

The Extent to Which the Jordanian Private Industrial Companies Use SMA Techniques

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Abstract

This study aims to examine the extent of usage of SMA techniques in the Jordanian private industrial companies (JPIC) and to examine the impact of general and financial managers' characteristics on the adoption of SMA techniques. It also aims to explore the importance of usage the SMA techniques by JPIC in the future. The study is based on a questionnaire survey of JPIC. The study reveals that 12 out of 19 SMA techniques were adopted by JPIC. These techniques are ABC, COQ, VCC, SCM, EMA, benchmarking, BSC, competitor cost assessment, competitor position monitoring, CPA, customer lifetime value and valuation of customer assets. The results also provide interesting findings; whenever JPIC used the SMA technique they placed high importance of usage rate in the future. The SMA techniques that were not used by JPIC had a low importance of usage rate in the future, in exception of integrated PMS which achieved high importance of usage rate and the LCC which achieved a moderate rate. Finally, no impact of general and financial managers' characteristics was found on the adoption of SMA techniques in JPIC.

Keywords: strategic management accounting, private companies, Jordan.

Introduction

Over the three past decades, management accounting has achieved distinct steps toward new areas and dimensions through series of innovative techniques. These techniques have led to make success in many aspects in companies including innovations in designing process and products, reducing cost, minimizing lead-time, improving quality and enhancing performance.

The research in the area of the development of management accounting practices has taken a new line towards the formulation of strategic dimensional practices within the strategic management accounting (SMA), of which most of the modern management accounting tools included in this context. Many benefits could be achieved from adoption of SMA techniques which cover strategic costing, strategic decision making, strategic planning, control and performance management, competitor accounting and customer accounting (Bromwich, 1990; Kaplan and Norton, 1996; Roslender and Hart, 2003; Cadez and Guilding, 2008).

Prior studies have been focused on adoption and benefits derived from SMA techniques in different countries such as Jordan, Egypt, Turkey, Slovenia, Italy, U.S., U.K., Australia, Finland and Greece (Al-Khadash and Feridun, 2006; Nassar *et al*, 2011; Abdel Al and McLellan, 2011; Aksoylu and Aykan, 2013; Cadez and Guilding, 2008; Cinquini and Tenucci, 2006; Chenhall and Langfield-Smith, 1998; Hyvonen, 2005; Abdel-Kader and Luther, 2008; Angelakis *et al*, 2010). The techniques mentioned in these studies have been adopted by the public companies. However, studies in developed countries demonstrated that companies were slow to adopt such techniques (Yap *et al*, 2013). It is believed that the private companies are supposed to be most interested to adopt the SMA techniques than the public companies. Currently, there is limited evidence whether the SMA techniques adopted by private companies or not.

Reviewing the related literature indicates that there is no any research that has investigated the SMA techniques in JPIC. This study, therefore, is needed and the findings are crucial to economy and private companies. In general, this study explores the extent of usage of the SMA techniques in such companies. The aims of this study are: a) to examine the extent that the SMA techniques are used by the Jordanian private industrial companies (JPIC); b) to explore the importance of usage the SMA techniques by JPIC in the future; and c) to examine the impact of general and financial managers' characteristics on the adoption of SMA techniques in JPIC

Literature Review

Many surveys have been conducted about the essence of SMA techniques and to what extent these techniques have been used. Cinquini and Tenucci (2006) pointed out that the SMA techniques usage in Italy appears to be greater than what might have been presumed. Santini (2013) refers that the SMA diffusion in SMEs is higher than the expected. In addition, he found that the SMEs which operate in high-complexity environment use SMA tools more extensively to achieve higher financial performance.

In Jordan, Al-Khadash and Feridun (2006) found that 26.8 % of 56 Jordanian industrial companies use at least one of three strategic initiatives, namely, ABC, JIT, and TQM, Nassar, *et al* (2011) found that only 39.65% are using at least one of five management accounting innovations; namely, ABC, ABM, BSC, benchmarking, and target costing (TA). In Jordan, however, some of managerial accounting tools have not been studied as part of SMA techniques but individually. It is found that these tools have been used by some Jordanian companies such as ABC (BtFadzil and Rababah, 2012) and BSC (Rababah, 2014).

In an international comparison study of SMA practices in New Zealand, UK and USA, Guilding et al (2000) reported 12 SMA practices. The study reveals that there is wide range of application rates for the 12 practices appraised. Most of these 12 practices were not widely used exception of competitor accounting and strategic pricing. Ramljak and Rogošić (2012) referred that ABC and COQ represent most widely used SMA techniques in Croatian companies.

