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The Accounting Information Managerial Options and Perspectives: An Exploratory Survey

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ABSTRACT: This paper seeks to point out that today's businesses large or small, local or multinational, operate in a totally different complex and highly globally pressurized competitive environment and therefore require an equally effective information system to help them negotiate all the emerging ramifications. It further advances that it is only through speedy, effective and high quality accounting information system that these organisations can possibly balance on their managerial, planning, operational, control, reporting, stakeholder and strategic goals. Accounting information emerges as the only business measure and data that is flexible enough and capable of fulfilling the multi-business informational roles and thereby making a difference in the decision making to all the stakeholders, both internal and the external.

This paper hinges on the proposition that financial accounting information is the total package in running any business organisation since virtually every business function, activity; financial reporting, planning, operating, control and strategy is a derivative of accounting information.

KEYWORDS: Accounting, accounting information systems, management accounting, stakeholders, planning, operations, control, reliability, understandability, comparability, timeliness.

I. INTRODUCTION

Koornhof (1998) in her unpublished doctoral dissertation: "Accounting information on flexibility," sees accounting information as mainly for decision making purposes. A line of thinking that concurs with Bususpariene, Vitunskaitė and Butėnė (2019); who advance that accounting provides about 50% of effective financial information data used for decision making processes by business organisations. An observation elaborated in Ullah, Khodakar and Fahim (2014) where they reiterate that: accounting information is an essential part and parcel of today's life, used to understand the financial situation of an organization. Similarly, empirical studies have shown that financial accounting information provides 40-50% of effective business information data (Ullah, Khodakar and Fahim, 2014). This is a significant amount of the information that is useful for business management decisions (ibid: 2014). Moreover, besides reporting; financial accounting is used in key business functions such as strategic decision making, manufacturing, human resources, long-term investments and marketing (Ullah, Khodakar and Fahim, 2014). However, making good business decisions, especially in this fast changing and globalised business environment requires timely, adequate, and comprehensive information (Jazovita, 2013).

In this review of accounting information, the desire is to elaborate on what accounting information is? What role it plays in internal and external reporting? What is its role in planning, operating, controlling as well as in strategic decision making. The interrogation will be capped by analysing the fundamental qualitative aspects of accounting information. It is hoped by addressing all the outlined accounting information aspects, readers will begin to appreciate the managerial options and perspectives provided by accounting information.

Accounting concept

These days accounting is referred to as "the universal language of business," to emphasise the fact that accounting is the vehicle for capturing and reporting financial information about business entities to different stakeholders (Emmanuel and Recibido, 2017). However, business accounting information comes in two forms; the accounting information that caters for people inside the organization; generally referred to as management accounting (Chapman, 2018). Management accounting is used to provide accounting information to the primary stakeholders;

employees, managers, and auditors. Whereas, that other form of accounting information; specifically tailored to people outside the organization, is called financial accounting (Jazovita, 2013). Financial accounting is used to provide accounting information to the present and potential shareholders, creditors, vendors, financial analysts and government agencies like the tax authority, South African Revenues Services, SARS in our case (Buljubašić and Ilgün, 2015). The South African Revenue Services, SARS needs accounting information to evaluate tax revenues due and owing by all shades of taxable business entities.

However, accounting is one discipline that poses enormous challenges when it comes to understanding its theory and its precise definitions. There are many definitions of accounting as there are textbooks in the market. The practice has been to fall back on the institutional definitions like those provided by the South African Institute of Chartered Accountants, (SAICA) and the American Institute of Certified Public Accountants, (AICPA). These definitions are generally referred to as the technical definitions of accounting. The American Accounting Association, (AAA), defines accounting as:

“the process of identifying, measuring and communication economic information to permit informed judgments and decision by users of information (Koornhof, 1998).” While the: The American Institute of Certified Public Accountants (AICPA) defines accounting as:

"the art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least of financial character, and interpreting the results thereof." Moreover, (AICPA) sees accounting as:

“A service activity whose function is to provide quantitative information, primarily financial nature, about economic entities that is intended to be useful in making economic decisions.” The American Institute of Certified Public Accountants, (AICPA).

