decision making (Yeshmin & Hossan, 2011).

Nielsen et al. (2015) explored the use of management accounting for decision making in two major manufacturing companies. The findings of the study reveal that management accounting play an important role in organizations complex decision making. Oboh and Ajibolade (2017) attempted to examine the practicality of adoption of management

accounting by banks in Nigeria. It also investigated the extent and practice of management accounting to strategic decision making. The results of the study suggested that management accounting is practiced by banks in Nigeria, and it contributes significantly to strategic decision making. Mihăilă (2014) investigated the role played by management accounting in decision making of an organization for energy industry. Their results reveal that for making business decisions, owners of the business need financial information relevant and structured according to their needs and therefore management accounting would play a critical role in enhancing decision making in an organization. Breuer et al. (2013) investigated the role of management accounting on decision making in 50 companies in Caraș Severin Country. Their results suggest that management accounting plays a key role in decision making. Chan (2002) investigated the management accounting practices of companies in Singapore. The results showed that firms in Singapore had made small improvement in the management accounting practices. Also, the results revealed that firms in Singapore were ineffective in the using various management accounting tools to their advantage. Adler et al. (2000) investigated the management accounting techniques adopted by New Zealand manufacturing businesses. Their results indicate that ABC or target costing were the most popular techniques adopted for decision making. However, their results also revealed the lack of adoption of advanced management accounting techniques. Similar results were found by Hawkes et al. (2003) for Australia firms. Further, Anand et al. (2004) investigated the cost management practices in Indian firms. Their results revealed a significant difference in firms' insight in cost accounting practices particularly benchmarking and budgeting. Hailu (2013) investigated the role of management accounting in enhancing decision making. Their results reveal that management accounting is used in low frequency, but it is very useful for decision making. Phadoongsitthi (2003) in their study found that companies in Thailand adopted budgeting, planning and performance evaluation practices in a very high frequency and these firms adopted contemporary management accounting techniques like target costing and zero-based budgeting in a low frequency. However, Nimtrakoon (2009) found that Thailand firms benefit from traditional management accounting practices. These results are also supported by the results of Joshi (2001) on Indian sample. Frezatti

(2007) found that Brazilian medium and large companies benefited from newer management-accounting practices.

The literature mentioned above suggests that use of management accounting techniques for decision making is emerging topic of study particularly in the developing countries. Further, the literature suggests some most important management accounting techniques adopted by organizations and their role in making effective decisions. Therefore, the study will advance the management accounting literature by fulfilling the purpose of evaluating the role of management accounting in decision making. In particular, a sample from Jordan, a developing nation, would be used for the study because there have been few studies there lately looking at the subject, for instance, Mater and Kanasro (2018), Bawaneh (2018), and Al-Sayyed (2015). Accordingly, the following the set of hypotheses is formulated for the study:

H1: Role of management accounting in financial decision making varies significantly across gender.

H2: Role of management accounting in financial decision making varies significantly with the years of experience.

H3: Role of management accounting in financial decision making varies significantly with the type of job.

2. RESEARCH METHODOLOGY

This section focuses on the procedures used to carry out this study. Specifically, it includes sample size, sampling procedures, and data collection techniques. The study used descriptive research design to arrive at the results of the study. Further, the study has been conducted on the employees belonging to listed Industrial firms on Amman Stock Exchange. It is important to note that industrial firms listed on the Amman Stock Exchange are divided into eight sub-sectors such as Pharmaceutical and Medical Industries, Chemical Industries, Food and Beverages, Tobacco and Cigarettes, Mining and Extraction Industries, Engineering and Construction, Electrical Industries and Textiles, Leathers and

Clothing. The description of industrial firms belonging to the Amman Stock Exchange along with their sub-sectors is given in Table 1.

The sample for the study was the employees of industrial firms belonging to the Amman Stock Exchange. It is worth to note that a total of 10,151 employees belonged to these firms as per the data given in the Amman Stock Exchange. Further, to decide the sample size from the 10,151 employees, Krejcie and Morgan (1970) formulae were used. According to this formula, a total of 371 employees were required as the sample of the study. The decided sample size of 371 employees was chosen

from each firm in the proportion of the number of employees (both manager and non-manager, excluding lower-level staff) they have. The employees of the organization were chosen as the sample because they actually follow management accounting practices in companies. The study's instrument for acquiring primary data for the study was a structured questionnaire. The proposed questionnaire was divided into two sections: The first section dealt with the respondents' demographics, and the second section included remarks about the role of management accounting in decision making. The fact that each statement was based on a 5-point Likert scale should be noted.

Table 1. Industrial firms listed on the Amman Stock Exchange

Source: Official website of the Amman Stock Exchange.

