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Contingent factors of Strategic Management Accounting

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Abstract

This study aiming at examining the relationship between selected contingent factors (e.g. Market orientation and, environment uncertainty) and the extent of strategic management accounting usage in context of Jordanian companies by applying selection fit method, the quantitative data obtain from top management of companies listed on Amman Stock Exchange, provide some evidences supporting the effect of contingent factors on the extent of strategic management accounting usage. The results of the current study drew conclusions regarding the extent of strategic management accounting information usage in context of Jordanian companies. Academics and practitioners should be aware to the importance of such strategic management accounting information and its role in the strategic decisions.
Keywords: Strategic Management Accounting, Contingency theory

1. Introduction

Contingency theory has been commonly used in management accounting-based research as well as in strategic management (Henri, Boiral, & Roy, 2015; Lopez-Valeiras, Gomez-Conde, & Naranjo-Gil, 2015; Cadez & Guilding, 2012). The essential idea of management accounting contingency theory is based on the assumption that there is no universally appropriate management accounting system that can be applied for all organizations in all circumstances (Otley, 1980; Oates,2015). It means that the form or design of the management accounting system applied in an organization should match the situations and conditions in which the organization is operating, to enhance the performance. The idea of contingency theory is that the organization performance will be enhanced if a good fit happens between the management accounting and control system and the contextual variables (such as; perceived environmental uncertainty, business strategy, market orientation and, firm size). However, the concept of fit has received tremendous attention in the accounting literature. For example, Drazin and Van de Ven (1985) saw the emergence of three different approaches of fit, which are, selection, interaction, and systems. The selection fit is an assumed premise underlying congruency between context and structure. This type of fit retains that organizations should adapt to their context to keep on going and survive. It supposes that only context-structure relationship need to be examined to evaluate fit, because such a relationship is presumed to exist in only surviving firms.

The selection fit is theoretically defined as a match between two related variables without examining the effect of the fit on organizational performance (Venkatraman, 1989). The second type of fit is the interaction fit. This approach explicitly examines performance using the interaction effects of two variables. In other words, it examines the effect of fit between the contingent variable (such as, business strategy, perceived environmental uncertainty, firm size, etc.) and the accounting systems on organizational performance. The focus here is not so much on understanding the congruency between contingent variables and structure or accounting systems design as in selection fit, but rather on the implication of fit on organizational performance (Cadez & Guilding, 2012; Van de Ven & Drazin, 1985). The idea of last type of fit is based on Drazin and Van de Ven's classification, which is system fit, concerned about the internal consistency of multiple contingencies and multiple structural characteristics, to get better organizational performance. This approach maintains that two basic choices confront the organizational designer. One is to select the organizational structure and processes that match the set of contingencies situations facing the company. The other is to develop structures and processes that are internally consistent (Drazin & Van de Ven, 1985). However, since the main objective of the current study is to investigate the relationship among contingent factors and the extent of strategic management accounting (SMA) usage, selection fit has applied.

The current study aims to investigate the relationship between two of contingent factors and SAM usage. The two contingent factors namely; perceived environmental uncertainty and market orientation were chosen because of many reasons. First, perceived environmental uncertainty considered as the heart of contingency theory and the most important factor affecting management accounting techniques (Chenhall, 2003). Second, even though there are many variables have been considered as antecedents for management accounting system in the contingency-based studies, the previous works have focused more on some of these

factors, such as; Business Strategy, firm size and neglected the other important factors (Abernethy & Guthrie, 1994; Kim, Lee, Chun, & Benbasat, 2014). At the same time although, the marketing's academics considered market orientation as central of modern management and strategy (Narver & Slater, 1990), the previous works on management accounting did not give enough attention for market orientation (Cadez & Guilding, 2008). Moreover, there are just a few studies have explore the relationship between market orientation and SMA(Cadez & Guilding, 2008; Guilding & McManus, 2002). Hence, it appears particularly appropriate to introduce market orientation (beside PEU) as a contingent factor in the current study as it shows a close association with the characteristics of SMA (Roslender & Hart, 2003). In addition to that, it seems useful to investigate such relationship (contingent factors and SMA) in new context especially in Jordanian as suggest by many studies for future work (Al-Mawali, Zainuddin, & Ali, 2102; Dwairi, Bhuian, & Jurkus, 2007), and confirm the result of previous studies in context of developing countries (McManus & Guilding, 2008; Roslender & Hart, 2003).

