

A review of the Management Accountant's Role in the effective utilization of organization's resources: Implication for developing countries.

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Abstract: *Good management accounting involves a responsibility to manage mind-provoking information and issues that influence decision making in the organization. The competitive world of business requires proactive management accountants whose roles conform to the current shifts in the field. Where this function is wholeheartedly executed to secure and utilise resources, the organization's interest is duly protected such that the business life is prolonged. The study is descriptive using secondary data to reveal the important role of the management accountant as germane to effective utilization of firm's resources in order to enhance the business-life of the organization. Findings of the study revealed the lumping of the job description of the management accountant with that of the financial accountant, a contrast to current shift in management accounting functions. The study recommends that management accountants should be current with new approaches to executing the salient function that is now premised on resourceful management which enhances decision making, value creation and overall attainment of organization goal. Consideration should be given to specifying the job-schedule and requirements for the management accounting profession different from current practice wherein financial accountant and management accountants' duties are lumped. In the light of this, developing countries require a proactive and result-oriented management of the meagre resources by the firms' management accountants.*

Key Words: *Management Accounting, Decision Making, Resourceful-result-oriented management, Value Creator.*

I. Introduction

Management accounting is an extension of the accounting function that is specifically directed at goal-oriented management of investible funds that are available for a business entity. It involves the assessment of returns expected from a given project investment in which the returns must exceed or at least be equal to the firm's cost of capital. However, in spite of the specificity of the management accountant's duties it is rather lumped under a general perception of an 'accountant'. The business environment in Nigeria, being a developing country, is challenged with scarce resources and high cost of debt in form of interest charges on bank loans and trade credits. This informs the need to manage adequately the little resources available to each business organization. Even though, one can identify diverse available resources such as equity, debt, personal resources in form of assets such as land, equipments etc., yet investors still face the challenge of early business closures. It is widely known that the Nigerian citizens are seriously impoverished with poverty level reaching 74.2% (CBN, BOS, 2010). Thus, there is a need to establish how resources will be provided for running and maintaining the business in order to prolong its life. The financial accountant is expected to take proper records of the business activities and present a report of same at the end of the accounting period or whenever the report is required by the management; the function of the management accountant however is more than just record keeping. The accounting functions have long been defined into financial accounting, auditing and taxation revealing a shortfall of current expansion of the management accountants' roles.

In specifying the role of the management accountant, the Institute of Certified Management Accountants (ICMA) states "A management accountant applies his or her professional knowledge and skill in the preparation and presentation of financial and other decision oriented information in such a way as to assist management in the formulation of policies and in the planning and control of the operations of the undertaking". Management accountants therefore are seen as the "value-creators" amongst the accountants. They are much more interested in forward looking and taking decisions that will affect the future of the organization, than the historical recording of financial transactions and compliance (score keeping) aspects of the profession. This is an indication of the fact that the role of the management accountant has long been lumped with that of the financial accountant. Value creation and futuristic business planning requires utmost commitment, if it is to yield expected result. Thus, the function of the management accountant is crucial and hence needs to be given the required focus.

II. Statement of Problem

Management accounting has been in existence as far back as 1900s (Mohammad & Ayuba, 2012), The accounting functions have long been defined into financial accounting, auditing and taxation. However, in spite of the specificity of the management accountant's duties, in practice it is rather lumped under a general perception of an accountant. More so, placement of accountants in organizations does not recognize the distinctive roles of the financial accountant from that of the management accountant. The problem of misappropriation of organization resources ought not to be widespread in developing countries if the management accountants' roles are executed as required by current expansion of the management accountant's functions which requires management accountants seeing their functions as value creators. Probity, transparency, accountability are some of the expected characteristics of the management accountant. Sadly enough misappropriation of resources, gross misstatements of financial records and early business closures are prevalent in the investment sector. When resources are mismanaged, the cost of running the organization is on the increase, this challenges the mind to determine the specific roles of the management accountant and to what extent these roles could effectively reduce the problem of mismanagement of firm's resources noting that public and private organizations in developed countries enjoy more stable business life.

Objective of the Study

The business environment in Nigeria, being a developing country, is challenged with scarce resources and high cost of debt in form of interest charges on bank loans and trade credits. This informs the need to manage adequately the little resources available to each business organization.. This explains why this study attempts to review the Management Accountant's impact in the effective utilization of organization's resources and its implication for business organizations in overcoming the challenges associated with it. It will also highlight the contributory role of the management accountant that can yield a positive impact in the management of the organization's resources.