The above definitions of (AAA) and (AICPA) enlist processes, identification, measuring as well as communicating information of economic or financial nature that will enable users to apply their minds to it and make judgments as well as decisions. These definitions connote the decision usefulness of accounting information, as well as rationality on the part of the users. In other words, users are provided with the relevant economic financial information that was identified as suitable, summarized and classified accordingly. Hence, the onus of making the right decision lies with the users who may choose to use that accounting information. In this light, accounting information should be understood to be the business information system that identifies, records, and communicates the relevant economic events of any given organization to all the interested users (Jazovita, 2013).

II. RELATED WORK

Accounting information ensures quantitative, primarily financial information, which is used within a business for decision making process (Jazovita, 2013). In other words, accounting provides companies with various pieces of financial information regarding business units and their operations. Accounting information is often generated by a company's internal accounting department and reviewed by a public accounting firms such as independent auditors (Vitez, 2019). Accounting information is data about a business entity's transactions. From buying inventory and machinery to entering into long-term contracts, the events that occur in business operations almost always translate into accounting information (Chapman, 2018). Accounting information is measurable, quantifiable information about the transaction and events of a particular business entity, the reporting entity (Chapman, 2018). Accounting information is the information that arises from business transactions. Once identified, the information is then classified and recorded, and it eventually finds its way into various reports, like the financial statements, schedules, invoices ledgers (Chapman, 2018).

The American Accounting Association, (AAA), defines accounting as: “the process of identifying, measuring and communication economic information to permit informed judgments and decision by users of information (Koornhof, 1998).”

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

What emerges from the foregoing discussion is basically that the major purpose of accounting information is decision making? This view is even evident in the American Accounting Association, (AAA) definition, which defines accounting as “the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of information” (A Statement of Basic Accounting Theory, 1966, 1). The definition encapsulates, “... informed judgments and decisions” a statement that connotes empowerment on the part of accounting information users. Decision making is an indispensable managerial role for any business and company management.

What is significant about the foregoing accounting definitions so far is that they are primarily for financial accounting and not management accounting. However, there is also management accounting part of accounting information as hinted earlier (Chapman, 2018). Accounting information system provides two forms of accounting information, accounting and management accounting (Chapman, 2018; Jazovita, 2013).

According to the Chartered Institute of Management Accountants (CIMA), Management Accounting on the other hand is:

"the process of identification, measurement, accumulation, analysis, preparation, interpretation and communication of information used by management to plan, evaluate and control within an entity 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, creditors, regulatory agencies and tax authorities (CIMA Official Terminology)."

The Institute of Management Accountants (IMA) as of late revised its definition to: "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."

Significantly, management accounting has an additional component in its definition not found in the accounting definitions. Management accounting involves partnering in decision making, devising planning and performance management systems, and providing expertise in reporting and control. Management accounting appears more involved: measures, accumulates, analyses, prepares, interprets and communicates information to be used by management to plan, evaluate and control within an entity and to assure appropriate use of and accountability for its resources (CIMA). What emerges is management planning, evaluation and control within the business four walls. Hence in this perspective, accounting has an added responsibility of ensuring correct, economic, prudent use of business resources and fostering managerial accountability.

Moreover, the (IMA) on the other hand; emphasizes that management accounting is a profession of partnering in management decision making, planning, and control and performance management systems as well as assisting management in the formulation and implementation of an organization's strategy. In other words, management accounting over and above providing general purpose statements, goes on to analyse accounting data; a process that empowers the primary stakeholders; company managers, directors and investors with enhanced accounting information. Management accounting in this instance; furnishes financial data processed into more relevant and specific information for immediate company and stakeholders' needs. The other significant aspect of management accounting financial data is that it is also tailor made to feed into the company's long term goals and objectives, the strategy (Jazovita, 2013). In other words company strategic goals are a derivative of accounting information. Business strategy is very important and it is the company strategy that ensures effective competition, profitability, growth and business excellence.

Furthermore, accounting can be viewed as a method of identifying and recording financial data and using it to generate useful reports for a variety of users (Chapman, 2018). Accounting information is data about a business entity's transactions, inventory, machinery, purchases, leases, long-term contracts, and the events that occur during business operations (Chapman, 2018). Mere mention of these business functions gives a hint of the importance of accounting information and the myriad of business functions and decisions that are a product of accounting information.

