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## THE CONCEPT OF MANAGEMENT ACCOUNTING IN THE CONDITIONS OF UNCERTAINTY AND RISK

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### ABSTRACT

*The relevance of the study is caused by the need to create a modified version of management accounting, adapted to the crisis conditions of the economy. In this regard, this article is aimed at identifying the features of the management accounting tools used in the conditions of economic crisis processes and the formation of the appropriate tools. When studying accounting and economic thought genesis, the authors prove the interrelation between cyclic processes in the economy and the formation of management accounting methodology. The method of the historical and logical analysis revealed the development factors of accounting and economic thought and established positive, negative, neutral, methodological, and conceptual effects of crisis processes in the economy. Using the theory of systems, the authors formed the management accounting conceptual content in the conditions of economic crisis processes. Using the accounting modeling method, the authors developed accounting system for crisis conditions. The work determined the management accounting development regularities, in particular, it identified and ranked the degree of management accounting prevalence in Russia (by sector, depending on the organization size and management legal forms). The work defines the main goals and management accounting subjects, as well as the most common and promising tools, which allowed to conclude the disparity between the estimated trends and the world experience of science development.*

**Keywords:** accounting, management accounting, economic crisis, management decision-making, risks

### INTRODUCTION

The effectiveness of management decisions taken in a modern crisis economy (Shafiq et al., 2020; Teymouri and Sadeghi, 2020) is mostly determined by the ability of the accounting and analytical system of an economic entity (Hamed and Mously, 2019; Shukri, 2019) to produce quality information about the state and need to improve internal business processes in conditions of uncertainty and risk. It is well-known, the cyclic processes in the economy have a significant impact on the operations of the economic system at both the micro and macro levels. This makes it necessary to adapt management methods to unstable environmental conditions. Accordingly, it requires to develop new, more effective methods and techniques for generating information for making management decisions. The purpose of the study is to develop a management accounting model adapted to the conditions of uncertainty and risk, in

particular to crisis phenomena in the economy. It can be achieved by developing a new model and adapting it to such depressive macroeconomic processes as inflation, falling demand, changes in exchange rates, stock market volatility, non-payment crisis, and other existing accounting and analytical tools. In recent decades, the world has been dominated by management technologies typical for expanding markets. However, under the influence of crisis processes, economic entities are forced to operate in conditions of constantly decreasing demand. Cyclic development, as a basic pattern of economic systems, increases attention to environmental factors that are no objects of accounting. In the context of declining business activity, the principles and tools for managing business structures must undergo a significant transformation. It determines the need to develop a new direction in management accounting – management accounting in the conditions of economic crisis processes. In the context of the study, it is worth highlighting the works devoted to the processes transformation problems of accounting and analytical support of the management of economic entities (Butler and Ghosh, 2015; Burns and Scapens 2000; Davison 2015; Ezzamel et al., 2008; Nagar and Yu, 2014; Schleicher and Walker, 2015; Smith et al. 2005; Johnson and Kaplan 1987).

Previous studies emphasized the special role of the external environment in the management of firms (Shirokova et al., 2015). In another work (Yakubiv, 2015), authors studied and improved accounting and analytical tools for finding ways to balance the development of firms, confirming the need to create a new management accounting model adapted to the crisis state of the economy. Bobryshev et al., (2015) provides a detailed description of individual methodological approaches for management accounting during a crisis.

When developing the own anti-crisis model of management accounting, the authors took into account the results of earlier studies on the enterprise business model concept forming issues under the influence of various macroeconomic factors (Magretta, 2002); accounting methods description for inflation (Metius and Perera, 1999); adjusting methods of financial reporting data in dollars of constant purchasing power (Osipchuk et al., 2019); management accounting development trajectories (Luft and Shields, 2003); managers information needs transformations (Anderson and Lanen, 1999), the forming of new planning and control mechanisms (Pushkin et al., 2018; Blinov et al., 2019). The following studies are devoted to the description of methodological features of accounting for inflationary processes (Robson, 1994; Küpper and Mattessich, 2005; Davis-Friday and Rivera, 2000; Nagdalyan et al., 2018; Konchitchki, 2011).