2. Strategic Management Accounting

Since Simmonds coined the term of SMA in his corner article at the beginning of 1980s, several authors had followed him to refine the SMA concept, and this show of concern on the SMA concept is because of the strong evidence regarding SMA's connection in both management accounting and marketing management (Guilding, Cravens, & Tayles, 2000; Roslender & Hart, 2002; Dashtbayaz, Mohammadi, & Mohammadi, 2014). In 1981, Simmonds has created the term SMA as an analysis of management accounting data including information about the business and its competitors, with the purpose of developing and monitoring business strategy. In his work, Simmonds identified SMA by its external emphasis that focuses on competitor information. Bromwich (1990) defined SMA as the provision and analysis of financial information on the company's product markets, competitors' costs, cost structures and the monitoring of strategies of the enterprise and its competitors over a period of time. According to Bromwich, SMA extends beyond simply collecting data about the business and its competitors by seeking to evaluate the organizational competitive advantage or value added, relative to that of the competitors and to evaluate the benefits to the organization over a long-term horizon.

Further definition of SMA was followed by Bromwich and Bhimani (1994). They viewed SMA as the provision and analysis of financial information on the organization's product markets, competitors cost, cost structures, monitoring of the organizational strategies and of their competitors in the market over more than one period. Guilding, Cravens, and Tayles (2000) believed that the SMA practices should have at least one of the following characteristics: an external business environmental orientation, a Market orientation, a competitor focus, and a long-term orientation for the future. Roslender and Hart (2003) defined SMA as a generic approach to accounting for strategic positioning, attempting to integrate insights from management accounting and marketing management within a strategic management framework.

However, there is still limited consensus about what constitutes SMA (Cadez & Guilding, 2008). This inconsistency in conceptualizing of SMA and what would be the contents of SMA, has promoted researchers to investigate which Management Accounting techniques carry strategic orientation and consequently should be shown as the SMA technique. Guilding (1999) assessed the usefulness of "competitor-focused accounting" (CFA), taking into consideration the three factors (strategic mission, competitive strategy, and company size) along with five CFA practices including competitor cost assessment, competitive position monitoring, competitor appraisal based on published financial statements, strategic costing, and strategic pricing. The findings showed that all five practices had higher perceived usefulness scores, in addition to the fact that the use of CFA was found to be significantly related to competitive strategy, strategic mission, and company size.

Guilding et al, (2000) provided an original set of SMA techniques. He also described the criteria for considering particular accounting techniques as "strategic." It is noted that much of the conventional management accounting were based on a one-year period and the focus tends to be predominating. These characteristics do not match with strategic orientations. The main characteristics of SMA as a strategy imply a long-term future orientation period and an externally focused perspective. The authors consequently argued that such characteristics could be a useful tool in determining accounting techniques suitable for SMA. From this point view, the techniques should embody degrees of these two orientations – external business environment (outward-looking) and/or long-term (forward-looking). That was how Guilding et al, (2000) gathered twelve SMA techniques from the literature, then Cravens and Guilding (2001) added another three techniques. The more recent study done by Cadez and Guilding (2008) drew sixteen SMA techniques from previous works, and they classified these techniques into five broad categories with three categories embodying themes of management accounting discussed in management accounting literatures. They are;

1. **Costing** including; Attribute costing, Life-cycle costing, Quality costing, Target costing and, Value-chain costing.
2. **Planning, control and performance measurements** including; Benchmarking Integrated and, performance measurement.

3. **Strategic decision-making** including: Strategic costing, Strategic pricing and, Brand valuation.
4. **Competitor Accounting** including: Competitor cost assessment, Competitive position monitoring and, Competitor performance appraisal.
5. **Customers Accounting** including: Customer profitability analysis, Lifetime customer profitability analysis and, Valuation of Customers as Assets.

3. An Overview of the Contingent Variables and Hypotheses Development

Contingency research has mainly sought to explain how management accounting systems are influenced by different contingent variables. However, determining the appropriate set of contingent factors is always controversial. In this perspective, Macintosh and Daft (1987) indicated that there is no single study that can assess all the contingent variables. In the same view, Fisher (1995) argued that there has been very little work to identify the all appropriate contingent variables, and most of contingency variables included in empirical control studies have been selected on an ad hoc basis.