III. Methodology

The study adopted the use of descriptive survey based on secondary data such as journals, textbooks, policy documents, financial reports etc to elucidate the differing roles of management accountant in the face of rapidly developing business world.

Literature Review

Management accounting has been described as the process of identification, accumulation, analysis, preparation, interpretation and communication of financial information used by management for planning, evaluating, controlling an organization in order to ensure accountability for organization resources, IMA (1981) in Mohammad & Ayuba (2012). This definition goes to highlight the link between the function of the management accountant and the resources of the organization.

Current definition of management accounting however indicates an expansion in scope of the earlier definition as 'a profession that involves management decision-making, devising, planning, providing expertise in financial reporting and control to assist management in the formulation and implementation of organization's strategy'. In fact, Ramli et al (2013), affirm that management accountants' roles are changing and as such they are now better perceived as value creators, partners in decision making, engaged in partnering the business to success. Given the all-embracing definition, it is expected that the management accountant should be able to effectively perform his roles such that organization's resources are secured and utilized for the purpose of meeting her goals and objectives since he is involved in plan formulation and decision. Today's business environment is exposed to series of changes which informs the need for strategic initiatives (O'Brien, 1996; Siriyama & Atul 2008, Mohammad & Ayuba 2012), that the management accountant has to introduce in the management of organization's resources. A proactive management accountant does not wait for what to report, but initiates actions leading to organization growth from which reports are produced. The body of thought and practice encompassed by management accounting has changed and evolved, and will continue to do so (IFA, 2014). This implies that management accounting involves leading edge practices internationally and a conceptual framework that elaborates the description and serves both as a set of assumptions for reasoning about appropriate directions for practice, and as a set of criteria for evaluating good practice.

Budgeting resources for specific programmes and projects is a crucial part of organization's planning as well as that of the management accountant and this will enable execution of plans to maximise the expected outcomes and also minimise costs. Resources should be adequate which informs why Horngren (2009) posited that capital investment decisions involve resource allocation for both production of goods and services and the determination of cash- inflow and outflow which requires planning and budgeting over a long period of time. This involves consideration of the cost of the investment as well as resources allocated. In actual fact,

management of organization's resources must involve proper planning, institution of control, monitoring and review of performance often to enhance the attainment of organization objectives.

There is a serious need for an intervening role of the accountant in educating and leading the management to properly invest the firm's funds in productive ventures (Owolabi, 2009; Alao 2013) since it is not all investments that require heavy capital to start off, yet there are inherent risks in each investment which can also affect the capital base. Palmgrave (2012) suggested a need for strategically investing to avoid early business collapse. This study thus, attempted to find out if the involvement of the accountants in the investment decisions and proactive guidance to achieve efficiency, economy and effectiveness in the firm's investment will enhance attainment of the objective of the organization maximally.

The understanding of resources is wide in scope. Scherr, White and Kaimowitz (2006) identified three types of resources as human resource, natural resource and financial resource, these are the basics of the management accountant's function. Bentz (2006) suggested money as resource to the firm. He also affirmed money as a resource to the organization that should be adequately planned and managed to attain the growth and development of the firm.

Given the professional roles of accountants in managing financial resources, taxation, auditing, public finance and budgeting, Owolabi (2009) opined that the accountants' role in managing organization resources cannot be relegated. Alao (2013), identified the important role of the accountants in managing allocated resources, the study concluded that their functions cannot be toiled with if proper management of organization resources is to be achieved. With the need to manage funds effectively, the professional function of the accountants in providing proper guidelines on allocation and use of funds in order to produce a sound financial report useful for providing information on possible areas of feasible investment cannot be overlooked. It should however be noted that where the accountant is able to carry out his/her professional expertise without undue interference, such organizations excel. If this can work out effectively in private organizations, it is hoped then that the Management Accountants can as well transform effectively the process of funds management in the public sector. This paper suggests that the onus of responsibility rests on the management accountant for effective application of resources coupled with effective setting of standards and disciplining by the professional body as obtains in some other professional organizations; the management of resources in both private and public sector will be more effective and devoid of corruption. Prior to 1950, the focus was on cost determination and financial control, through the use of budgeting and cost accounting technologies. By 1965, the focus had shifted to the provision of information for management planning and control, through the use of such technologies as decision analysis and responsibility accounting. By 1985, attention was focused on the reduction of waste in resources used in business processes, through the use of process analysis and cost management technologies and by 1995, attention had shifted to the generation or creation of value through the effective use of resources, through the use of technologies which examine the drivers of customer value, shareholder value, and organizational innovation (IFA 2014).