To understand some managerial implications accounting information; one has to take a leaf from the brief discussion of the accounting information elements of planning, operations and control outlined below:

Planning: Planning basically is the development of both the short-term (operational) and the long-term (strategic) objectives and goals of an organization together with the identification of the resources that will be needed to achieve them (Thomas Learning, n.d.). On operational goals, the company looks at short-range achievements, say, one year goals and objectives. While on strategic goals it looks at long-range achievements, say, five-to-ten year goals (Thomas Learning, n.d.). Operational goals address the immediate such as; sales, inventory, budgets, servicing customer needs, and general performance –performance management. Strategic goals look at how the company grows and matures while adapting to the constant changing market and competitive conditions (Thomas Learning, n.d.). Modern day

businesses must keep an eye on globalisation, technological advancement, and anticipate other inevitable business factors. The digital systems of internet, e-commerce, and even social media have tremendous business potential and may mean survival or even death of some businesses if not heeded. Accounting information also features strongly in business operations.

Operating activities: Financial accounting information is an indispensable tool for effective company management (Teru, Idoku and Hdeyati, 2017). Accounting information is essential for the day-to-day, weekly, monthly, quarterly, and annual operational decisions. In a company, financial data tells a story of what happens in the entire company. For instance, with raw materials; financial data feeds comprehensive information right from ordering, processing and selling. Accounting information even provides operating information in form of budgets, quantities, costs, revenues, processing costs, overheads costs, overtime, and the final competitive price to charge. Accounting information also assists management and production supervisors to set targets, motivate company workforce and reconcile advertising costs with profitability of the company. Used prudently, accounting information is key to successful competitive business strategy (Vitez, 2019). The now popular profitable make-or-buy decisions, outsourcing and lean-production systems hinge on effective use of accounting information. Accounting information goes on to facilitate even the company control measures.

Controlling functions: Effective business control measures and systems are synonymous with the best performing companies (Emmanuel and Recibido, 2017). The major purpose of control is to align, direct, evaluate, monitor and motivate employees. This strategically places control as a corrective and effective tool to drive the organization along its immediate, intermediate finally strategic goal and eventual the mission. Control measures tell a story to management about the activities, outcomes and deviations from the expectations (Emmanuel and Recibido, 2017). In the end, control cascades to company and employee performance evaluation. If there are significant deviations from the company goals, then company workforce did not deliver as it was original intended. Consequently, control serves as a starting point for effective business function communication between managers and employees. Highly performing employees who constantly meet set targets can be generously rewarded; while underperforming employees may be penalised or sent for work training and development. With proper planning and coordinating control even helps the company to get to know its clientele better through customer satisfaction surveys, complaints and problem resolutions.

III. METHODOLOGY

The study endeavours to survey theoretical and empirical literature on accounting information and not accounting information systems. The intention is to define and interrogate the concept accounting information; implications of the dichotomous nature of accounting and management accounting and the implications thereof on decision making. The research exploited Google scholar articles, online dictionaries, open dissertation sources and the power of internet search engines to search for key terms such as accounting, accounting information, decisional role of accounting information and relevant text books on accounting. An attempt was also made to gather recent theoretical and empirical literature directly addressing accounting information subject like Koornhof (1998), Jazovita (2013), Ullah, Khodakar and Fahim (2014), Buljubašić and Ilgün (2015), and Bususpariene, Vitunskaitė and Butenus (2019).

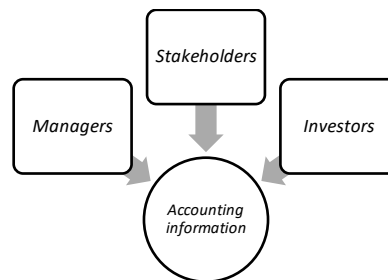
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IV. DISCUSSION

Accounting information is very important in business. All organisations be they large or small; manufacturing, merchandising, or service; profit or nonprofit rely on accounting for planning, operating and control purposes. In other words, accounting information is indispensable for these businesses. The primary role of accounting is to provide useful information for the decision-making needs; right from management, investors, lenders, owners, managers, and others stakeholders both in-side and outside the company firm. What emerges here is that accounting has a significant role to play in business management. Accounting information caters for information users inside the organization as well as outside the organization. These users are generally classified into two groups: internal users and external users (Jazovita, 2013). Because the needs of these users are so varied, accounting has two main perspectives. Managerial accounting which is a forward-looking perspective geared toward internal users. Financial accounting, providing general purpose statements, relying on historical data and is standardized for external users (Chapman, 2018).