In the context of the current study, two contingent variables have been identified based on the related previous studies, these contingent variable are; Market orientation (Cadez & Guilding, 2008; Guilding & McManus, 2002), and Perceived environmental uncertainty (Chenhall & Morris, 1986; Chong & Chong, 1997; Gordon & Narayanan, 1984; Gul & Chia, 1994; Mia, 1993).

3.1 Perceived Environmental uncertainty

The Persevered Environmental Uncertainty (PEU) has been identified as an important contingent variable in management accounting system studies because it makes managerial planning and control more difficult according to the unpredictability of the future events (Chenhall & Morris, 1986). Management accounting studies showed the management accounting systems design used by an organization is determined based on the business environment (Gordon & Narayanan, 1984; Otley, 1990. There are several studies empirically support the relationship between PEU and management accounting techniques. For example, Gordon and Miller (1976) and Khandwalla (1972) have argued that the organizations need more sophisticated accounting information systems to provide more non-financial and external information under condition of high environment uncertainty. Gordon and Narayanan (1984) found that as PEU increases, organisations tend to seek external, non-financial and ex-ante information. Also, Chenhall and Morris (1986) identified PEU as having an effect on a company's information needs. In particular they observed a positive relationship between environmental uncertainty and MAS. That is, in highly uncertain environments managers need strategic information that is not only presented on request, is current, provides rapid feedback on decisions and is frequent, but managers also need information that is related to the external environment, is future orientated and non-financial (such SMA information). Similarly, Brownell (1987) showed that a positive relationship between accounting performance measurements and environment uncertainty. Ezzamel (1990) pointed out that PEU have positively consequence on budget system characteristics.

However, the relationship between management accounting information and PEU has supported by several management accounting researchers (Mia, 1993; Gul & Chia, 1994; Mia & Chenhall, 1994; Chong & Chong, 1997). In general, management accounting research has confirmed that PEU has been associated with a need for a more open, externally focused and future style of management accounting systems (Chenhall, 2003). In the context of the current study, it seems that a greater usage of SMA exists in companies operating in environments that are more uncertain. Managers that perceive their environment to be highly uncertain require not only more information, but also more strategic information to manage the uncertainty. SMA information can be expected to assist managers in their decision making and assist managers to cope with the complexities of their external environment. Therefore, H1 hypothesized that:

> *H1: SMA usage is greater in companies where managers perceive environmental uncertainty high.*

3.2 Market orientation

Recently, Management accounting authors start investigating a new contingent variable as very important antecedent of SMA usage, which is Market orientation (e.g. Cadez & Guilding, 2008; Guilding & McManus, 2002). For example, Guilding and McManus (2002) give some empirical support for the relationship between market orientation and customer accounting (as part of SAM) usage. Also, Cadez and Guilding (2008) have investigated the association between market orientation and SMA usage; the result provides some evidences to support market orientation as an antecedent of SMA usage. There is little agreement among marketing scholars with regard to a particular, widely-accepted definition of market orientation (Dreher, 1994). This construct has

been defined in terms of a business philosophy (Sharp, 1991), marketing effectiveness (Kotler, 1977), corporate behavior (Norburn, Birley, Dunn, & Payne, 1990) and business culture (Narver & Slater, 1990). For the purposes of this study, market orientation has conceptualized as "a business culture that effectively and efficiently creates superior value for customers (Narver & Slater, 1990).

It is expected that companies with a strong market orientation will tend to attach a relatively high degree of importance to the acquisition of market-orientated information (Slater & Narver, 1994) such as SMA information. According to Kotler (1998) highly market oriented organizations have (by the definition of market orientation) a very strong external focus. Highly market oriented organizations would require not only more information, but also tend to give more emphasis on external information such SMA information. Conventional management accounting systems have been criticized for an excessive internal orientation (Drury, 2007). Thus, as SMA systems with externally focus can be anticipated to be highly used in high market orientation organizations (Guilding & McManus, 2002). Based upon the previous argument, the current study introduces market orientation as contingent factor of SMA usage.

H2: SMA usage is greater in market-oriented companies.

4. Research Method

Population and Sample

Data were collected using a self-distributed questionnaire survey. An initial sample was drawn from listed companies in Amman Stock Exchange. Companies' Guide (2013) was used as the sampling frame for the current study. This directory lists the names, titles, and the general information about the listed companies (e.g., the address and established year), from which a list of 269 companies in Jordan were indentified. However, given the small sampling frame of the study, and to achieve the minimum target sample, 269 questionnaires were distributed to the entire population.

