

The Roles and Responsibilities of Management Accountants in the Era of Globalization

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Received: 4 July 2012 Accepted: 3 August 2012 Published: 17 August 2012

Abstract

The accounting profession has witnessed another severe criticism in the light of the recent global economic turmoil. Many questions were raised about the role of accountants in the era of globalization. As a result, there has been a greater research interest opportunities touching the role of the accountants with a special focus in its metamorphosis spanning from the past till the present, keeping in mind the future direction of accountants in the private and public enterprises. This paper therefore seeks to explore the role of accountants, their challenges and the perception of the public toward accountants in the era of globalization.

Index terms—

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tudies have shown that globalization is playing a big role in the survival of firms. Developing advances connected to globalization stated that accounting is a critical player in providing updated information to the internal and also the external activities of firms.

Over the past thirty five years the world has been transitioning into a global marketplace, thereby, today economy, financial markets, industry, and politics are all internationalized. This internationalization has led to increasing transfer of capital across borders, increasing importance of trade in the economy, increasing communication throughout the world and increasing in international trade policies. Globalization has had extreme effects on the world economic and has created many political challenges.

Economic globalization indeed influences policy, which has been analyzed in numerous empirical studies.

The process of globalization in general and the imposing of an international accounting system in one side are emphasizing some considerations related to the global cultural differences between countries on the other side.

International accounting is complex because of its nature being linked to the globalization movement that is sweeping all economic. However, the globalization is affecting in accounting craft, standards, management, audit and tax. Besides, the role of accountant in particular, has become more important, not only in the corporate level, but also at the national level and even more importantly in the international level.

Author ? : E-mail : mohammadahed83@yahoo.com Author ? : E-mail : ayubaaugustine@yahoo.com For example, Siegel and Sorensen (1999) mentioned that with the pressure of globalization that is an increase in competition, advancement of technology and pressure to get information much sooner. Management accounting now plays bigger roles in organizations. Management accountant is not only playing the role of information provider but also participating in decision making or at least to help managers to make better decisions (Cooper & Dart, 2009).

The main objective of this paper is to discuss the roles of the accountant in the era of globalization. To achieve this, the paper is divided into three main sections. The first part discusses the definitions of management

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accounting and its features; the second part discusses the globalization and its features, the third part focuses on the role of the accountants. The fourth part seeks public perception towards the accountant and conclusion is the final part.

Management accounting has been defined in many different ways, whether by describing its roles or describing its objectives and processes. Generally, it could be remarkable that the traditional definition of management accounting describes management accounting based on the fact of providing information to the managers, so management accountants were considered as information providers only as we notice from the following definition: "Managerial accounting is concerned with providing information to managers, that is people inside an organization who direct and control its operations" (Garrison, Noreen & Brewer, 2006).

Along the same lines, Institute of Management Accountants (IMA, 1981) defined management accounting by describing its traditional roles, they defined management accounting as: "The process of identification, measurement, accumulation, analysis, preparation, interpretation, and communication of financial information used by management to plan, evaluate, and control an organization and to assure appropriate use of and accountability for its resources. Management accounting also comprises the preparation of financial reports for non-management groups such as shareholders. Moreover, some of the contemporary authors are still going on the same boat of traditional definition. Helton (2006) defined management accounting as it was defined by IMA (1981). He stated that managerial accounting is: "The process of identifying, measuring, analyzing, interpreting and communicating information in pursuit of an organization's goals" On the other hand, in the current studies and researches, managerial accountants are described as decision-makers and partnerers of management members. IMA improved its definition of management accounting:

"Management accounting is a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization's strategy."

It is noticeable to what extent management accountants have become more effective and indispensable for decision making.

Besides, management accounting has become an integral part of the management process and management accountants have become substantial strategic partners in an organization's management team (Hilton, 2004). Currently, there is a new managerial accounting term, which is modern management accounting, which means:

A changing set of concerns among management accountants (Horngren, Charles, Datar & Foster, 2003).

It is strikingly that the management accountants became more significant in the management team. Recently, more emphasis has been put on giving commercial advice to management, while it was in the past limited to provide information to the management.

Furthermore, The American Institute of Certified Public Accountants (AICPA) states that management accounting as practice extends to the following three areas: ? Strategic Management: Advancing the role of the management accountant as a strategic partner in the organization. ? Performance Management: Developing the practice of business decision-making and managing the performance of the organization. ? Risk Management: Contributing to frameworks and practices for identifying, measuring, managing and reporting risks to the achievement of the objectives of the organization.