An important aspect was also the study of the territories' differentiation issue at the macro-level under the influence of crisis factors (Litvin et al., 2015). The problems of finding ways to balance the development of socio-economic systems in the conditions of economic crisis processes are studied in the works of Elchaninova et al. (Viktorovna et al., 2014), Gerasimov et al. (Gerasimov et al., 2015). It is proved in another study (Fischer, 1993) that high inflation is not consistent with sustainable economic growth.

## METHODS

To reveal the conceptual and methodological foundations of management accounting in the conditions of economic crisis phenomena, we studied modern problems of management accounting development, the genesis of accounting and economic thought in the context of the



development of management accounting as an independent science. This allowed us to identify more than 80 factors, the impact of which led to the changes in the methodology of management accounting. These factors were grouped into 10 different classification criteria. At the next stage, we studied the consequences of the 8 largest global economic crises (the First world economic crisis (1857-1858); the Long depression (1873-1896); the Great depression (1929-1933); the Recession of the 1970s; "Black Monday" in 1987-1989; the Default and devaluation of the ruble in Russia in 1998; the World crisis in 2001; the World financial crisis in 2008) and determined the impact of each of them on the accounting systems transformation. Further, we used an expert survey method in the field of management accounting to monitor the patterns of development and distribution of the management accounting system in economic entities of various organizational and legal forms and types of activity. We also assessed their compliance with global trends. As a result, we discovered the possibilities and limitations of management accounting forming in the conditions of economic crisis processes.

At the next stage of the study, we developed the following tools to generate more accurate information in crisis conditions: the management accounting standard "Information support the forming and implementation of the business model of an agricultural organization"; a system of accounts and records for reflecting reserve operations and inflationary adjustments in management accounting; a set of recommendations for the forming of reserve budgets; a method of CVP analysis in hyperinflation conditions; a method of KRISIS analysis of socio-economic processes at micro and macro levels to make management decisions in conditions of uncertainty.

The theoretical basis of the research was provided by the theories of macro - and microeconomics, including institutional economics, system management, including the theory of sustainable cyclic development, economic growth, crisis management, financial and managerial accounting. Using the method of historical analysis, we managed to identify patterns that form the concept of management accounting under the influence of crisis processes in the economy, to classify factors that affect the management accounting development, and to establish positive, negative, neutral, methodological, and conceptual effects of crisis processes in the economy that caused changes in the accounting system. The use of the expert survey method allowed us to identify patterns and features of the management accounting development in Russia (especially through a survey of three groups of respondents) (Bobryshev et al., 2015). The expert survey also allowed us to identify the conceptual and methodological, explicit and hidden factors that stimulate and limit the management accounting development in Russia. The use of the system analysis method made it possible to form the conceptual content of management accounting in the conditions of economic crisis processes. Traditional accounting methods were widely used during the study conducted by the authors. In particular, a system of accounts and records was developed to reflect the influence of the inflation factor and to form reserves that help reduce the risk of negative environmental impact in unstable conditions. We also proposed a set of reserve budgets and management reports for information support of the reserve management system. The use of economic analysis methods allowed us to develop a method of KRISIS analysis that allows us to comprehensively assess the impact of crisis processes on the activity of an economic entity.



## RESULTS AND RECOMMENDATIONS

***The genesis of accounting and economic thought:*** The system-chronological analysis revealed a wide variety of factors in the economic development genesis. Those had a significant impact on the conceptual and methodological content of management accounting. We differentiated the whole set of factors that influenced the management accounting system forming into three large groups: factors of accounting origin, institutional economics, and information technological factors. These factors predetermined the impact on the accounting system of economic crises and caused: management accounting methods development (in terms of calculating and distributing costs); accounting (financial) statements consolidation and transformation; IFRS dissemination; strengthening of strategic and prognostic accounting; differentiation of functions of managers and owners in the setting of the economic global institutional changes and business environment instability.

In the end, we identified more than 80 factors, grouped by 11 classification criteria (evolutionary-stable, national specifics, general-evolutionary, latent in the evolutionary aspect, manageable, single-manifestation factors, unmanageable factors, and others). This significantly expands theoretical understanding of the historical and evolutionary aspects of the management accounting forming, proving its identity and in some aspects, evolutionary independence.