As part of a strategy to secure a high response rate, a phone call was conducted to each company and the name of the most appropriate person to complete the questionnaire was identified. These were typically the Chief Accountant, Chief Controller, or Chief Financial Officer. The questionnaire had been written in the English language, and then translated back into Arabic to facilitate the process for respondents to clearly understand each and every question and to get a more accurate response from them. After making sure of their validity and reliability, a field survey was then conducted. The drop-off exercise of the questionnaires and pick-up process was done within two months. The first wave resulted in 76 usable responses. To maximize the response rate, the study followed Dillman's (2007) suggestion, so that direct phone calls were made to the respondents, as a "thanks and reminder" gesture in expectation of a response. This yielded an additional 22 responses. Thus, the overall usable response questionnaire was 98 or response rate 36.4%.

Variables measurement

SMA usage

The extent of SMA technique usage was measured using the same instrument that used by previous studies (Cravens & Guilding; 2001; Guilding& McManus, 2002; Cadez & Guilding; 2008). The respondents were asked to indicate to what extent does their organization use the following techniques?, the 16 SMA techniques were listed together with a Likert-type scale ranging from ''1" (not at all), to ''7" (to a great extent). A glossary containing definition of the SMA techniques was provided to aid interpretation**.**

Market orientation

Market orientation was measured using the same instrument applied by Cravens and Guilding (2000) and Guilding and McManus (2002). Using a seven-point scale ranging from ''1" (not at all) to ''7" (to a large extent) respondents were asked to indicate to what extent they agree with the following statements: ''(1) My company has a strong understanding of our customers, (2) the functions in my company work closely together to create superior value for our customers, (3) management in my organization thinks in terms of serving the needs and wants of well-defined markets chosen for their long-term growth and profit potential for the company, and (4) my company has a strong market orientation".

PEU

The current study has measured PEU using the same instrument applied by Kren and Kerr (1993). This instrument was developed based on Miles and Snow's (1987) measurement. However, many subsequent accounting studies (e.g., Gul, 1991; Chenhall & Morris, 1993; Gul & Chia, 1994) have measured PEU by adaption of Govindarajan's PEU factors. The respondents requested to indicate their perception about the predictability regarding their organization's factors (including; customers, suppliers, government, competitors,

and technologies) on a seven-point numerical scale anchored at (1) Highly predictable and (7) Highly unpredictable

5. Findings

Goodness of Measurement

The Statistical Package for the Social Sciences (SPSS) used to evaluate validity reliability, and hypotheses testing. The validity is first tested by the factor analysis, the results of the factor analysis show that, the factor loading scores on their expected factors are all above 0.6. Moreover, the factor loading scores are much higher on their expected factors than the other factors. All eigenvalues of the constructs are larger than the suggested value of 1.0. Kaiser-Meyer-Olkin of Sampling adequacy (KMO) measure values were greater than 0.5. Barlett's test of sphericity values was least significant at .05 level. The ant-image correlation and communality scores are all higher than the suggested value (0.50). These results indicate that the measurement is valid (Hair, Black, Babin, & Anderson, 2010). Second, reliability was confirmed by assessing the Cronbach's alphas. Cronbach's alphas of all variables range from 0.77 to 0.91, suggesting acceptable internal consistency (Hair et al., 2010).

Correlation Analysis

Table 1 represents the correlation matrix for the constructs operationalized in this study. The means and standard deviations of all variables are also included in the table. These bivariate correlations allow for preliminary assessment and information regarding the hypothesized relationships. In addition to that, correlation analysis can detect any potential problems associated with multicollinearity among the variables of the study (Sekaran, 2003). The table shows that all the coefficients are in the moderate level and none of them was considered high (0.75 or above). Therefore, the correlation results indicate that multicollinearity was not a significant problem in this particular data set.

Table 1- Mean, Standard Deviation, and Pearson Correlation Coefficient for All Variables

Variables	Mean	SD	SMA	PEU	MO
SMA usage	5.45	1.23	1		
Perceived Environmental Uncertainty PEU	3.23	1.13	.320**	1	
Market Orientation (MO)	4.32	1.02	.174**	.143	1

Note : SD = Standers Deviation

Hypotheses Testing

To test the study's hypotheses, a two-step hierarchical regression was used. In first step, the analysis tested the effect of the control variables namely firm size (measured by number of employees) and type of industries, on the SMA usage as suggested in previous studies (Cadez & Guilding, 2008). Then, in the second step, the contingent factors variables were introduced to test their marginal effect on the SMA usage.