There is need to briefly analyse the use of accounting information by both external and internal users if one is to get a clear picture of the reporting and managerial role of accounting information. Figure 1 below schematically shows the main users of accounting information; the managers, investors and stakeholders.

Figure 1 External and Internal accounting information users



Source: Self constructed from Microsoft smart shapes

Any business form as shown in figure 1 above has basically two users of financial information, the internal users and external users (Jazovita, 2013). The internal users are the primary stakeholders of the firm, namely the managers, directors, and the investors. Internal users of accounting work inside the firm, plan, organize, and run the business affairs. Among the internal users, besides the managers and investors are the marketing managers, production managers, finance directors, and other company personnel (Jazovita, 2013). In other words, internal stakeholders are made up of company management, company employees and company shareholders (Buljubašić and Ilgün, 2015). These are the people involved in running the business; managers for example, resolve company problems and answer many questions about the business practice and engagement with the outside world (Jazovita, 2013). Significantly, in most of the business problems and solutions; accounting information is the reference point.

The diagram figure 1 shows the managers, the investors as well as the stakeholders. Stakeholders could be an assortment of the communities, pressure groups, environmentalists and government. Here the external accounting information users are those stakeholders with an interest in the affairs of business, but are not in any way involved in its operations. Even when it comes to the use of accounting information they mostly rely on the general purpose financial statements, the publicly available financial information, mostly presented in form of annual published audited financial statements (Jazovita, 2013). However, the external users must not be taken lightly by company management though. Management must factor in their influence in business decisions. These are individuals or groups within and outside of the company that have vested interests, claim or stake in the company and are very much interested in performance and operating results of the company (Buljubašić and Ilgün, 2015). Stakeholders have a say in business affairs and operations. In some instances, they may even derail the business and bring it down in an instant. Like in case of blockades, strikes and lobbying against a business location or presence in a particular place..

Financial accounting information and financial reports are one of the sensitive information aspects of business. It emerged in the literature review that even the international bodies like UN under the United Nations Conference on Trade and Development, UNCTAD, 2019, International Accounting Standard Board, (IASB), Financial Accounting Standard Board, (FASB) and local representatives like Financial Representative Council (FRC) in UK and (SAICA) in South Africa call not only for high quality accounting reporting but are also intent on harmonization of international accounting through the issue of International Financial Reporting Standards (IFRS) (UNCTAD, 2019). Local financial reports are reported under US-GAAP in USA and SA-GAAP in South Africa. Financial reports are basically prepared under the generally accepted accounting principles (GAAP), which serves as a guide to financial statement preparers. The generally accepted accounting principles (GAAP) is promulgated by standard-setting bodies like (IASB), (FASB) and are intended to be general purpose in orientation. The overtone here is that of high concern and control of accounting information to help reduce associated problems such as creative accounting and even direct accounting information manipulation. In addition to strict accounting information conditions, financial statements have to be audited by both internal and external auditors (Jazovita, 2013). The aim is to make sure accounting information systems produce and provide credible accounting information; the accounting profession has set up guiding principles. Some of these come in form of fundamental qualitative characteristics.

From the foregoing discussion; it is apparent that accounting information constitutes the basic tool for decision making by the company’s primary stakeholders: management, investors and the general stakeholders (Emmanuel and Recibido,

2017). Accounting information is central to key business fundamentals like planning, operations management, and control. On planning accounting can be employed to set production targets, control expenses and target profits. On planning accounting information goes further and helps even in strategic planning. On operations management uses accounting information to provide vital information such as production budgets. Budgets help the company and employees work toward pre-set goals and targets. These budgets can be for a quarter or a year thereby normalising operations and production. Accounting information features again in control where management assesses outcomes and performance using accounting information if goals and targeted projections were met.

In case of management accounting; it allows management to measure, analyse, and report on financial and non-financial information in the process helping management make decisions and fulfill the goals of an organization. Financial accounting on the other hand; allows management to provide the general purpose statements; these are for use by stakeholders like investors, suppliers, government and analysts in the process complying with (FRC) and (SAICA) statutes and South African Revenues Service, SARS.