In the course of the research, we studied 8 of the most significant economic crises. As a result, we proved the influence of economic crises on the evolution of accounting science methods. This allowed us to develop a matrix of positive, negative, conceptual, and methodological effects of the global economic crises impact on the accounting methodology forming.

Among the identified effects, the most important are: the accounting procedures standardization effect; the accounting and reporting unification effect; the new methods and tools development effect; the effect of the users' information capabilities changing; the accounting infrastructure role strengthening effect, etc.

The presence of these effects determines the methodological and instrumental-methodological transformations in accounting, proves the existence of interdependence and close interrelation between the economic crisis processes and the management accounting methodology development.

***Study of the current management accounting system functioning problems (results of an expert survey).*** As a result of the expert survey, we established a typical profile of an economic entity that effectively uses management accounting tools: usually this is a large firm with more than 1,000 employees (33%), operating mainly in the form of a joint-stock company (53.3 %), representing the agricultural sector of the economy (39.8%), trade (21.7%) or construction (16.3%). with the number of accounting employees up to 10 people (47% of cases), or from 10 to 30 people (26%). The functions of management accounting are most often assigned to the employees of the accounting department (40.3%).

According to the respondents' estimates, management accounting is mostly fragmentary in the Russian Federation (53.8% of respondents confirmed the non-system use of individual tools), which does not indicate the full functioning of the management accounting system.



The study concludes that the goals of management accounting, according to Russian experts and professionals, have changed significantly and do not always correspond to the global trends of this science's development. A significant difference is observed in:

- The accounting goals (in Russian practice conservative views dominate over management accounting objectives. The main goal is to control and minimize costs (17%) and evaluate the effectiveness of the organization (13%);
- the intensity of analytical methods and tools use (in the practice of international companies, analytical methods are used more intensively);
- modernization of the methodological apparatus (different rates of improvement of accounting methods and economic analysis);
- Relation to strategic accounting technologies and the intensity of their use (Russia's strategic accounting tools are not used intensively enough).

The University of Manchester, with the support of CIMA<sup>1</sup>, based on an expert survey of the opinions of associate members of this Association, identified the main goals in the current period (the study was conducted in 2001): evaluation of the organization's performance; cost control and financial control; interpretation and presentation of the management accounting results (table. 1).

**Table 1 - Comparison of the results of the author's study of the objectives of accountants engaged in management accounting with previous studies<sup>2</sup>**

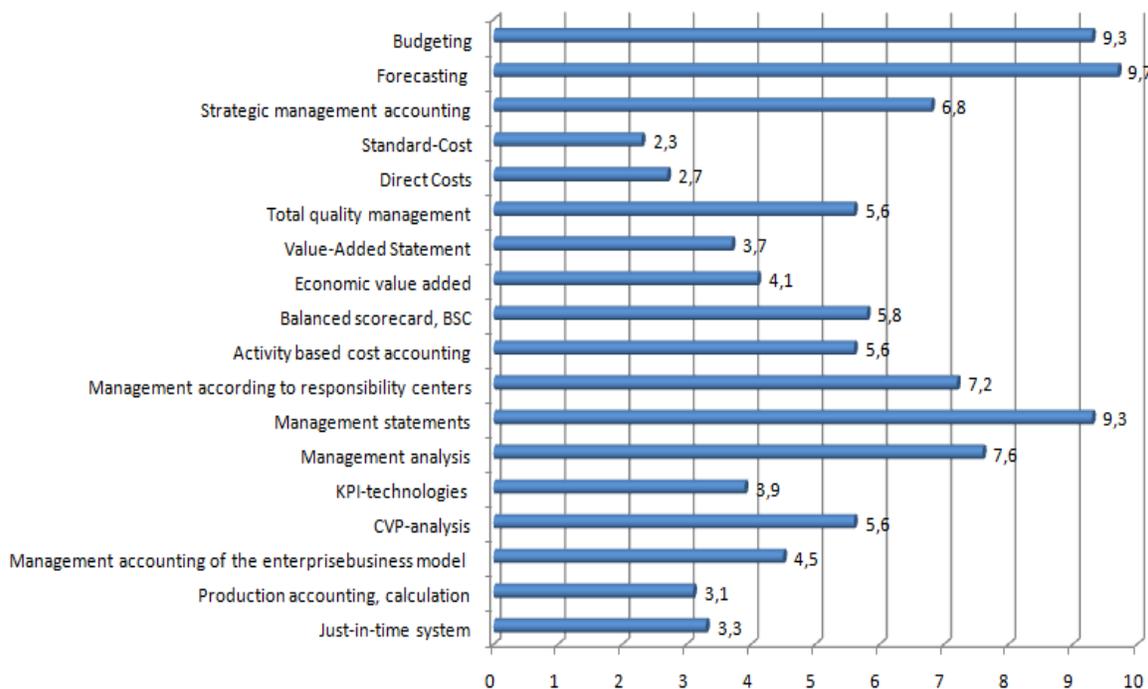
Author's research	CIMA research, 2001.	
	Most important goals in the period from 1995 to 2000	Most important goals in the period from 2000 to 2005
1. Accounting, control and cost minimization	1. Evaluating the company's performance	1. Evaluating the company's performance
2. Evaluating the company's performance	2. Cost control and financial control	2. Cost control and financial control
3. Planning, budgeting	3. Interpretation and presentation of management accounting results	3. Interpretation and presentation of management accounting results
4. Actual cost of production calculation	4. Planning, budgeting	4. Maximizing profit
5. Implementation of business strategies, development of an optimal business model	5. Interpretation of operating information	5. Planning, budgeting