Strategic management is not a new concept; the first use was in 1970s; its meaning was that a team of strategic planners paying more or less attention to strategic programs and then tried to transfer them to decision makers (Wells, 2000). Wherefore, strategic managers are momentous in the organizations and they play a very important role in decision making, they are partners in the management team. Goodstein, Nolan and Pfeiffer (1992) defined strategic management as: "The process by which the guiding members of an organization envision its future and develop the necessary procedures and operations to achieve that future." Susan (2000) suggested a guide to the strategic management process as following: 1. Agreement on initiation of the strategic management process. 2. Identification and clarification of the organization's mission, objectives, and current strategies. 3. Identification of the organization's internal strengths and weaknesses. 4. Assessment of the threats and opportunities from the external environment. 5. Identification of key constituents/ stakeholders and their expectations. 6. Identification of the key strategic issues confronting the organization. 7. Design/ analysis/ selection of strategy alternatives and options to manage issues identified in step 6. 8. Implementation of strategy. 9. Monitoring and review of the strategy's performance.

Figure (1) represents the strategic management model that is developed by (Wells, 2000), and as we see from the figure, strategic management goes further than the development of a strategic plan, which included the pre-planning and strategic planning processes. Strategic management is the deployment and implementation of the strategic plan and measurement and evaluation of the results. Deployment involves completing the plan and communicating it to all staff. Implementation involves resourcing the plan, putting it into action, and managing those actions. Measurement and evaluation consists not only of tracking implementation actions, but, more significantly, assessing how the organization is changing as a result of those actions and using that information to update the plan. Risk management is "The total process of identifying, controlling, and mitigating information system-related risks. It includes risk assessment; cost-benefit analysis; and the selection, implementation, test, and security evaluation of safeguards." (Stoneburner, Goguen & Feringa, 2002).

We cannot be avoided from risk, but at least we can minimize it, The Our Community team provide some suggestion in order to minimize risk management, for instance, staff screening, financial controls and ensure that

all the premises are covered by their insurance policies. While The Our Community team emphasizes that the insurance is not a substitute for risk management, insurance comes after doing what the management can do to minimize the risk.

Meanwhile, management accountant's report covers an overview of risk management (CIAM).

As this paper mentioned earlier that the definitions of management accounting describe its roles, or its objectives or its process, it can also be description of its responsibilities as it is mentioned in the first definition by Garrison et al (2006), that they limited the responsibilities of management accounting in three responsibilities which are planning directing and controlling, while Bamber, Broun, and Harrison, (2008) include the decision making to the managers' responsibilities.

In this millennium, management accountants have not become information providers only, they are decision makers as well as very important part in the management team, because they provide useful and very important internal information to the top management, so, management accountants help the management to run the organization effectively and efficiently.

How management accountants help the top management to fulfill their four primary responsibilities? ? management accountants involve setting goals and objectives for the organization, and determining the way to fulfill them, by selecting specific action implementations, Garrison et al (2006) and Bamber et al (2008) ? is "overseeing the company's day-to-day operations" (Bamber et al, 2008), and monitoring the implementation of the plans in order to achieve the organizational goals. In addition, after setting planning, the organization is required to guide its stuff to achieve its objectives. ? business operations against the plans and making adjustment to keep the company pressing towards

1 Plan

Prioritizing and planning for improvement

2 Do

3 Helping people

Achieve better performance

4 Review

Understanding the impact of your action

5 Revise

Learning to change what you do ensure the efficiency of effectiveness. Besides, the remarkable aim of controlling is to determine the success of the planning function. ? management accountants involve setting goals, directing and controlling, which means tacitly that they are involving in decision making, which is the new function of management accounting. Those four responsibilities are interdependent and coherent; I propose the following framework to show the association between those functions. Management accountant used to work in the accounting department, additionally; they used to report to the controller (who is responsible of general financial accounting, managerial accounting and tax reporting, and he or she reports directly to the chief financial officer who is in return charge of all the organization financial concern and plays an important roles in overseeing the organization's financial matters).