A corporate resource management process requires adequate allocation of resources in which resources are not over or under allocated across multiple projects observed PMI, (2008). Bentz (2006) suggested however that the function of the management accountant includes effective and efficient sourcing, appropriation and reporting of the use of resources to influence decision making in the organization. He identified that the ineffective use of resources had always been due to excessive commitment of funds to salary payment, which leaves little or nothing for investment purposes. Other reasons adduced are non – finance oriented officers that are involved in allocation of resources; lack of knowledge of relevant costs of carrying out various activities and wastage or misappropriation of resources. All these constitute possible challenges to effective use of resources. In the light of the foregoing, it is essential that the management accountant keeps track of every resource available to the organization.

The case of NNPC's missing \$20bn, as Sanusi (2014) alleged discrepancies in respect of amounts repatriated to the federation account from the proceeds of crude oil sales between January 2012 to July 2013 which affected the revenue of the federation and the national economy is a pointer to the careless handling of public funds. The role of the management accountant should aim at preventing rather than waiting for discovery – a case of medicine after death. Another reference is that captioned "NNPC failed to disclose \$22.8bn JV deal (NEITI), in its alternative funding arrangements with its Joint Venture partners between 2009 and 2011.

Resource management is described as a process of ensuring that enough resources are available for the organization's purpose. According to Drucker, the key to effective resource management is to notice what is unnoticed by others and to transform what seems to constitute threats to opportunities. As defined in PMI (2008), Resource Management includes the efficient and effective deployment of an organization's resources to when and where they are needed. This implies that managing resources and ensuring availability is a needed role of the management accountant and this can be effectively carried out by creating an enabling opportunity and means to further the goals of the organization.

Lewis (2002), recommended the following steps for proper management of allocated resources: definition of problem, development of solution options, plan of action, and execution of project. In the course of the study, objectives to guide the project execution will be identified, range of possible courses of action that will enable attainment of objective will be suggested, while actual and planned outcome will be compared. Every activity of an organization requires commitment of financial resources to manage its services towards actualizing the organization's objectives. Thus, the organization needs to establish a plan for defining financial resources and needs as well as allocation of the resources. As a way of ensuring the success of the project, there is a need to make proper budget plans and the allocation of such resources. Equally essential is the institution of a control process to ensure that the execution of the project goes along with budgeted action plan. The consideration for control here implies effective and efficient use of resources towards execution of objectives.

For the purpose of properly managing the resources, budgetary control is essential. Phyr (1970), advocated the use of Zero based budgeting, a technique which evaluates the cost and benefits of the service or project by considering best alternatives. It also enables performance rating and assessment to enhance planning by management. The advantages derivable from this technique are indicated in a more efficient allocation of resources to activities and departments, attention to the time value of money so as to enhance the worth of its investment. Also, it leads to cost reduction and a questioning attitude which enables management to determine inefficiency as well as the monitoring of performance. Even though Phyr (1970), Hopwood (1976), Lewis (2002) and Horngren (2009) agree in their submissions that financial resource management involves budget plans, monitoring, control and implementation of such budget, Horngren (2009) observed that there is little success in the use of budgetary control techniques. Their argument is based on the drawbacks in the use of the technique which they conclude is due to human factor. However, (Alao 2013) in a study of the management of resources in investments indicated the importance of adhering to plans as enhanced by instituting a control process. This meets with the recommendation of the management change model in which the need for change is identified as originating from human praxis, leading to inefficiency. The model however recommended a change from the old order of doing things to a more acceptable system that yields required result which informs the need to follow guidelines and rules of the game in order to attain expected goals.

The role of the management accountant thus involves provision of control measures as guide for allocation and use of resources (Mohammad & Ayuba 2012, Wells 2000), instituting strategic plans for the use of firm's financial resources (Susan 2000) identifying, measuring, analysing, interpreting and communicating reports for decision making (IMA 1981, Hilton 2004), participating in the process of management and decision making (Hilton 2004) and with risk being a prevalent phenomenon in all aspects of business, mitigating risks in the management of the organization resources is a necessary function for the management accountant (Olowe 2008, Muhammad & Ayuba 2012, Alao 2013).