The study found that over 5 years, the assessment of the prospects for using the tools of the management team and its targets in Russia has slightly changed. Respondents see the greatest growth in demand in the future in strategic management accounting, the added value concept,

<sup>1</sup>CIMA (the Chartered Institute of Management Accountants) is an Institute of chartered accountants in management accounting in the United Kingdom of Great Britain and Northern Ireland (founded in 1919). It is recognized as the world's largest professional Association dealing with the issues of strategic management accounting)

<sup>2</sup>For comparison, the data provided in [Bobryshev et al. (2015)]

the system of balanced indicators, and business model management accounting, which is generally consistent with the international experience (figure 1).

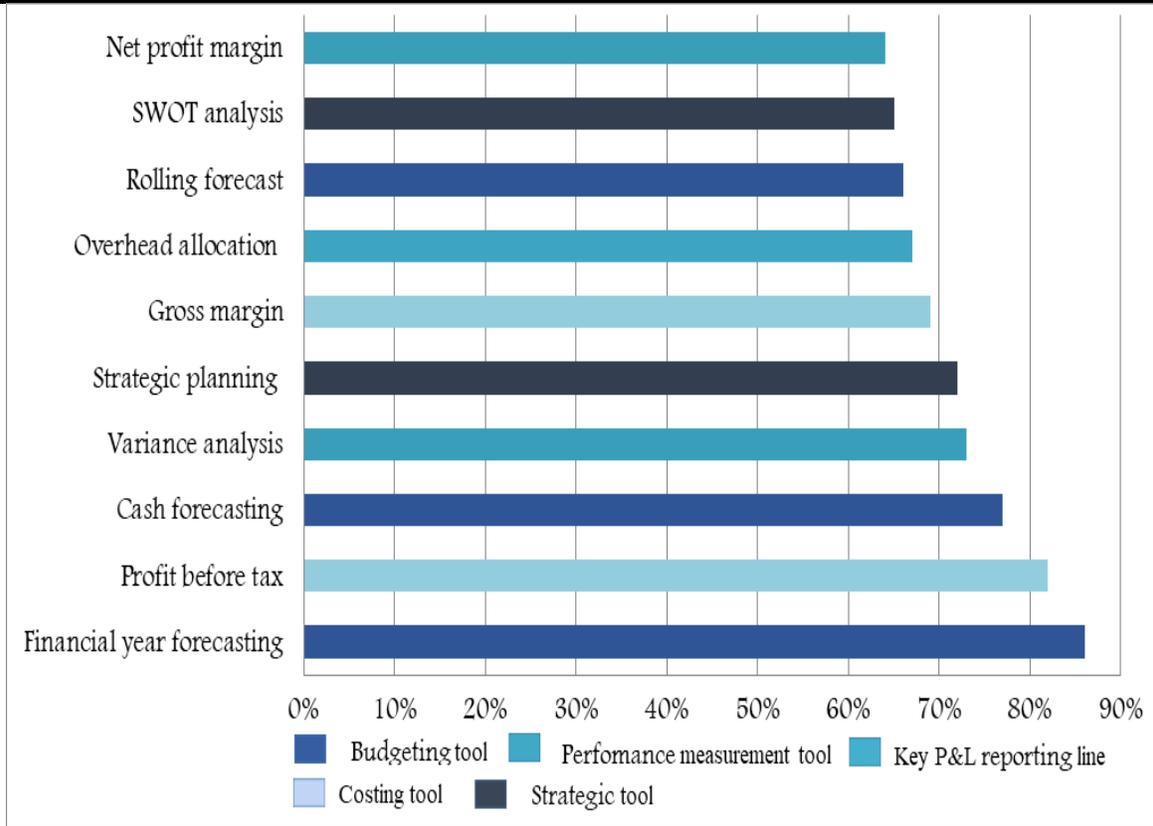


**Fig.1-The most effective management accounting technologies in the future**



The results we obtained are generally comparable to the estimates of specialists at the international level. For example, a study by CIMA (Institute of Chartered Accountants in Management Accounting) shows an increasing spread of technologies such as continuous forecasting (Rolling forecasts), strategic management accounting, integrated quality management (Total Quality Management), a system of balanced indicators, a model of economic added value, and others (Fig. 2).

According to the results of the use of tools assessment, technologies and management accounting models, conducted by CIMA in 2009, the most widely used calculation tool (production accounting tool) is Overhead allocation (distribution of overhead costs) and variance analysis (Variation analysis), besides, Standard costing and Full (absorption) costing is widely used in world practice.



**Fig. 2- Most frequently used tools and technologies (as a percentage of the number of respondents)<sup>3</sup>**

CIMA<sup>4</sup> research has shown that on average, organizations regularly use 4 of the above shown 14 tools and technologies in their operations. The larger the organization, the more methods, and tools it uses (Fig. 3).

According to the accounting staff, the main goal of management accounting is accounting, control, and cost minimization (17 %). This goal is traditional for the management accounting system, and it was focused the most in the first stages of management accounting distribution in foreign countries. For domestic enterprises, as the study showed, this goal remains relevant to this day. In the second place is the evaluation of the organization's performance (13% of points for this focus group) (figure 4).

<sup>3</sup> According to CIMA – "Management accounting tools for today and tomorrow-2009" [www.cimaglobal.com/ma](http://www.cimaglobal.com/ma)

<sup>4</sup> "Management accounting tools for today and tomorrow-2009" [www.cimaglobal.com/ma](http://www.cimaglobal.com/ma)