Nowadays, management accountant is located throughout the company and works in the crossfunctional teams which consist of employees presenting various function of the organization such as: R&D, design, production, marketing, distribution & consumer services, and they report to the vice presidents of various operations (Bamber et al, 2008). Globalization has been defined in many ways. There is neither specific nor standard definition of globalization. Perhaps, globalization has been defined by its characteristics (Mubiru, 2003), or the meaning of globalization depends on the perspective of the respective person talking about it. Therefore, the precise definition of globalization is still unavailable (Goyal, 2006). Catalina and et.al mentioned in their papers that the term 'globalization' was proposed first time in 1983 by Theodor Eleuiu, when he talked about the convergence of the markets around the world, which would operate as a unique entity.

6 Planning

Furthermore, many national and international organizations (like International Monetary Fund and UN Secretary General) try to determine a sole definition of globalization but the definition only describes the features of globalization. The International Monetary Fund defines globalization as the "growing economic interdependence of countries worldwide through increasing volume and variety of cross-border transactions in goods and services, free international capital flows and also more rapid and widespread diffusion of technology". It is remarkable from this definition how The International Monetary Fund defines the globalization economically and technologically.

Chen and Carr (2001) connote that "globalization means different things to different people" and he explained that in its broadest sense, the term encompasses all types of economic and culture transfers between nations-

including domination of the media and widespread use of the World Wide Web. In a narrower sense, it refers to the economic exchange of goods and services internationally and international financial flows.

With the emergence of globalization, more and more companies have started going global by undertaking business activities across their national frontiers. The market is becoming increasingly global and competition becomes fierce more than ever. Coping with the intense competition calls for strategically positioning commercial enterprises-the context in which accountants operate to out compete rivals. As business activities go global trade transactions becomes voluminous and complex to account for. However, with advancements in technology more innovative software and other tools are being developed to assist the account to simply and easily account for transaction more than ever. Given that the traditional nature of business enterprises has evolved into a more contemporary one, the role of accountant is also expected to change. Generally, accountants may include auditors, financial accountants, management accountants and the like. However, the objective of this paper as stated earlier is centralized on the roles of management accountants in the era of globalization.

Unlike most other modern professions, accounting has a history that is usually discussed in terms of one seminal event the invention and dissemination of the double entry bookkeeping processes.

Historically, management accountants' position was alienated from the core activities of the company and had little or no face-to-face interaction with clients. Sequel this, they were separated by physical boundaries within the organizational operations (Siegel & Sorensen, 1999). The deduction here is that management accountants at the dawn of their profession were not involved in decision making process. Their core role is to purely supply information for management decision making. All they used to do then is the preparation of budgets, checking of expenses reports, preparing inventory cost reports, and the generation of varied standardized financial statements (Siegel & Sorensen, 1999). In short, they summed it all by saying: "they were, in fact, the scorekeepers, the bean counters and the corporate cops. Fulfilling the traditional accountant role, they were the keepers of financial records, the historians of the organization" (Siegel & Sorensen, 1999, p.4). Some mention, that the developed purely in response to the needs of the time brought about by changes in the environment and societal demands. On the other hand, some argue the development of the science of accounting has itself driven the evolution of commerce since, it was only through the use of more precise accounting methods that modern business was able to grow, flourish and respond to the needs of its owners and the public. Either way, the history of accounting throws a light on economic and business history generally, and may help us better predict what is on the horizon as the pace of global business evolution escalates (Alexander, 2002).

Carmona, Ezzamel and Gutiérrez (2004) mention that the accounting history has to decide at the beginning of an investigation whether a contemporary notion of accounting practice will be adopted, or whether a concept more suited to the historical context under investigation is to be considered. On the other hand, he mentioned that the legitimacy of deploying concepts of the present to describe and analyze past accounting practices is debatable.

However, the role of accounting in management has started to emerge before the 1900s. The management accounting role was seen to be parallel with the growth of industry and markets. In the past, management accounting only plays the role of providing information on the internal activities of a firm. It provides information on what is the appropriate wages and the material should be used in production. Fleischman and Parker (1997) purport 'beancounters' as preparers of financial information which has little relevance to management in decision making. However, this perception has faded due to the need for compliance, and the enormous expansion of financial management, general/strategic management and consultancy services. In this shift of accounting, Burns, Ezzamel, and Scapens (1999) and Institute of Management Accountants' (IMA) study in the USA (Siegel & Sorensen, 1999) believed that the need for the accounting profession to reposition itself in the intense global and technologically competitive atmosphere is partly the reason for this shift.

