

Challenges of Implementing Strategic Management Accounting and Innovative Culture

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Abstract

Strategic management accounting (SMA) is important for every organization to achieve its strategic goals. This is because SMA can provide significant added value by providing the relevant information that modern organizations need to successfully achieve competitive advantage. The aim of this study is to investigate the application of SMA techniques in building a culture of innovation in creative industry companies in Garut district. This research contributes to knowledge that can provide an overview of the challenges in implementing strategic management accounting in adopting strategic management accounting innovations holistically. This research uses a qualitative approach. The informants in this research were 5 company managers and strategic management experts as sources person. The research results show that companies are faced with several challenges, such as managers being required to understand accounting and the ability of managers to make strategic decisions by paying attention to environmental changes that occur. The stages of SMA techniques to achieve a culture of innovation are by carrying out strategic benchmarking and performance benchmarking, competitive position monitoring, performance measurement system, competitor cost estimation and pricing strategy. By implementing SMA Techniques, this really helps the Company in improving its culture of innovation. By studying environmental changes, which are fully oriented towards meeting customer expectations, this has an impact on the team's work culture becoming more innovative.

Keywords: Benchmarking, Innovative Culture, Strategic Management Accounting Technique.

Abstrak

Akuntansi manajemen strategis (AMS) penting bagi setiap organisasi untuk mencapai tujuan strategisnya. Hal ini karena AMS dapat memberikan nilai tambah yang signifikan dengan menyediakan informasi relevan yang dibutuhkan organisasi modern untuk berhasil mencapai keunggulan kompetitif. Tujuan dari penelitian ini adalah untuk mengetahui penerapan teknik SMA dalam membangun budaya inovasi pada perusahaan industri kreatif di kabupaten Garut. Penelitian ini memberikan kontribusi pengetahuan yang dapat memberikan gambaran tantangan penerapan akuntansi manajemen strategis dalam mengadopsi inovasi akuntansi manajemen strategis secara holistik. Penelitian ini menggunakan pendekatan kualitatif. Informan dalam penelitian ini adalah manajer perusahaan. Adapun narasumber dalam penelitian ini adalah seorang pakar di bidang manajemen strategis. Hasil penelitian menunjukkan bahwa perusahaan dihadapkan pada beberapa tantangan, seperti manajer dituntut untuk memahami akuntansi dan kemampuan manajer dalam mengambil keputusan strategis dengan memperhatikan perubahan lingkungan yang terjadi. Tahapan teknik AMS untuk mencapai budaya inovasi adalah dengan melakukan Strategis Benchmarking dan Performance Benchmarking, Monitoring Posisi Kompetitif, Sistem Pengukuran Kinerja, Estimasi Biaya Pesaing dan Strategi Penetapan Harga. Dengan penerapan Teknik AMS, hal ini sangat membantu Perusahaan dalam meningkatkan budaya inovasinya. Dengan mempelajari perubahan lingkungan yang berorientasi penuh pada pemenuhan ekspektasi pelanggan berdampak pada budaya kerja tim menjadi lebih inovatif.

Kata Kunci: Benchmarking, Budaya Inovatif, Teknik Akuntansi Manajemen Strategis,

INTRODUCTION

During the last decade, Management Accounting practices Strategic (SMA) has gotten Lots of attention from academics and organizations business (Abdullah et al., 2022). Development literature and research accountancy have given birth to draft accountancy management strategies. Management accounting is Strategically fundamental for every company to achieve objective strategies (Setiawan & Iskak, 2023). SMA is future-oriented, responsive to the external environment, and leads to value (Oyewo et al., 2023). This is because high school can give a significant addition by providing the relevant information needed for modern organizations to succeed (Oboh & Ajibolade, 2017).

Situations like this force business people to formulate and implement business strategies in order to survive and be able to compete (Suryani, 2019). Companies can become more competitive and maximize efficiency in utilizing resources to control the market or maintain the company's competitive position with read market information (Alamri, 2018). Information about competitors can used to identify weaknesses and to improve the performance of the organization (Ohaka & Lawrence, 2020).