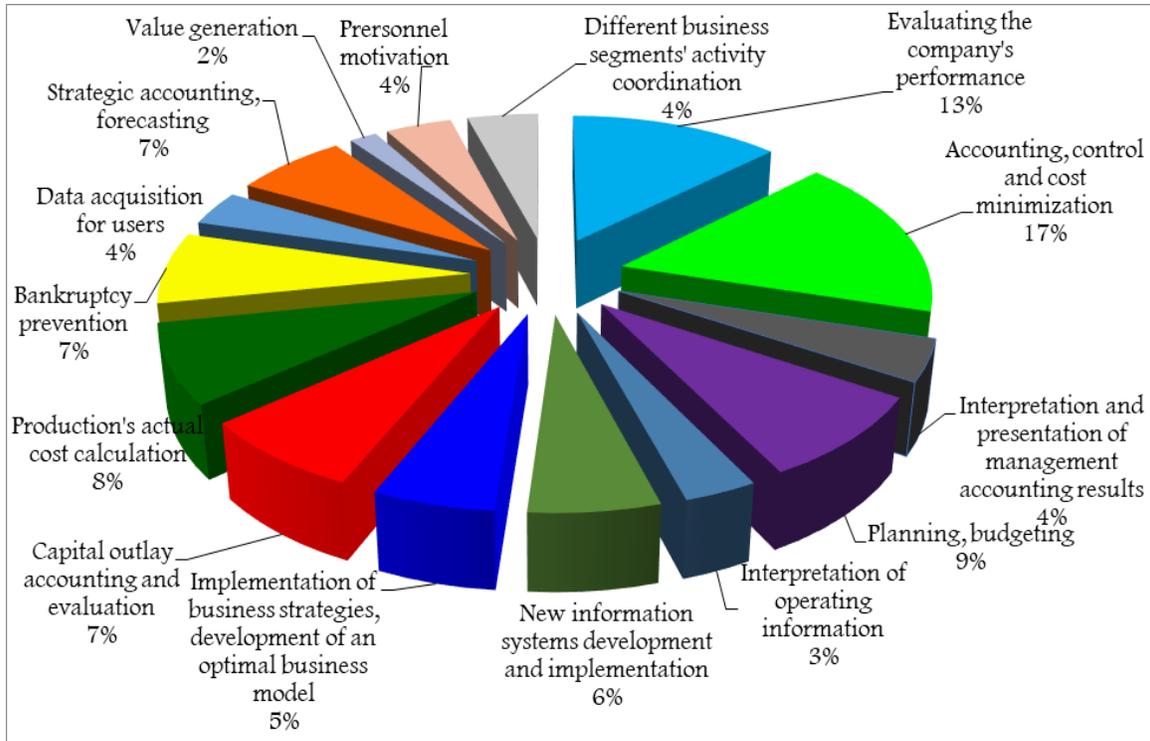


Fig. 4 -The views evaluation of the first focus group on management accounting goals

The study of the conceptual apparatus of the economic category "management accounting" allowed us to identify several important regularities: in the authors' interpretations we can clearly trace the expansion of accounting objects in the management accounting system; the absolute majority of definitions mainly emphasize the informational aspect of its essence; this definition is rarely studied from the system features perspective.