Where there is no standardized budgeting and accounting structure which can ensure consistency, accuracy and dependency on resources, management by the organization will be challenged. Hence, Carrali (2010), suggested a need to identify and evaluate the effects of significant deviations from plans. By way of emphasis, the process of resource management requires proper arrangement for securing economy, efficiency and effectiveness in the application and use of the resources (National Audit Organization 2012, Owolabi 2009). Resource management involves establishing a control system on the utilization and allocation of resources. Control is the process of compelling events to conform to plan (IMA, 2012). This aspect of control is to ensure that the available funds are used for the planned purpose. Thus a standard of performance will be carefully set in order to ensure that they are realistic and attainable. Equally, the system operation requires adequate communication of resource planning and that executors of the programme understand the set objectives. To complete the control process, it is important that there is feedback on execution of plan and the result output. This is required in order to ensure that corrections are made where necessary. In doing this, the adequacy of available resources as well as application to the programme is essential. Necessary consideration should be given to the time spent and the effective time usage when allying resources, procedure of rules and inflexibility in the process of programme execution to avoid possible bureaucratic procedures.

IV. Budget As An Instrument Of Funds Management By The Management Accountant

The control process requires a close look at the budgetary control system in place, in view of the assessment of the management of finance resources available for investment. Budgetary Control implies the establishment of budgets, relating the responsibilities of the executives to the requirement of the policy and the continuous comparison of the actual results with budget proposals either to secure by individual action, the objective of that policy or to provide a basis for its revision (Pandey 2009). Richard et al (2010), defined budgeting as a process of allocating funds to organizational activities that support and promote strategic objectives. In order to attain an excellent result characterized by tangible, measurable and demonstrable investment, the budget process should involve justification of the investment, through itemization of tangible benefits, analysis of the expected outcomes, articulating potential risks and costs associated with the investment

and ensuring that the funding is adequate. Sufficient information that will assist comparative evaluation of variances, establish the accountability and commitments for achieving objectives and communicating the outcome of the investment should be made available. The outcome according to Richard (2010) will enable decision-making on the analysis of investment costs and benefits. Thus, there must be a structure to enforce and reinforce financial plans, budgets and resource allocation. Adequate record keeping of financial transactions has a great influence on decision making as these data enable comparisons that lead to determining shortfalls that need to be addressed. Budgeting helps the executives to become better managers who are enabled to review performances and also identify good practices and issues that contribute to bad performance Horngren (2009). As a budget, it has formal time table which compels the managers and programme executors to plan ahead in line with available resources. It enables coordination of the activities of all departments concerned with implementation of the budget. Thus a properly prepared budget plan will be useful to exercising controls on the management of resources to attain the set objectives.

Budgetary control is an essential function in financial resource management through which budgeted funds are given proper guidance, monitored and reported thereon in order to correct variances. None the less, due to governance bureaucracies, accountants' roles have been influenced to depict panel beaten reports because of unrealistic directives. This is not limited to Nigeria as a developing country, but is also observed in developed countries as well.

V. Management of Resources as Observed in Developed Countries

Jackson & Khemani (2005) identified the following problems which necessitated the need for improved procedures in the management of resources. The use of manual or old and inadequate software applications for budgets and accounting processes created room for inadequate record keeping and missing information which could be useful for determining the success of the investment. It is generally known that in developing countries, there is a serious lack of reliable data that could be used for planning expenditure or revenue, most times before the data are obtained, it would have become less relevant. This problem cuts across public and private organizations but is more pronounced in the government organizations, as it is more difficult to provide accurate, complete and transparent account of their financial commitments due to prevalent misallocation of resources.

Thus, a necessary change is suggested in the approach and discharge of the functions of the management accountant (Burns & Scapen 2000, Burns & Vaivio 2001, Siriyama & Atul (2008). While the function of the management accountant is distinct from the traditional role of the accountant, it is high time that the management accountant functions be given its place in order to accomplish the goals of the organization. The prevalence of inadequate management of resources in developing countries gave room to set-backs, a challenge that can be addressed with the effective discharge of the enhanced roles of the management accountant. As Burns & Vaivio (2001), put it, the role of the management accountant should no more be that of controller or score-keeper but that of business support. This implies a more serious and determined role that analyses actions and results of such actions that will lead to proactive involvement in decision making.

In clearer terms, the management accountant is to (i) combine the ideas of all levels of management in the preparation of the budget (ii) coordinate all the activities of the organization (iii) centralize control (iv) act as guide for management decision (v) plan and control expenditure (vi) direct capital expenditure in the most profitable direction, (vii) ensure sufficient funds are available for organization programmes (viii) provide a yardstick against which actual expenditure is compared and (ix) show management which action is needed to remedy a situation.