The function of a strategic management accounting system is as a tool for analyzing the environment, creating option strategic, choosing option strategic, strategic implementation planning, implementation strategic plans, as well as a strategic management control process (Setiawan & Rahmawati, 2017) which is used to support decision organization in a period long (Phornlaphatrachakorn & Na-Kalasinhu, 2020). Strategic management accounting can assist an organization in achieving appropriate and consistent alignment between management accounting and the organization for its strategic goals from early and deliver a high probability of achieving superior competitive as well as performance (Alamri, 2018; Oboh & Ajibolade, 2017).

As technology develops (Tanuwijaya & Mulyandi, 2021) and changes in the lifestyle of Indonesian people (Purnama, 2019), one form of development in the business and business world is emerging, namely the existence of Wedding Planner and organizer services.

Services from the world of wedding planner organizers naturally provide convenience as well as practicality for publicly organized wedding events. Based on the results, observation information is available. The obstacle to being able to compete in wider market, that so many competitors are starting to emerge who offer similar services with better quality. Thus, the importance of maintaining a competitive advantage at this time is huge. As stated (Setyowati, 2015), Competitive advantage is essential for companies to survive and grow. Because activity innovation will really depend on the ability of management to create a supportive environment culture of innovation (Dabić et al., 2021). Based on Strategic management accounting needs to be implemented optimally by the company competitive strategy oriented (Setiawan & Iskak, 2023).

Previous research, especially focusing on the adoption and benefits of SMA practice, was carried out by Petera & Šoljaková (2020), who stated that to measure externally focused financial and non-financial data and a comprehensive system that supports strategy implementation, every organization must use strategic management accounting methodology. Further, Abdelraheem & Hussaien (2021) state that management Accounting's strategic impact on excellence is competitive. If linked with performance company, Situmorang & Simanjuntak, (2021) state that market orientation and leadership qualities influence financial performance through strategic management and accounting. Further Astuti et al., (2020) state Strategic management accounting and organizational capabilities have a significant effect on the organizational performance of

hospitality service companies. This is in accord with what was conveyed (Ojra, 2014; Rashid et al., 2020), which states that impactful strategic management accounting optimizes organizational performance. Furthermore, besides measuring performance and improving superiority competitive, strategic management accounting plays a role in measuring a company's innovation activity, where the company's long-term development in dynamic market conditions directly depends on the state of innovative activity (Bondar et al., 2019). Today's culture of innovation has become an important concern in the development of practices related to business decision-making (Setiawan & Iskak, 2023). Aligned with the matter, Setiawan & Iskak, (2023) found that historical business performance, owner-management characteristics, and innovation culture have a positive effect on strategic management accounting techniques in managing MSMEs.

Thus, this research tries to focus on empirical studies that concentrate exclusively on SMA technique in creative industry companies which operates in the wedding organizer sector. Current research contributes to knowledge in the sense that such knowledge can assist in providing robust responses to challenges as well as SMA implementation, thus drawing attention to the need to consider the challenges within adopting holistic strategic management accounting innovation.

Management accounting strategy is the provision and analysis of financial information about product markets, company costs, competitors, and structure costs, as well as monitoring company strategy and competitors' strategies over a number of periods (Alamri, 2018). Management accounting strategy has been developed to establish standard performance and progress in the company (Ma et al., 2022). Accounting techniques and innovative management can provide more and better information to improve the performance of an organization (Vărzaru et al., 2022). Strategic management accounting is related to the increasing role of the accounting function in companies, the use of increasingly sophisticated management accounting tools, and the reliability of business information, which is a vital factor that every business manager needs to pay attention to. (Setiawan, 2020). The use of effective strategic management can have an impact on improving the company's business performance (Turner et al., 2017).