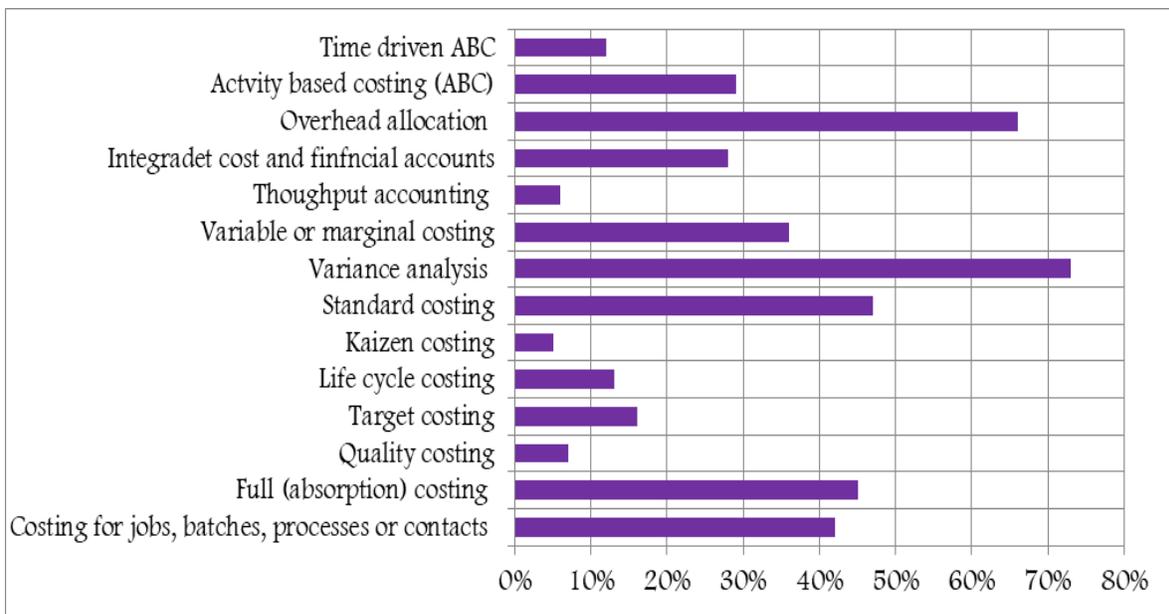


Fig. 3- The evaluation tools and methods' relative popularity



Management accounting in the conditions of economic crisis processes is one of the management accounting areas along with management accounting for business processes, business projects, strategic, segmental, and social management accounting. It is designed to generate the necessary information about the external environment, relaying it to the internal environment change.