Company Name	Total Employees	Proportion	Sample size
Pharmaceutical and Medical Industries			
Dar AL Dawa Development & Investment	792	7.80	29
Hayat Pharmaceutical Industries CO.	233	2.30	8
Philadelphia Pharmaceuticals	168	1.65	6
Chemical Industries		0	0
The Industrial Commercial & Agricultural	193	1.90	7
The Arab Pesticides & Veterinary Drugs MFG.CO	193	1.90	7
Intermediate Petrochemicals Industries CO. Ltd.	42	0.40	2
Food and Beverages			
Jordan Poultry Processing & Marketing	251	2.47	9
Jordan Dairy	256	2.52	9
General Investment	130	1.28	5
Universal Modern Industries	97	0.95	3
Nutri Dar	116	1.15	4
Jordan Vegetable Oil Industries	61	0.60	2
Siniora Food Industries PLC	1035	10.20	38
Tobacco and Cigarettes			
Union Tobacco & Cigarette Industries	364	3.60	13
Mining and Extraction Industries			
Arab Aluminum Industry	209	2.05	8
National Steel Industry	73	0.70	3
Jordan Phosphate Mines	2411	23.75	88
The Arab Potash	1704	16.80	62
Jordan Steel	189	1.90	6
National Aluminum Industrial	265	2.60	10
Northern Cement CO.	158	1.55	6
Engineering and Construction			
The Jordan Pipes Manufacturing	37	0.40	2
Ready Mix Concrete and Construction Supplies	345	3.40	13
Arabian Steel Pipes Manufacturing	130	1.28	5
AL-Quds Ready Mix	74	0.72	3
Assas for Concrete Products CO. Ltd	132	1.30	4
Electrical Industries			
National Cable & Wire Manufacturing	153	1.50	6
United Cable Industries	185	1.82	7
Textiles, Leathers and Clothing			
The Jordan Worsted Mills	155	1.51	6
Total	10151		371

3. RESULTS AND DISCUSSION

3.1. Ranking of management accounting techniques adopted by industrial organizations in Jordan

Table 2 illustrates 14 management accounting techniques listed in the questionnaire. From the figures presented in Table 2, it can be ascertained that Budgeting is the most popular management accounting technique adopted by industrial organizations in Jordan. This study also finds that financial ratio analysis is the second most popular technique adopted by industrial organizations in Jordan, followed by activity-based costing, the third popular management accounting technique among the Industrial organizations in Jordan. Other techniques like Cash flow analysis, Enterprise Resource Planning and Cost & Benefit Analysis are also the popular management accounting techniques. Further, the results presented in Table 2 show that Balanced Score Card is the least popular management accounting technique adopted by industrial organizations in Jordan. Also, Benchmarking is among the least popular techniques in industrial organizations of Jordan. The above-mentioned results support the fact that management accounting techniques are highly used in Jordanian industrial companies (Mater & Kanasro, 2018; Bawaneh, 2018; Al-Sayyed, 2015).

Table 2. Management accounting techniques adopted: rank-wise

Management accounting technique	Frequency	Rank
Budgeting	312	1
Cash Flow Analysis	284	4
Financial Ratio Analysis	300	2
Cost & Benefit Analysis	176	7
Standard Costing	123	12
CVP Analysis	142	11
Product Costing	144	10
Absorption Costing	147	9
Process Costing	148	8
Benchmarking	98	13
Enterprise Resource Planning	213	5
Material Requirement Plan	207	6
Activity Based Costing	297	3
Balanced Score Card	67	14

3.2. Demographic characteristics

The frequencies and percentage of respondents ($n = 371$) in relation to the demographic parameters are shown in Table 3. According to the data in Table 3, the majority of respondents ($n = 287$) and their percentage in the sample is 77.4%, respectively, are males. Only 22.6 percent ($n = 84$) of the sample are females. Further, with regard to experience it was found most of the employees are having the experience of 0-5 years ($n = 166$), followed by 5-15 years ($n = 140$). Lastly, with regard to the nature of job, it was found that most of the employees occupy the position of non-manager ($n = 231$) and only 37.7 percent ($n = 140$) occupy the position of manager.

Table 3. Demographic profile of respondents

	Variable	Frequency	Percentage
Gender	Male	287	77.4
	Female	84	22.6
Experience	0-5 years	166	44.7
	5-15 years	140	37.7
	Above 15 years	65	17.5
Nature of Job	Non-Manager	231	62.3
	Manager	140	37.7

3.3. Role of management accounting techniques in financial decision making: Difference across demographics

This section presents the results of the role of management accounting techniques in financial decision making, difference across gender. Specifically, this phenomenon is explained by using the independent sample t-test. The results of this test are presented in Table 4. Significant t-values are found for all the statements presented in Table 4, implying that a significant difference exists in the perception of males and females regarding the role of management accounting techniques in the decision making. These results are indicative to the fact that male and female employees of industrial firms in Jordan have different views about the role of management accounting in decision making. These results also indicate the contrary opinion of the male and female employees regarding the role played by management accounting techniques in decision making. These results support

Table 4. Role of management accounting techniques in financial decision making: gender perspective

Statements	t-value (p-value)
How often is management accounting information used for financial decision making?	-20.892 (0.000)
Does management accounting help in taking effective financial decisions?	-3.281 (0.001)
Are management accounting techniques comprehensive for financial decision making?	-18.137 (0.000)
Does the complexity of management accounting techniques hamper effective financial decision making?	-16.803 (0.000)
Does the delay in management accounting report hamper effective financial decision making?	-20.451 (0.000)

the hypothesis that there is a significant difference in the perception of males and females regarding the role of management accounting in financial decision making.