Companies with good accountancy management strategies tend to own businesses, power competitive companies, and perform superior companies (Oboh & Ajibolade, 2017). To make it happen, the required function of accountancy is role accountancy, as well as the use of tools or technology accountancy appropriate management. Both of them are an integral part of the role of accountancy management strategy (Setiawan & Rahmawati, 2017).

In this research, the author will analyze accountancy management strategies as well as challenges faced by Wedding Organizers as monitoring and analysis of accounting information management companies to develop and control strategies. This includes formulation, implementation, and control of the company. The SMA technique is used, including benchmarking, monitoring position competition, Cost assessment of competitors, system measurement performance, and pricing strategy (Ojua, 2016).

Benchmarking is a learning process to discover a better way to do something. That thing is a management process that requires constant updating, Where the performance company will compared to the company's best (Putri, 2016). In benchmarking itself, there are benchmarking wheels, and there are five stages of the benchmarking process, which are usually called benchmarking wheels (Devie & Paulus, 2013).

1. Plan: Conduct performance assessments of the company according to the specified period determined as well as set performance the company will compare to with the company chosen to be a reference performance company.
2. Search: Search companies with the most potential as partners to benchmark.
3. Observe: Collect various information regarding key success factors from company benchmarks as a reference performance company.
4. Analyze: Analyze the information that has been provided and collected from Benchmark companies to compare different performances with Companies that.
5. Adapt: Compile as well as implement improvement programs performance company and do an evaluation of the improvement program performance companies that have implemented.

Monitoring position competitive is a marketing strategy and management process where all the way landscape business is monitored and evaluated. In the process, information about performance from competitors is needed in the form of sales information, market share volume cost per unit, and performance of the Company (Chiekezie et al., 2014). According to (Cadez & Guilding, 2008; Astuti et al., 2020) monitoring position competitive position monitoring aims to collect information about competitors. This will be a reference when the company develops related strategies to position competitors.

The company chooses the appropriate strategy that makes it possible to compete more effectively over its competitors. To do it in a way effectively, the company need collect accounting information from competitor (Ojra, 2014 ; Cescon et al., 2019) Three method can used for cost assessment of Reliable product: process-related, component-wise or factor-wise production. Under examination-related processes, cost phase output individual set to point the cause. Performance assessment of competitors based on published financial reports: This approach requires obtaining and analyzing competitor information from published financial reports available for use (Chiekezie et al., 2014).

Measurement performance is the process of recording and measuring results performance of activities towards the achievement mission (completion task) through stated results in the form of output, service, or process (Sukarno et al., 2020). Determination strategy price is a stage where a company classifies the products or services it produces as a “ new product ” that is not yet own consumers or old products that already have its own market share (Faisol, 2023).

Culture innovation, according to (Lund, 2003 ; and Andrini & Susanto, 2022), is a pattern of values and beliefs with that help individuals understand how organizations work and give standards for employees to behave innovatively in the organization. Challenges in SMA implementation refer to the research results of Ma et al. (2022) through dimensions of knowledge accountancy from the manager company, awareness of member organization in achievement objective strategic company as well as commitment leader in motivating culture innovation his employees.

RESEARCH METHOD

The research methodology is based on the Strategic Management Accounting technique developed by Ojua (2016). The approach used is a qualitative approach. The research was conducted in creative industry companies at "M" Company which operates in the wedding

organizer sector in Garut district. The informants in this research were 5 company managers and strategic management experts as sources person. The stages of the method are (Nurhadi & Suseno, 2021) described as follows:

1. Understanding the issue
2. Observations and interviews with informants, namely company owners, operational managers, company control department, financial managers and marketing managers
3. Data collection, field notes
4. Literature Review (theory)
5. Data reduction analysis, data presentation, and conclusion drawing/verification and researcher interpretation
6. Representation