#### *Development of management accounting tools in the conditions of economic crisis processes.*

We proposed the standard of management accounting "Information support for the formation and implementation of the business model of an economic entity" as a part of the development of organizational and methodological support for management accounting in the conditions of economic crisis processes. It reflects the main structural elements that determine the content of the business model: contractors, activities, resources, business processes, and interactions in the market environment, including those implemented in conditions of crisis phenomena and unstable macro - and micro-environments.

Also, we developed an accounting management system in the conditions of economic crisis processes to repulse the effects of inflation (06 "the Impact of inflation on the value of non-current assets"; 12 "the Impact of inflation on working capital assets"; 22 "the costs associated with holding inflation-adjustment measures"; 72 "Inflation adjustments on other transactions"; 93 "Inflationary profit (loss)") with their analytical development, contributing to the implementation of the concept of maintaining capital in an anti-recessionary model of management accounting, which allows distinguishing between operational and inflationary performance. The study also generated a set of accounts for cost and profit reserves (24 "Budgeted production costs", 27 "Budgeted sales expenses", 36 "Unexpected production costs", 37 "Unexpected sales expenses", 38 "Budgeted income and expenses", 39 "Profit and loss in production", 88 "Reserve for inflation adjustments", 92 "Reserves for unexpected crisis and emergency production costs", 95 "Reserves for unexpected crisis and emergency sales expenses") and corresponding records, which provide the possibility of differentiated reflection of budgeted and unforeseen crisis expenses in the system of reserve management through two accounting models (formation of reserves at the expense of retained earnings and by inclusion in production costs).

The developed model of accounting support helps to identify the amount of unexpected crisis costs, as well as the funds needed to cover them. In crisis conditions, this allows you to quickly adjust cash flows and control the impact of external factors on operational business processes.

#### **DISCUSSION**

Several Russian research devoted to solving general theoretical, methodological, and methodological problems of the management accounting forming and development, significantly affected the authors' scientific position (Bulgakov, 2008; Vakhrushina, 2014; Kaverina, 2004; Kerimov, 2011; Kizilov, 2006; Trukhachev et al., 2017; Sapozhnikova et al., 2017; Nazarov and Sidorova, 2014).

The study does not contradict the results obtained during the research: management accounting models based on the ideas of organizational control and efficiency (Otley, 1980), various aspects of setting up a budgeting system in an enterprise (Covaleski and Dirsmith, 1983; Selimov et al., 2019; Nagdalian et al., 2016; Nuzhnaya et al., 2019) balanced scorecard



concepts (Martinsons et al., 1999; Libby et al., 2004; Qu and Cooper, 2011; Kaplan and Norton, 1992), the role of communication in the decision-making system based on management accounting (Jönsson, 1998), the role of management accounting in the performance assessment systems development (Erokhin et al., 2019; Bulgakova, 2008), issues of the genesis and prospects for further management accounting development (Johansson and Siverbo, 2009; Burritt and Schaltegger, 2010; Babich and Mityuchenko, 2016; Parker, 2012; Busco and Scapens, 2011; Scapens, 2006).

## CONCLUSION

In this study, we proved from the conceptual and methodological perspective that management accounting in the conditions of economic crisis processes is an independent account area. Its historical causality and the pattern forming the concept determined the influence of group factors: accounting and analytical institutional economic, information-technological etiology. The key and at the same time partially studied factor was the cyclic nature of economic development as the basic law of macroeconomic systems functioning, which determines the crisis processes. The latter, according to the author's proven hypothesis, had the key impact on the accounting and economic thought evolution and determined the need for the management accounting methodology theory forming and development in the conditions of economic crisis processes.

The methodology of management accounting in the conditions of economic crisis processes is based on accounting and analytical procedures and methods, the use of which ensures the validity of decisions made, taking into account negative macroeconomic factors. The developed regulations of the study are recommended for use in conditions of macroeconomic instability and are presented in: the developed management accounting standard for information support for the implementation of the business model of an economic entity; accounting models; a set of reserve budgets for leveling the risks of unforeseen crisis and emergency costs.

The developed regulations of the management accounting concept in the conditions of economic crisis provide a solution to an important economic problem - increasing the stability of the economic entities operations in conditions of macroeconomic instability.

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