Management accountants of "yesterday" are arguably not the same as management accountants of "today". Historically, management accountants were seen as mere counters of figures. Counting, comparing, recording, and reporting financial information for internal decision making were the traditional roles of management accountants in the past rely (Debra and Jeff). First of all, the accountant should seek a major role in the planning phase regardless if serving a primary or support role in the investigation. Invariably, there will be financial aspects to the alleged wrongdoing. The accountant's advice will be necessary Roles and Responsibilities of Management Accountants Before Globalization plan, and counseling on the business consequences of the investigation.

Atkinson in his review of Johnson and Kaplan book, "Relevance Lost: The Rise and Fall of Management" mentioned that Johnson and Kaplan said that in the early 1900s Management accounting developed from only providing information for the internal activities of an organization to starting to give concern on the efficiency and productivity of physical labor and material used. However, this information is not for financial control, it is only to monitor the physical concerns. Later, accountants recognize that the information provided by management accounting for the purpose of monitoring the efficiency and the productivity can simplify the inventory valuation ??Atkinson, 1989). This proclamation is supported by the International Federal Accountant Committee (IFAC) Management Accounting Concepts statement issued March 1998 stating that in the first stage of Management Accounting evolutions, firms used Management Accounting to determine information on the cost to be charge to Financial Statement. It is seen as technical activity in order to achieve organizational objectives.

In this point, this paper discusses how the globalization is affecting on the role of accountants, and will focus on the period from 1980 to the present day. Recently, the media has undoubtedly concentrated its attention on

the role and image of accountants (Warren and Parker, 2009). This is true, especially in the wake of the 2008 global economic crisis. Rigorous changes ranging from regulations to professional standards were witnessed. This phenomenon raises the eye brow of any concerned individual. Accountants have been perceived as 'beancounters' customarily.

Firstly, at the end of the twentieth century with the beginning of the twenty-first century globalization begun to affect in the local and global economic, this led to influence of accounting craft.

On the other hand, the globalization is affecting in management accounting concept and techniques filed. With the pressure of globalization that is increase in competition, advancement of technology and pressure to get information much sooner (Siegel & Sorensen, 1999), Management accounting now plays bigger roles in organization. Management accountant not only play the role of information provider but to participate in decision making or at least to help managers to make better decisions.

This when management accounting moves towards resource management by applying process analysis tools such as activity based costing, life cycle costing and cost management technologies such as opportunity cost analysis. Management accounting also provide inputs for strategic decision makers. This is supported by the findings in the survey undertook by Institute of Management Accountant and Ernst and Young (Garg, Ghosh, Hudick & Nowacki, 2003).

The global business environment is characterized by intense competition locally and abroad and the need for making strategic decision is inevitable in order to upbeat rivals in the industry. As a strategist, the management accountant is critically involved in taking and negotiating appropriate strategic moves and also helping managers determine their most important customers, substitute products in the market, critical capability, adequacy of cash to fund to a strategy (Horngren et al, 2009) and the like. In a bid to strengthen their strategic role management accountants concentrate their time and effort on strategic management accounting. In concretizing this claim, Mr. Udayasri Kariyawasam, the Chairman of both Securities and Exchange Commission and Insurance Board of Sri Lanka, in a keynote address at the Achievers CIMA Graduation ceremony on 30 August 2009 at BMICH (Bandaranaike Memorial International Conference Hall), said that:

'Management accountants today spend their time on 'strategic management accounting', with a view to broadening the span of traditional management accounting.

7 And that:

The term 'strategic management accounting' was first coined by Ken Simmonds in 1981. The Chartered Institute of Management Accountants' official terminology describes strategic management accounting as 'a form of management accounting in which emphasis is placed on information which relates to factors external to the firm, as well as non-financial information, and internally generated information'.

Management accounting continues to develop from focusing on reduction of waste to creation of value through effective use of resources (IFAC, 1998). On the other words, management accountants play an important role in creating and adding value to the organizations by managing resources, activities and people to fulfill the organizations' objectives (Hilton, 2004).

In pursuing the organizations' objectives, the organizations acquire resources, appointment people and then participate organized set of activities, as this paper explain earlier that the management team comprises four major responsibilities to make the best usage of resources, people and activities, which are planning, directing, controlling and decision making.