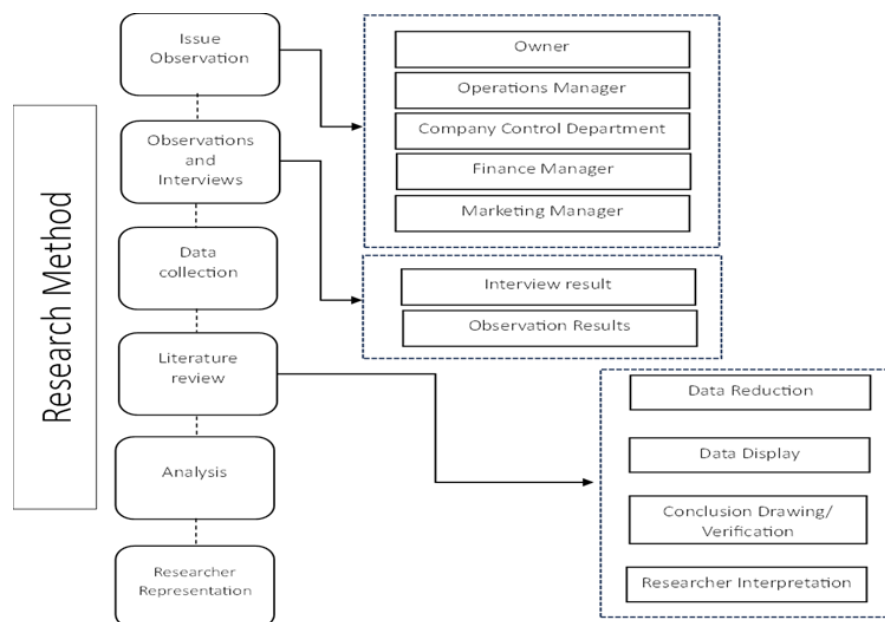


Figure 1. Stages of Research Methods

RESULTS AND DISCUSSION

In carrying out this strategic management accounting analysis research, the researcher presents the results of interviews regarding the challenges in implementing strategic management accounting techniques from sources as well as documentation and observations at the company. This research is aimed at finding out the challenges faced by companies in implementing strategic management accounting techniques. Based on the observation results, it is clear that it is not an easy thing when a company implements strategic management accounting techniques, but overall the implementation of strategic management accounting can have a positive impact on the company's culture of innovation.

4.1 Challenges of implementing strategic management accounting

As an organization, certainly need information in many areas, especially in a dynamic and complex business environment. When carrying out business operations, the main role of strategic

management accounting is to provide accounting information for use by managers in carrying out organizational planning and control functions. Accounting information is provided as a tool or means to assist managers in carrying out management functions so that organizational goals can be achieved. In the interview results, it was stated that in implementing strategic management accounting, the company was faced with several challenges such as managers are required to understand accounting and the ability of managers to make strategic decisions by paying attention to environmental changes that occurred. For this reason, efforts are needed in the form of encouragement and high commitment from the leadership to create an innovative work culture

4.2 Technical Implementation of Strategic Management Accounting

The implementation of strategic management accounting techniques at Wedding Organizers in Garut district is depicted in Figure 2 as follows following:

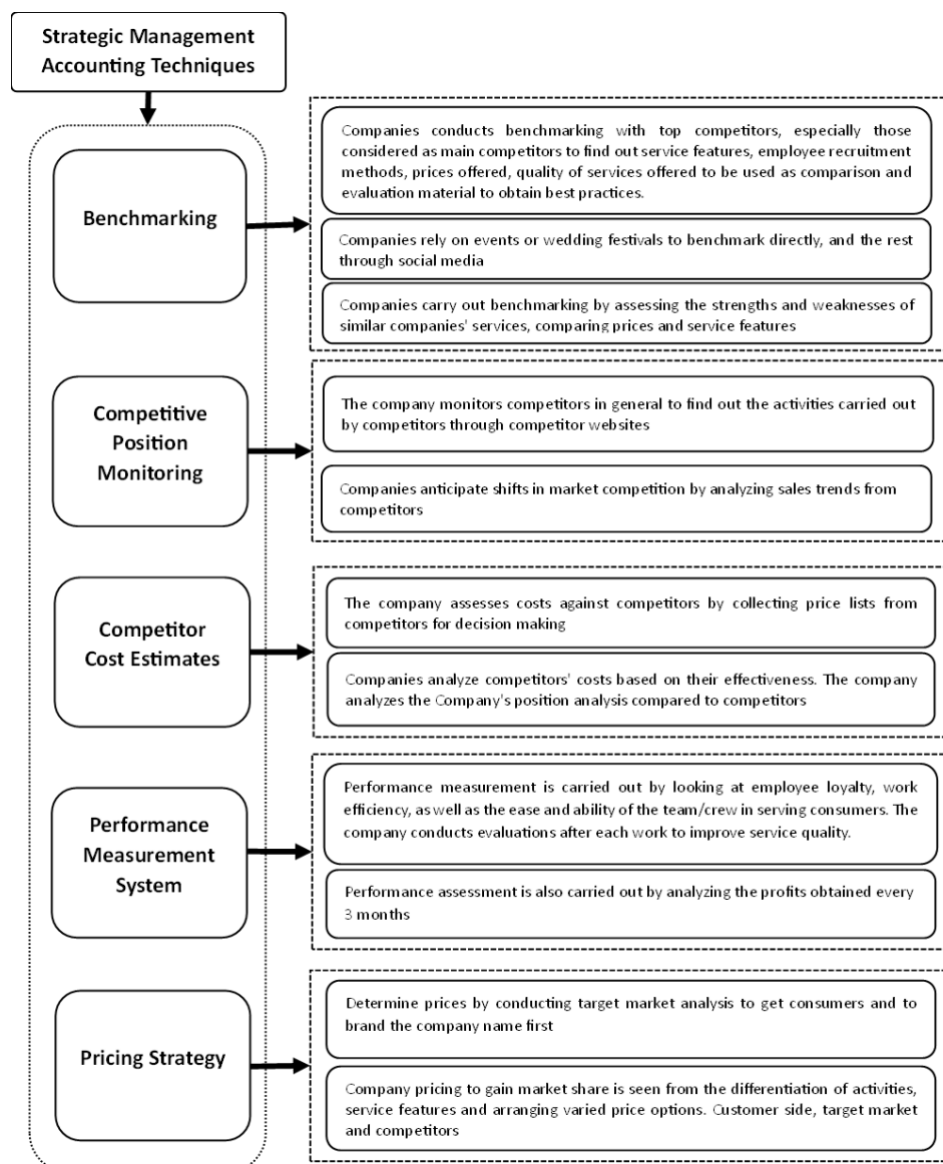


Figure 2. Implementation of Strategic Management Accounting Techniques

The chart of research results on the implementation of strategic management accounting based on strategic management accounting techniques at Wedding Organizers in improving the culture of innovation can be described as follows:

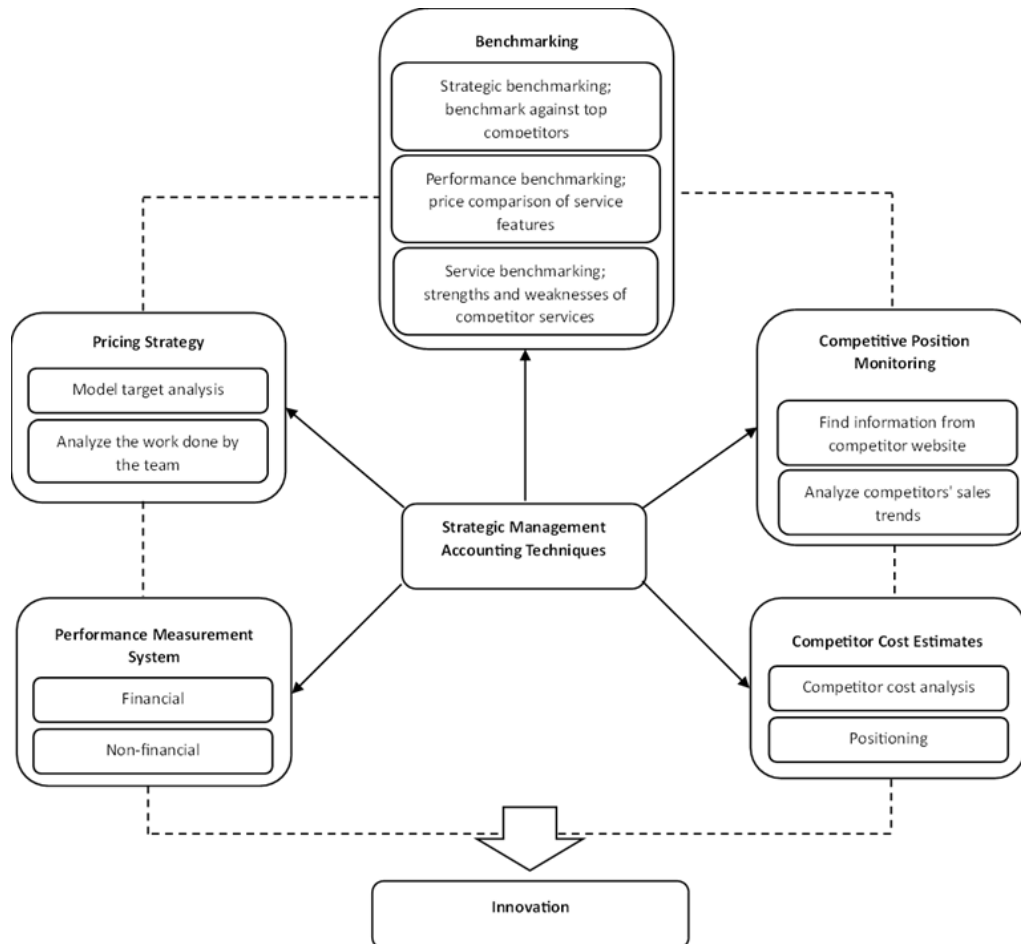


Figure 3. Stages of Management Accounting Strategic Technique

Figure 3 shows that the stage in strategic management accounting technique is to carry out strategic benchmarking, namely observing how other companies are able to outperform other competitors in the field of wedding organizers. Benchmarks are carried out by looking at the company's strategy to be used as comparison and evaluation material for the company to find the best practices or methods. Where previously, the company will first determine internal benchmarks of success, which will be compared with competitors' performance.

Next, performance benchmarking is carried out, namely observing and comparing service performance from other competitors, such as price, service features, service quality and others. This is done by collecting information related to competitors' internal performance. This is needed as a comparison of performance between competing companies to be able to obtain information about existing gaps in company performance. Companies only rely on events or wedding festivals to conduct benchmarks directly with field surveys. The rest is through social media such as Instagram, Facebook and websites. Furthermore, service benchmarking is carried out by observing

and comparing services from the company with services from other competitors to obtain information regarding the strengths and weaknesses of competitors' products.

The next stage is to monitor the competitive position. What the company does is:

1. Find information from competitor websites
In monitoring competitors, what the company does is search for information through the competitor company's website. This is considered quite useful as a whole where the company gets an overview of sales strategies, marketing strategies, service strategies, service features offered, events and news related to the company.
2. Analyze competitors' sales trends
This is done by monitoring public reviews of competing companies' services. This really helps the company to gain an understanding of the service quality of competing companies and identify things the company needs to improve based on customer reviews.

The next stage is that the company carries out a competitor's cost assessment, where the company has carried out a fairly good assessment of its competitors' prices. There are two things that have been done, namely:

1. Competitor price analysis
Competitor price analysis has provided an overview of average selling prices and consumer purchasing power. Where companies can set ideal prices while still making a profit, in analyzing these prices, the company previously conducted market research by monitoring competitor prices as a benchmark.
Some companies use competitors' selling prices as a reference in determining selling prices. Through pricing like this, the selling price will always be dynamic.
2. Positioning
Positioning can make services look unique so that consumers are interested in using them. At this stage, the company will look for differentiating services from competitors (service differentiation). At this stage, the company first examines what consumers are looking for, the differences in services from competitors, and analyzes what is different/unique about the company.