Regarding levels of use of SMA techniques, study conducted on manufacturing organizations in Bangladesh revealed that the overall adoption level of SMA techniques is between medium and low adoption levels (Fowzia, 2011). A study conducted in Malaysian unlisted companies, Yan et al (2013) found that 55.1% of the sample companies adopted ten out of forty five management accounting techniques. This percentage indicates that the adoption rates for management accounting practices by Malaysian companies were relatively lower than other countries. However, the study reported that some companies started to adopt SMA techniques such as product profitability analysis, ABC, BSC and benchmarking practices.

Langfield-Smith (2008) has found that SMA or SMA techniques have not been adopted widely exception of some techniques such as ABC, TA, functional analysis and value engineering. Review of literatures by Cadez and Guilding (2008) revealed that SMA technique have not been widely adopted by companies. However, Šoljaková (2012) has confirmed the lack of widespread adoption of SMA due to absence of general accepted definition, unclear methods and techniques of SMA and lack of skill of management accountants to fulfill requirements of SMA.

Strategic management accounting techniques

In this study, 19 SMA techniques have been identified from the literature, (Ward, 1992; Guilding et al, 2000; Hoque, 2001; Cravens and Guilding, 2001; Guilding and McManus, 2002; Cadez, 2002; Jasch, 2003 and Day, 2011). These techniques are briefly presented as follows:

Activity based costing (ABC)

ABC is based on the definition of activities performed by the company; they are considered the ultimate causes of indirect costs (Cooper *et al.*, 1992).

Target costing (TA)

TA can be defined as a cost management tool for deducing the overall cost of product over its entire life cycle with the help of the production, engineering, research and design, marketing, and accounting departments (Sakurai, 1989).

Attribute costing

This technique depends mainly on the idea that products are desirable because of the features they provide to customers (Lancaster, 1979).

Life cycle costing (LCC)

LCC is a means of estimating all costs involved in procuring, operating, maintaining and ultimately disposing product throughout its life (Jagtap, 2013).

Cost of quality(COQ)

COQ is usually understood as the sum of price paid for prevention of poor quality and cost incurred due to product and service failure. It is significant cost driver that companies need to control effectively in order to sustain competitive advantage (Narasimhan,2013).

Value chain costing (VCC)

The value chain was described as the internal processes or activities performed to design, produce, market, deliver and support its product; including after-sales services. VCC is a technique that allocates cost to those activities. VCC technique helps company in assessing, developing strategic position; evaluate competitive cost position, reducing time, and costs (Yang and Shang,2007).

Strategic cost management(SCM)

Shank and Govindarajan (1993) define SCM as managerial use of cost information explicitly directed at one or more of four stages of strategic management: formulating strategies, communicating those strategies throughout the organization, developing and carrying out tactics to implement strategies, and developing and implementing controls to monitor the success of objectives.

Strategic pricing

Strategic pricing is coordination of interrelated marketing, competitive, and financial decisions to set prices profitably. Strategic pricing requires that management take responsibility for establishing coherent set of pricing policies and procedures, consistent with its strategic goals for company (Micu and Micu,2006).

Brand valuation

Brands defined as intangible assets of company act as a tool to be used by managers for implementing marketing techniques that are useful for informing and educating customers (Day,2011).

Environmental management accounting (EMA)

EMA represents a combined approach that provides for the transition of data from financial accounting, cost accounting and mass balances to increase material efficiency, reduce environmental impacts and risks and reduce costs of environmental protection (Jasch,2003).

Benchmarking

Benchmarking involves identifying the best practices and comparing organization's performance to those practices with the goal of improvement. This technique underlines external strategic orientation toward competitors (Carmen and corina,2009).

Integrated performance measurement systems (Integrated PMS)

PMS should integrate all relevant information from relevant systems. In this context integration means that PMS should enable the correct deployment of strategic and tactical objectives of the business as well as providing structured framework to allow relevant information to feedback to appropriate points to facilitate the decision and control processes (Bititci *etal*,1997).

Balanced scorecards(BSC)

BSC suggests that organisation's performance can be viewed from four main separate but linked perspectives: two of these perspectives; internal business process and learning and growth seek to better business processes, which in turn lead to increased value to the customers, which finally contributes to improved financial performance for organization and stakeholders.