In the first step, only firm size had significant effect on SMA usage. The control variables together explained about 6.5% of the total variation in SMA usage. The addition of the contingent factors namely; PEU and market orientation, in step two explained an additional 36.7% of the variance in SMA usage. This means that the control variables and the two contingent factors cumulatively explained 43.2% of the variance in SMA usage. Table 2 presents the result of the regression.

Table 2- Multiple Regression Results: The Relationship between Contingent Factors and SMA usage

Variables	SMA usage	
	Step1 Beta	Step 2 Beta
Control variables:		
Type of industry (manufacturing = 1 , non- manufacturing = 0)	.056	.063
Firm Size (≥ 300 = 1, < 300 = 0)	.258*	.239**
Contingent Factors		
Perceived Environmental Uncertainty		.253***
Market Orientation		.221**
F value	5.321**	9.238***
R^2	.065	.432
Adjusted R^2	.052	.348
R^2 change	.065	.367
F change	3.724**	11.432***

Note: Level of significant: *p < .10, **p < .05, *** p < .01

The result shows that PEU had a significant impact on SMA usage at $p < .01$, $\beta = 0.253$. This means that the higher perceive environmental uncertainty the greater SMA usage is. Therefore, H1 is supported. With regard to market orientation, the result shows that it has a positive and significant relationship with SMA usage at $p < .05$, $\beta = 0.221$. This result indicates that the SMA usage is greater in market-oriented companies. Thus, H2 is supported as well.

6. Discussion

The current study aimed to examine the relationship between two contingent factors (namely; perceived environmental uncertainty and market orientation) and the extent of SMA techniques usage. Listed companies were chosen for the current study not only because of their critical impact on the overall well-being of the Jordanian economy, but also because they were more active in applying the new management accounting techniques.

In line with expectations and contingency assumptions, the current study's findings show that firms operating in higher PEU obtain higher usage of SMA than those operating in lower PEU. This is in line with the findings from previous research of Chenhall & Morris (1986), Gul & Chia (1994), Chong & Chong (1997), Agbejule (2005), and Abdel-Kader & Luther (2008), showing that companies working under high environmental uncertainty may need more open, externally oriented, nonfinancial and sophisticated information, such as this information generated by SMA, to support their operations. On the other hand, the companies working under higher PEU still need traditional management accounting information since this information is considered as basic information. Generally, environment variables include several external factors of organizations such as economic and government, customers, competitors, suppliers, have been used to explain differences in the use made of accounting information (Otley, 1980).

As has mentioned early, market orientation has given less attention by management accounting research, therefore, the current study aimed to investigate the relationship between market orientation and SMA usage. As postulated by contingency theory assumption, the results show positive and significant effect of market orientation on SMA usage among Jordanian listed companies. The current study's result runs on line with previous studies that investigated market orientation in context of management accounting. Specifically, Guilding and McManus (2002) provided evidences to support the positive linkage between market orientation and customer accounting (which is a part of SMA) usage. On the other hand, Cadez and Guilding (2008) provided mix result with regards to the association between market orientation and SMA usage; the result give a weak confirmation for the positive effect market orientation on SMA usage.

7. Limitations and Future studies

It has been acknowledged that SMA is a largely untapped research area (Al-Mawali, Zainuddin, & Ali, 2012; Cadez & Guilding, 2008). This research has been a useful first step in research into SAM in Jordan. It is important to stress that this study is introductory for the research in Jordan. In evaluating this study, several limitations should be noted. However, the most of these limitations is the sample was taken only from the Jordanian listed companies. Thus, even the sample was considered all sectors in Amman Securities Exchange, still it is not comprehensive enough. In order to get better understanding of the SMA techniques and its application, future research should examine larger sample size.

Moreover, there is opportunity for future research to investigate the relationship between SAM techniques usage and other related variables like organizational performance to study the effect of SMA usage on organizational performance. The previous studies have focused on the level of SMA techniques usage nevertheless, for future research it is useful to investigate to what extent the SMA information is used, and try to link such information with the decision making. The current study has applied the first level of contingency theory fit (selection fit). Therefore, future efforts could be directed to apply the second level of accounting contingency theory, which have provided some contingent factors (e.g. perceived environmental uncertainty, business strategy, firm size) that might interact with management accounting system /information towards achieving competitive advantage and better performance (Chenhall, 2003).

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