1. Management accountants add value to their organizations by helping the top management in decision making and planning. Additionally, management accountants participate as an important part in the management team in decision making and processes. Recently, management accountants provide all kind of information to the management, (much of these information is financial information). In addition to their significant role in providing information, management accountants have become an integral part in the management team that they take proactive role players when it comes to strategic business planning and day to day needs to be made decisions. Furthermore, modern management accounting systems are considering more and more the activities that occur in all levels of the organization.
2. Management accountants add value to their organization by helping the top management in directing and controlling the operational activities. In order to achieve the organization's goals, the organization requires setting its plans, then, these plans need to be directed and controlled, which requires many information about the operation activities, and the role of management accountants here is to provide these information.
3. Management accountants add value to their organization by achieving the organization's goals by motivating all the employees (including managers) towards the organization's goals. Sometimes, the goals of individuals do not match the goals of organizations, so the roles of management accountant here is to motivate the managers and other employees to direct their efforts toward achieving the organizations' goals.
4. Management accountants add value to their organization by measuring the performance of activities, managers and other employees within the organization. Based on the feedback of measuring, the organization may reward the manager based on their performance.
5. Management accountants add value to their organization by estimating the organization's competitive position. In this competitive market, the significant role of management accountants is to assess how their organizations stack up against the competition and improvement. As stated in IFAC, management accounting concept, this is the stage where organization evaluates and considers what derives customer value, shareholders value and organizational innovations. Target costing, cost design, recycling product

and continuous cost improvement was the tools used to achieve the objective of creating value for customer, shareholder and the organization itself. Nishimura mentioned that in the integrated management accounting stage, organization take proactive and preventive feed forward management. This development was due to the uncertainty and changes in the market with the rapid change of technology and increase competition (Siegel & Sorensen, 1999).

The roles of management accountants vary from one organization to the next, that the roles are depending on the size of organization, the type of organization, culture, industry and other factors, on the other hand, these factors are different from time to time, the roles of management accountants in the past are not the same nowadays, because the circumstances are different. Notwithstanding, such differences do not change the basic roles of management accountants but the size of organizations and other factors influence the roles of management accountants and determine the complexity of the management accountants' roles (Edirisinghe, Ismail & Emerson, 2009). So the changing role of Management accounting can be seen as parallel with the market circumstances. From only providing information for the purpose of internal business activity, it already moves towards creating value demanded by customer and other stakeholders. Moreover, management accountants nowadays have more responsibilities than before as a result of decentralization and delegation of authority.

Likewise, management accountants play a vital role to develop and implement fraud prevention and internal control systems within their organizations, as this paper mentioned earlier that the management accountants report to the vice president of various operations, their reports cover extent patterns and causes of fraud, an overview of risk management, fraud prevention, identifying fraud and responding to fraud can be all measured, (CIMA).

Prevention fraud is the best way to stop fraud. There are various techniques that could be applied in order of prevent fraud. However, prevention techniques cannot provide 100% protection, it is very difficult to control all the opportunities for perpetrating fraud, but organizations should ensure that systems are placed to highlight occurrences of fraud. As well, in order to manage the risk of fraud, the organizations are required to consider both prevention and detection fraud in designing an effective strategy. In a view to implement fraud prevention, management accountants should receive training, which is very good basis for implementing anti-fraud program (CIMA).

As consequences of the new roles of management accountants, they are required to enhance their abilities to play those roles effectively in their organizations (Bamber et al, 2008). Siegal and Sorenso (1994) believe that management accountants need some skills in order to enhance their role in their Those skills are extremely important to management accountants that they help them to understand what information is needed; as a result, management accountants will provide qualified information; additionally, by utilizing both financial and non-financial indicators, using boarder range of skills taking good decisions and integrating operational and strategic control. As a result, management accountants will move to the spot light and become more integral part of the management team.

In short, the role of management accountant is not only "book-keeper" or "information-provider". Consequently, management accountant should have enough training and should be equipped with the mentioned above skills in order to become significant decision maker, strategic planner and market analytic.

The era of globalization has given birth to a transformed management accountant position and the metamorphosis still continues. From bean counters to business partners and therefore moved from the back office to the front office (Holtzman, 2004). New roles and new challenges are facing management accountants. For successful business partnering we must constantly advance their knowledge in diverse areas and improve their communication skills to effectively communicate with their internal and external parties and all levels in their organizations. This is particularly important in a multicultural society.