Competitor cost assessment

Competitor cost assessment includes regularly updated forecast of competitors' costs per item (Guilding,1999). All easy accessible sources like direct observation, mutual suppliers, mutual customers, former employees and published accounting data should be used to analyze competitor's costs (Heinen and Hoffjan,2005).

Competitive position monitoring

Competitor analysis is identification and quantification of relative strengths and weaknesses (compared with competitors or potential competitors) which could be of significance in developing successful competitive strategy. Organizations should analyze their competitors and build models of how they might react based on their future goals, assumptions, capability and their current situation (BPP,2005).

Competitor Appraisals

The competitor appraisal based on published financial statements is numerical analysis of published financial information as part of assessment of sources of competitive advantages of competitors (Guilding, 1999).

Customer profitability analysis (CPA)

CPA was introduced as powerful technique to provide a solution to customer profitability measurement problem and can be used as means of supporting customer focused strategy (Bellis-Jones,1989).

Customer lifetime value(CLV)

Dwyer (1989) defines lifetime value as present value of expected benefits (e.g. gross margin) less the burdens (e.g. direct costs of servicing and communicating) from customers.

Valuation of customer assets

Valuation of customers or customer groups as assets refers to calculation of the value of customers to the company. For example, this could be undertaken by computing present value of all future profit streams attributable to particular customer or group of customers (Guilding and McManus, 2002).

Research Methodology

The aim of this study is to explore the extent of usage of SMA techniques in JPIC. The questionnaire was sent to companies that own capital exceeded half a million JD. The population of the study, therefore, consists of 44 companies. Out of this 44, 37 companies have returned the questionnaires. The response rate was 84.1%, which is considered high.

The questionnaire consisted of two main parts. The first part contains three items to obtain information about characteristics of respondents which include job, experience and education level. Part two includes 19 SMA techniques. This part has two sides; first one aimed to examine the extent of the usage of the 19 SMA techniques implemented by JPIC. The Likert scale was used to measure the usage of variables, ranging from (1) strongly disagree to (5) strongly agree. The second side aimed to explore the extent of importance of usage such techniques in these companies in the future. The respondents were asked to rate the importance of each technique using (1)'not important', (2)'moderately important' or (3)'important'.

The methods of analysis employed in the study were descriptive statistics, test of homogeneity of variance, Levene's test, one sample t-test, independent samples t-test and one-way ANOVA. In addition, Cronbach's alpha test of internal consistency of SMA techniques was used to test reliability of instrument.

Findings

Sample Characteristics

Table (1) shows that 37.8% of the respondents are general managers and 62.2% are financial managers. More than 78% are graduates or post graduates and 73% have more than 5 years experience. Taken together, these percentages mean that the sample persons are well qualified and expected to adopt SMA techniques.

Table (1): Respondents characteristics

	Description	Frequency	Percentage %
Job	General managers	14	37.8
	Financial managers	23	62.2
Education	Diploma	8	21.6
	B.Sc	14	37.8
	M.Sc	8	21.6
	Ph.D	7	18.9
Experience	Less than 5 years	10	27.0
	From 6-10 years	13	35.1
	More than 11 years	14	37.8

Reliability

Cronbach's alpha was used to test stability of the measuring instrument and groups. The values exceeded the level of 60%, which is an acceptable ratio(See Table 2).

Table (2): Cronbach's alpha reliability coefficients for instrument and groups

variables	Dimensions	Alpha
Instrument	19	.77
Strategic costing	6	.65
Strategic decision making	4	.68
Strategic planning, control & performance manage.	3	.65
Competitor accounting	3	.65
Customer accounting	3	.81

Hypotheses testing

In this study, one-sample t-test was conducted for testing hypotheses from H_01 to H_05 to know whether SMA techniques were used by JPIC or not.

H_01 : The SMA techniques related to strategic costing are not used by JPIC.

The results presented in Table (3) show that three techniques were used by JPIC, namely ABC, COQ, and VCC. The other three techniques that were not used by JPIC are TC, attribute costing, and LCC. With respect to the group, there was significant usage of SMA techniques related to strategic costing, $t(36)=5.19, p<.001$.