The position of Jackson & Khemani (2005) in the IMF working paper, the use of adequate resources and development which involves preparatory design and procurement in sequential stages while the last stage is expected to cover customization, piloting and implementation of business processes, captures having a purposeful attempt at addressing the shortcomings observed in the current system of managing the resources of the firm. The process of investment requires giving consideration to the measurement of factors leading to the success of any investment project. This involves an analysis of the amount committed to a project and the end result in order to determine the cost of investing into such a project. A key success factor in investments is measuring the performance using cost effectiveness. This, according to Horngren (2009), considers high quality service (Total Quality management, TQM) in order to meet the needs of the organization and those who engage in business with it. Kerath & Atul (2014), Cooper (1996) emphasised a change from the usual monetary, calculational and advisory functions to a decision-centred function that is proactive. The time taken to turn things around from the perspective of the financial statement of the organization, time taken to invest fund and add value to the organization are essential considerations. Thus the management accountant will consider the costs and benefit of the investment as a whole. The management accountant also analyzes variances arising from the budgets and actual expenditure incurred. Further consideration involves analyzing the growth component of the changes in revenue accruing to the organization. ACCA (2010) affirmed that through people,

process and professionalism, accountants are central to great performance. They shape business strategy through a deep understanding of financial drivers and seek opportunities for long term success. They play critical role in economies at all stages of development throughout the world and in diverse organizations.

In developed countries, the use of accounting-based information systems coupled with budgetary procedures have yielded positive results that enhanced the management of financial resources. According to Diamond & Khemani (2005), the establishment of a Financial Management Information Systems (FMIS) became an important benchmark for the budget reform agenda, a pre-condition for achieving effectiveness. Computerization in this wise covers initiation, budget-plans and the whole process of recording and reporting of the activities that are seen on the financial report. It also includes developing national programmes to prevent, prepare for, and respond to financial and natural shocks, designing systems of managing our resources and risks in order to meet the goals of national development.

With limited resources to investors, developing countries such as Nigeria need to emulate the good sides of developed nations by providing grants to help proven investors that are in dire need of funds to finance their businesses. This is best done by government, the acclaimed top richest ten in Nigeria, NGO's and organizations who are also interested in helping other businesses to grow, this is practiced by developed countries in order to enhance the nation's economic growth; a function that the management accountant can pursue in an effort to source investible funds..

VI. Conclusion and Recommendations

There is a close relationship between the role of the management accountant and the attainment of organization goals such as wealth maximization, growth and development. As was found out in her research, Alao (2013) indicated the role of the management accountant to impact positively on risk of misappropriation 87% agreed; on risk of diversion of firm's resources (100%) agreed and adequate budget management and reporting (100% agreement) . A serious challenge to organizational and national economic growth is the way resources are managed. This is evident on the low employment rate, Gross domestic earnings, high level of poverty, rate of business growth obtainable, its price earnings ratio, profitability, asset base and lots more.

There is risk of misappropriation of firm's resources.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	1	12.5	12.5	12.5
Agree	4	50.0	50.0	62.5
Fairly Agree	2	25.0	25.0	87.5
Disagree	1	12.5	12.5	100.0
Total	8	100.0	100.0	

There is risk of diverting the firm's resources to other uses if the management is not proactive

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	2	25.0	25.0	25.0
Agree	4	50.0	50.0	75.0
Fairly Agree	2	25.0	25.0	100.0
Total	8	100.0	100.0	

Using the accountant's detailed budget plan and reporting regularly will enhance decision making

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	3	37.5	37.5	37.5
Agree	4	50.0	50.0	87.5
Fairly Agree	1	12.5	12.5	100.0
Total	8	100.0	100.0	

As an investment, the report of the accountant usually show the cost and benefit

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	3	37.5	37.5	37.5
Agree	4	50.0	50.0	87.5
Fairly Agree	1	12.5	12.5	100.0
Total	8	100.0	100.0	

The crucial role of the accountant in analyzing and making recommendation for firm's operation will influence attainment of the alleviation objective.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	2	25.0	25.0	25.0
Agree	6	75.0	75.0	100.0
Total	8	100.0	100.0	

It is pertinent then, that the functional roles of the management accountant should not be truncated with unnecessary interference to the extent that these performance indices are affected. The use of information technology to capture data from initiation of action to execution though costly, is invaluable to the purpose of its use, hence should be provided for the accountant's use. The Government structures instituted to create facilities for enterprise funds through organised finance houses should control the interest charge on the funds in order to affect this policy. As value creators, planner and decision makers, proper management of the meagre resources of the firms and other public organizations are necessary. The management accountant should be proactive and up-to-date with current developments in the profession as the role of the management accountant has been expanded compared to the traditional roles of early nineteenth century.

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