Accounting has evolved to its present status as a profession through meeting the needs for measuring economic and financial activity and communicating this information to the society. Society is now demanding environmental information from organizations. Accountants must communicate the needed ecological information to interested parties in order to continue to receive professional support from society.

Management accounting has played a significant role in organizations even before 1900s. This is supported by researchers. Management accounting is seen as information provider for internal business process, management planning and control, resource management and creation of value through effectively used materials. ^{1 2}

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Figure 1: Figure 1 :

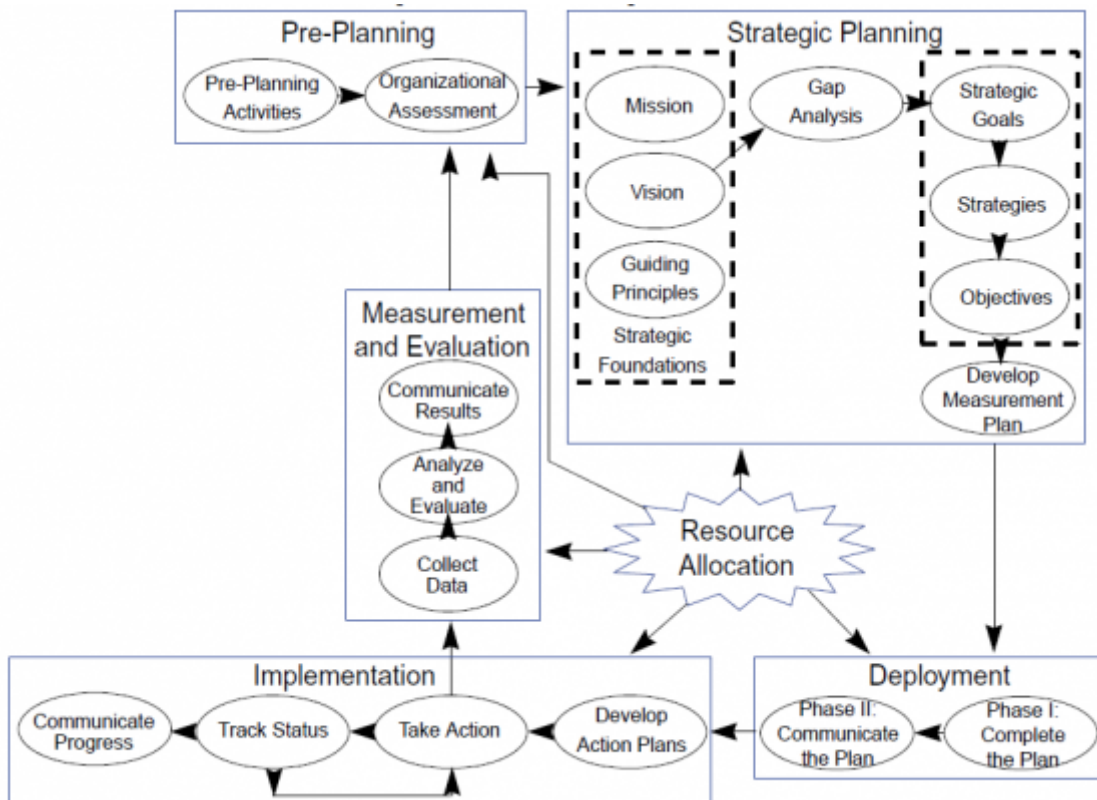


Figure 2: Figure 2 :

operated, tied with increased automation of business processes (Mahon & Doran, 2008). Moreover, organizations in this era are having Boards of Directors flatter and flexible organizational structures with managers and accountants alike working cross-functionally. Moreover, the demand for more information by stakeholders Audit committee has tremendously been intensified, customers are widely informed and other stakeholders Chief Executive Officer demand more information for accountability of CEO transaction. Worth mentioning here are the internationalization and standardization of the 2012 COO accounting profession. As world is becoming unified Chief Operating officer Chief Financial Officer ear COO become under intense pressure to warrant comparison and uniformity. CFO Y Cutting a long story short, globalization of markets, advances in information and production 48 technologies, competencies, customer and supplier relationships, increased Controller competition, core CCEO Vice President of Treasure downsizing, outsourcing, flatter organizational structures various operation and team work are some of the noticeable characteristics of the of the global era. Management accountant Global Journal of Management

Figure 3:

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