Table (3): H_01 ; Descriptive statistics and one-sample t-test

Variables	Descriptive Statistics		One-sample t-test	
	Mean	SD	t	Sig.
ABC	4.03	.80	7.82	.000
TC	3.32	1.36	1.46	.154
attribute costing	3.14	1.25	.66	.515
LCC	3.19	1.39	.83	.414
COQ	4.19	1.00	7.26	.000
VCC	3.70	1.02	4.18	.000
Group	3.59	.70	5.19	.000

H_02 : The SMA techniques related to strategic decision are not used by JPIC.

One-sample t-test, as in Table (4), indicated that the SCM and EMA were used by JPIC. The other two techniques, namely strategic pricing and brand valuation, were not used by JPIC. As a group, there was significant usage of SMA techniques related to strategic decision, $t(36)=2.78, p=.009$.

Table (4): H_02 ; Descriptive statistics and one-sample t-test

Variables	Descriptive Statistics		One-sample t-test	
	Mean	SD	t	Sig.
SCM	3.59	1.38	2.61	.013
strategic pricing	3.08	1.32	.37	.711
brand valuation	3.32	1.42	1.39	.172
EMA	3.73	1.19	3.72	.001
Group	3.43	.95	2.78	.009

H_03 : The SMA techniques related to strategic planning, control and performance management are not used by JPIC.

The results presented in Table (5) show that two techniques were used by JPIC, namely, benchmarking and BSC. Where integrated PMS was not used by JPIC. With respect to the group, there was significant usage of SMA techniques related to strategic planning, control and performance management, $t(36)=4.78, p<.001$.

Table (5): H_03 ; Descriptive statistics and one-sample t-test

Variables	Descriptive Statistics		One-sample t-test	
	Mean	SD	t	Sig.
Benchmarking	4.49	.65	13.90	.000
Integrated PMS	3.08	1.46	.34	.738
BSC	3.49	1.15	2.58	.014
Group	3.68	.87	4.78	.000

H_04 : The SMA techniques related to competitor accounting are not used by JPIC.

One-sample t-test, as in Table (6), indicated that competitor cost assessment and competitive position monitoring were used by JPIC. Where competitor performance appraisal based on public financial statements technique was not used by JPIC. The last result is consistent with the fact that the private companies have the right, legally, to publish or not publish their financial statements. As a group, there was significant usage of SMA techniques related to strategic decision, $t(36)=4.44, p<.001$.

Table (6): H_04 ; Descriptive statistics and one-sample t-test

Variables	Descriptive Statistics		One-sample t-test	
	Mean	SD	t	Sig.
Competitor cost assessment	4.14	.98	7.07	.000
Competitor position monitoring	3.59	1.09	3.31	.002
Competitor Perform. appraisal	3.16	1.28	.77	.446
Group	3.63	.86	4.44	.000

H_05 : The SMA techniques related to customer accounting are not used by JPIC.

Unlike the previous four groups, One-sample t-test, as in Table (7), indicated that all SMA techniques related to customer accounting were used by JPIC. These results may refer to high competition in JPIC. As a group, also there was significant usage of SMA techniques related to customer accounting, $t(36)=5.22, p<.001$.

Table (7): H_05 ; Descriptive statistics and one-sample t-test

Variables	Descriptive Statistics		One-sample t-test	
	Mean	SD	t	Sig.
CPA	3.84	.96	5.321	.000
CLV	3.62	.95	3.967	.000
Valuation of customer assets	3.65	.98	4.034	.000
Group	3.70	.82	5.22	.000

Importance of adopting SMA techniques by JPIC

Regarding the importance of adopting SMA techniques by JPIC in the future, 14 techniques have achieved high importance rates as either moderately important or important, which were ABC (81%), COQ (75.6%), VCC (67.5%), SCM (67.5%), EMA (70.2%), Benchmarking (78.3%), integrated PMS (62.1%), BSC (70.2%), competitor cost assessment (86.5%), competitive position monitoring (72.9%), competitor performance appraisals (83.8%), CPA (89.1%), CLV (78.3%) and Valuation of customer assets (86.4%). These high rates consistent with the fact that 12 techniques were used by JPIC, with the exception of integrated PMS and competitor performance appraisals.

The last 5 techniques that achieved moderate or low importance rates as either moderately important or important were LCC(54%), strategic pricing (51.3%), TA (46%), attribute costing (40.5%) and brand valuation (45.9%). These low rates also consistent with the fact that these techniques were not used by JPIC.

H₀₆: There is no impact of general and financial managers' characteristics on adoption of SMA techniques in JPIC.