In Table 5, the results with regard to the role of management accounting techniques in financial decision making, difference across experience of employees, are presented. Specifically, this phenomenon is explained by using one-way ANOVA. From the results presented in Table 5 it can be ascertained that the F-values for all the statements are significant, implying that significant difference exists in the perception of employees based on experience regarding the role of management accounting techniques in the decision making. These findings demonstrate the disparate perspectives on the use of management accounting in decision-making held by employees of varying experience in the industrial enterprises in Jordan. These findings also show that, based on their experience in companies, employees hold opposing views on the contribution of management accounting methods to decision making. These findings are consistent with the hypothesis that given the experience of employees, their perception on

the role of management accounting techniques in financial decision making is different.

Table 6 shows the results regarding the role of management accounting in financial decision making, difference across the nature of job. It is important to note that this phenomenon is explained by using the independent sample t-test. The results of this test are presented in Table 6. All of the values of t-statistics in Table 6 are significant, which suggests that there are significant differences between how employees, based on their nature of job, perceive the role of management accounting techniques in financial decision making. These results highlight the divergent viewpoints that employees, based on their nature of job, have on the role of management accounting in financial decision making. These results support the hypothesis that employees, based on nature of job, have distinct perspectives on management accounting role in financial decision making.

The above results highlight the importance of management accounting in decision making. These results complement those of many prior studies (Weygandt et al., 2020; Pasch, 2019; Oboh

Table 5. Role of management accounting techniques in financial decision making: experience perspective

Statements	F-value (p-value)
How often is management accounting information used for financial decision making?	511.040 (0.000)
Does management accounting help in taking effective financial decisions?	2.947 (0.054)
Are management accounting techniques comprehensive for financial decision making?	298.639 (0.000)
Does the complexity of management accounting techniques hamper effective financial decision making?	234.589 (0.000)
Does the delay in management accounting report hamper effective financial decision making?	503.745 (0.000)

Table 6. Role of management accounting techniques in financial decision making: nature of job perspective

Statements	t-value (p-value)
How often is management accounting information used for financial decision making?	-32.013 (0.000)
Does management accounting help in taking effective financial decisions?	-2.423 (0.016)
Are management accounting techniques comprehensive for financial decision making?	-24.472 (0.000)
Does the complexity of management accounting techniques hamper effective financial decision making?	-21.683 (0.000)
Does the delay in management accounting report hamper effective financial decision making?	-31.784 (0.000)

& Ajibolade, 2017; Nielsen et al., 2015; Breuer et al., 2013). Also, the above results complement the results of studies that found significant differences in management accounting decision making across gender (Baltzer, 2023), experience (Shafer, 2002), and the type of an employee (White, 2009).

CONCLUSIONS

The study was carried out to investigate the role of management accounting techniques in financial decision making in industrial organizations of Jordan. The sample for this study was the employees of industrial firms in Jordan. The results of the study confirmed that Budgeting is the most popular management accounting technique, followed by financial ratio analysis and activity-based costing. Also, other techniques like Cash flow analysis, Enterprise Resource Planning and Cost & Benefit Analysis were also the popular management accounting techniques and the results confirm that Balanced Score Card and Benchmarking is the least popular management accounting technique adopted by industrial organizations in Jordan. The results also confirm the significant difference in the perception of employees based on gender, experience and types of job of the role of management accounting in financial decision making.

Management accounting is forward-looking in nature. Management accounting produces information for internal uses. It is a technical concept which faces various problems from designing the system to the information producing step. Various methods have been invented for determining the cost of production, budgeting systems, cost analyses, and value maximization. Based on the results of the study, it is recommended that management accounting practices in industrial organizations of Jordan need an efficient and effective system to produce critical information for decision makers. Industrial companies are growing in Jordan and because of this they should improve their management accounting systems. Also, it is recommended that organizations create and improve their understanding of the value of information for decision-making practices. Only when information is delivered when managers need it and is clear to them, does it have value. Therefore, the accounting division should make a lot of effort to give managers the information they require in a timely manner. Additionally, users' accounting backgrounds should be considered by accountants because report complexity of an accounting technique is a primary barrier preventing managers from adopting management accounting data.

AUTHOR CONTRIBUTIONS

Conceptualization: Nahed Habis Alrawashedh.

Data curation: Nahed Habis Alrawashedh.

Formal analysis: Nahed Habis Alrawashedh.

Funding acquisition: Nahed Habis Alrawashedh.

Investigation: Nahed Habis Alrawashedh.
 Methodology: Nahed Habis Alrawashedh.
 Project administration: Nahed Habis Alrawashedh.
 Resources: Nahed Habis Alrawashedh.
 Software: Nahed Habis Alrawashedh.
 Supervision: Nahed Habis Alrawashedh.
 Validation: Nahed Habis Alrawashedh.
 Visualization: Nahed Habis Alrawashedh.
 Writing – original draft: Nahed Habis Alrawashedh.
 Writing – review & editing: Nahed Habis Alrawashedh.

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