According to UNCTAD (2015) high-quality financial and non-accounting reporting is essential for creating a competitive conducive environment enhancing governance, transparency and accountability among businesses and global nations adopting IFRSs. To this end accounting bodies like (IASB), (FASB), and local member nations institutions like (FRC), (AICPA), (SAICA), and (ACCA) have come up with concepts and terms intent on fostering high ethics in the accounting profession. We hear of such accounting embellishment terms like: True and fair view, materiality, going concern, reporting entity, accounting and non-accounting disclosures, General Accepted Accounting Principles, GAAP and fundamental characteristics of qualitative useful accounting information (IFRS. 2008) only to name a few.” The discussion since it is about accounting information endeavours to explore the later concept, the primary characteristics of qualitative useful accounting information. It has interesting concepts and views about accounting information. These accounting information concepts of reliability, comparability, understandability, and timeliness go on to make good accounting information attributes.

The Fundamental, that is Primary Qualitative Characteristics of accounting information that must be present for accounting information to be useful in making decisions are:

1. Relevance
2. Representational faithfulness; followed by enhancing, qualitative characteristics

Enhancing, that is Secondary Qualitative Characteristics Qualitative characteristics of accounting information that impact how useful the information is: These concepts are those of reliability, comparability, understandability, and timeliness (CFI, 2021).

Reliability: When is accounting information said to be reliable? This occurs when accounting information basically shows and demonstrates that which it is intended to represent. In other words, such accounting information should be free of error and bias of any kind. Reliability refers to degree to which information is reproducible given the same data and same assumptions (CFI, 2021). Reliable accounting information should reproduce the same results over and over if it were it to be tested. Essentially, reliability even refers to the financial statements trustworthiness (Buljubašić and Ilgün, 2015).

Comparability: Comparability of accounting information basically implies that: there is some degree of consistency in the application of accounting standards and policies throughout the given accounting periods (CFI, 2021). It also incorporates the idea of the ease with which company’s financial statements are comparable to those of other companies in the same line of business. Statements that fulfill the two espoused conditions enable users to glean meaningful information on the financial trends and performance conditions of the company over a given period of time (CFI, 2021). In other word such information allows the users to notice changes and deviations if any over time (Buljubašić and Ilgün, 2015). The conditions of comparability can be enhanced by improving the already adopted company accounting evaluating and communication policies (Buljubašić and Ilgün, 2015). The major aim is to communicate accounting information so as to enhance its decision usefulness.



Understandability: Understandability principle calls for the presentation of accounting information that users can easily understand. Assuming a reader with reasonable knowledge of business, he or she should understand the reporting entity's accounting information (IFRS, 2018; Buljubašić and Ilgün, 2015). Generally, it is highly desirable for accounting information be understandable even to the average user of financial statements (CFI, 2021). For information to be understandable it should be represented in a complete, concise, clear and organized way.

Timeliness: Timeliness is simply the speed with which accounting information is readily available to the users. Timeliness matters for accounting because accounting information has value when it relates to other market available information. Any compromise here renders accounting information irrelevant for decision making (CFI, 2021). For example, if a company were to issue its financial statements a year after its accounting period, users of financial statements would find it difficult to determine how well the company is doing in the present (CFI, 2021).

V. CONCLUSION

Literature reviewed indicates that accounting information: both financial (quantitative) and nonfinancial (qualitative) like disclosures information used by decision makers is important to all the stakeholders, be they internal or external ones. It also emerged during the analysis that accounting information remains central to decision making right from the day-to-day operations of the business to long-term goals and the company strategy. However, to satisfy all these users' needs; accounting information has to be more than mere financial summaries and numbers –historical accounting information. There is need for forward looking information; such as accounting information narratives or disclosures. Research literature constantly revealed that accounting must possess certain important good information attributes. Accounting information should be relevant, reliable, comparable and understandable. Anything short of good information attributes renders accounting information of no use to either of the stakeholders, internal or the external. However, criticisms leveled against accounting are those of historicity of its information and reliance on managerial estimates and judgment on some of its financial data. Critics also come heavy on true and fair view issues of accounting information as a result of this practice.

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