The next stage is performance measurement system. The company uses a financial and non-financial measurement approach. For financial measurements, the company will review the company's ability to generate profits for the last three months. For non-financial measurements, based on observations of the performance measurement system, Wedding Organizer measures its performance in terms of loyalty, effectiveness and efficiency, working time and cooperation. By applying these four factors, you can provide satisfaction to clients and make service companies of higher quality. Apart from that, it can also be seen in the team/crew's ability to serve clients or consumers. Because if you have good communication skills, you can attract customer attention and increase consumer confidence in the company. After completing projects in the field, the company always conducts reviews to improve the quality of service to clients or consumers.

The next stage is the pricing strategy. There are two things done by the company, namely target market analysis and work analysis carried out by the team. In analyzing the target market, the company first conducts an internal survey regarding the services offered. Furthermore, in setting prices, the company previously determines its target market. Often times, when

determining prices, offers made by prospective clients are below the minimum limit, the company will respond by providing details of the work carried out and its value in rupiah in order to get an idea of the service features the client receives. Apart from that, if the price has been agreed, the company will indirectly select clients professionally according to its target market.

Another thing to do is collect several price lists from each competitor to make a decision. Wedding Organizer analyzes competitors' costs based on their effectiveness. The company itself provides higher effectiveness and with a minimal budget to customers or consumers. This strategy is carried out only by looking at competitors' prices, meaning that production capital and market demand are not involved in determining prices.

The next step in the pricing strategy is to conduct an analysis of the work performed by the team. This is necessary to do because often clients only see the large numbers offered without understanding the various jobs that must be done as a service provider. Most potential clients will interpret the price for just one day. For this reason, the company needs to prepare detailed details of the required duration of each work to be carried out, such as the length of time required for concept consultation, to contact and confirm vendors, to set the timeline on the day of the wedding.

By implementing SMA Techniques, this really helps the company in improving its culture of innovation. By studying environmental changes, which are fully oriented towards meeting customer expectations, has an impact on the team's work culture becoming more innovative. Innovative culture, according to (Lund, 2003 ; Andriani & Susanto, 2022b), is a pattern of shared values and beliefs that helps individuals understand how an organization works and provides standards for employees to behave innovatively within the organization. Along with improving the team's culture of innovation, which is marked by the emergence of new ideas in line with customer demands, this will certainly have an impact on the team's performance becoming more solid. It is believed that a culture of innovation in a company can encourage increased internal and external productivity because a culture of innovation can facilitate rapid adaptation to changes in the external environment and create integration within the organization (Ryu et al., 2021). As stated in the results of research by Herda & Abdullah (2020) which shows that the use of strategic management accounting improves the decision-making process and achieves the desired performance. Benchmarking is also a formula that can be used as an organizational strategy (Putri, 2016). Research conducted by Pavlatos & Kostakis (2018) shows that the use of management accounting analysis can measure product/service value, set selling prices, manage organizational strategies, and carry out cost analysis. Another study shows that knowledge of competitors' costs, market shares, and cost formation can enable organizations to determine when competitors change competitive positions (Maelah et al., 2022).

CONCLUSION

The implementation of strategic management accounting techniques by the company has an impact on the culture of innovation. The presence of complex information regarding competitors has an impact on the team culture to become more innovative. SMA techniques carried out starting from benchmarking, monitoring competitive position, assessing competitor costs, measuring performance and pricing strategies provide quite complex accounting information that can be used as a frame of reference for the company to become more innovative in order to maintain the company's position to be more competitive. However, there are challenges in implementing SMA,

namely the manager's ability to understand better accounting and the manager's ability to make strategic decisions. The information resulting from the implementation of this SMA can improve the company's innovative culture as long as there is a commitment from the leadership to motivate the work team to produce new ideas in its services.

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