To examine this hypothesis, test of homogeneity of variance was conducted. A Levene's test, as in Table (8), found that assumptions of homogeneity of variances for all variables were met. Furthermore, for job $F=1.75, p=.19$; Education $F(8,17)=1.84, p=.14$ and for Experience $F(8,17)=1.47, p=.24$.

Table (8): Test of homogeneity of variances

	Levene Statistic	df1	df2	Sig.
Job	1.75			.19
Education	1.84	8	17	.14
Experience	1.47	8	17	.24

An independent-samples t-test was conducted to compare the impact of job as either general or financial managers on adoption of SMA techniques in JPIC. As it shown in Table (9), There was not significant difference in the scores for general managers (M=3.72, SD=0.33) and financial managers (M=3.52, SD=0.59) conditions; $t(35)=1.12, p=0.27$.

Table (9): Independent samples test

Job	F	Sig.	t	df	Sig.(2-tailed)
	1.75	.19	1.12	35	.27

Regarding the analysis of one-way ANOVA, as in Table (10), the analysis of variances showed that the impact of education and experience on adoption of SMA techniques in JPIC were not significant. Further, for education $F(19,17)=0.85, p=.64$, experience $F(19,17)=0.98, p=.52$. When we take the results for the impact of job, education and experience on the adoption of SMA techniques together, we accept the null hypothesis in this regard.

Table (10): ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Education	Between Groups	18.869	19	.993	.851	.635
	Within Groups	19.833	17	1.167		
	Total	38.703	36			
Experience	Between Groups	12.318	19	.648	.980	.521
	Within Groups	11.250	17	.662		
	Total	23.568	36			

Based on the results presented in tables from 3 to 7, it is clear that JPIC adopted 12 out of 19 SMA techniques. These techniques are ABC, COQ, value chain costing, SCM,EMA, benchmarking, BSC, competitor cost assessment, competitor position monitoring, CPA,CLV and valuation of customer assets. These findings are consistent, partially, with studies by Al-Khadash and Feridun (2006), Nassar et al (2011), BtFadzil and Rababah (2012) and Rababah (2014). Comparing to the study by Yap et al(2013), it could be say that JPIC is much better than unlisted Malaysian companies of which some companies started to adopt SMA techniques such as product profitability analysis, ABC,BSC and benchmarking. From the other hand, the 7 techniques that were not used by JPIC are TA, attribute costing, LCC, strategic pricing, brand valuation, integrated PMS and competitor performance appraisal. In general, there are contradictory results about usage of SMA techniques. Chenhall and Langfield-Smith (1998) found that SMA techniques such as ABC were widely adopted, while Cadez and Guilding (2008) found that SMA techniques have not been widely adopted.

Relating to importance of usage the SMA techniques in the future, the results also provide interesting findings; whenever JPIC used SMA technique they placed high importance of usage rate in the future. These findings are consistent, partially, with the studies by Hyvonen (2005) that found that financial measures such as product profitability analysis are likely to be important in the future. The SMA techniques that were not used by JPIC had low importance of usage rate in the future, in exception of integrated PMS which achieved high importance of usage rate and LCC which achieved a moderate rate.

Lastly, the results presented in Tables (9) and (10) reveal that there is no impact of general and financial managers' characteristics (i.e. job, education and experience) on adoption of SMA techniques in JPIC.

Summary and Conclusions

The aims of this study are to examine the extent of usage of SMA techniques in the Jordanian private industrial companies and to examine the impact of general and financial managers' characteristics on adoption of SMA techniques in these companies. It also aims to explore the importance of usage the SMA techniques by JPIC in the future.

The study reveals that 12 out of 19 SMA techniques adopted by JPIC. This result is consistent, partially, with the separate studies conducted in Jordan. The interesting finding in this study is whenever JPIC used the SMA technique they placed high importance of usage rate in the future. The results also reveal that there is no impact of general and financial managers' characteristics on the adoption of SMA techniques in JPIC.

Prior studies revealed that many benefits could be derived from adoption of SMA techniques which cover strategic costing, strategic decision making, strategic planning, control and performance management, competitor accounting and customer accounting. In context of cost-benefit approach, this study recommends JPIC to adopt all of SMA techniques in the future.

However, the disagreement on what constitutes SMA conceptual framework and what qualifies as SMA technique are the main limitations in this study. In addition, the evaluations of subjective respondent's of general and financial managers on Likert scale for SMA techniques listed in the questionnaire are subject to personal bias and judgment errors.

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