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Advantages of the Cost Accounting View for Entrepreneurs in Improving Productivity and Financial Stability

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Abstract

The study reveals the compatibility of cost accounting processes for business companies in improving profitability. Different business companies hire efficient employees and financial managers for reducing operational expenses as it leads to an improved profit margin. The process of cost accounting is all about examining the cost spent on different activities and operations of business companies. It helps businesses to identify unprofitable spending and eliminating that activity is portable for the companies. This specific study sheds light on the advantages and contribution of the cost accounting process to the improvement of portability and overall productivity of business companies. In regard to this, several methods are used such as the primary sources which led to the conduction of a survey for gathering genuine data. The survey was conducted among 51 financial managers of different companies with a total of 10 questions. Further, SPSS software has been used for generating statistics and evaluating them with graphical presentation which enhances the significance of this study. As a result, it is identified that cost accounting is one of the most significant business practices that positively impacts the profitability of the companies. Along with that, complexity of the procedure is one of the major challenges of the cost accounting process as per the findings.

Keywords

Complex Process, Cost Accounting, Financial Growth, Financial Stability, Profitability.

INTRODUCTION

Background of the study

Cost accounting refers to the procedure of recording, summarising and studying the cost spent by business companies in different activities. Examining costs in processes, services, inventory and other aspects in businesses is important for ensuring cost efficiency and financial stability of companies [1]. This is an important process for business companies which improves financial management and reduces an inventory cost which leads to better financial stability. Identifying the contribution of the cost accounting process in improving profitability and financial establishment of companies is the main purpose of this study. In regard to this, several methods are adopted for using relevant materials and completing the targets of this study.

Aim and objectives

The study is focused on identifying advantages of cost accounting processes for improving profitability and financial stability of business companies. Considering this, particular goals or objectives are,

- To understand the cost accounting process and its significance beneficial sites for business companies
- To demonstrate the possible impacts of the cost accounting process on profitability and financial stability of business companies
- To identify potential challenges for companies in conducting the cost accounting process

Hypothesis development

There are two types of variables in this study which are dependent variable (DV) and independent variable (IV). The cost accounting process in the IV and improving profitability is the DV of this study. In regard to this, particular hypothesis of this article are,

H1: Cost accounting is positively impactful on improving profitability and financial stability of business companies

H0: Cost accounting is not capable of improving profitability and financial stability of business companies

H2: Cost accounting method helps to reduce inventory costs and improve financial risk management

H0: Cost accounting method is not capable of reducing inventory costs and improving financial risk management

METHODS AND MATERIALS

Research design

Choosing an accurate research design is important for conducting a research study properly. Qualitative study and quantitative study are the two forms of research designs which are immensely capable of making a research study significant. Considering this, qualitative design refers to non-numerical analysis with subjective data where quantitative design refers to numerical analysis with objective data [2]. ***Quantitative design*** has been chosen for this study as gathering genuine and objective data from different participants is relevant for this study. Specific methods are used following this research design which is discussed below.

Data collection sources

Quantitative design refers to the collection of objective and numerical data which can be collected by using specific primary and secondary sources. Primary sources such as surveys are capable of gathering numerical data as well as company reports are the secondary sources which are capable of collecting objective data [3]. It is more relevant to gather information from experienced participants rather than reviewing different company reports and therefore ***primary quantitative sources*** have been chosen for this study. In regard to this, ***financial managers*** of different companies were approached for participating in this ***survey*** in order to ensure that all the participants have adequate knowledge about the cost accounting process. A questionnaire has been used as an instrument where 10 questions, including the demographic ones, were created in which all the participants have provided their respective opinions.

Inclusion and exclusion criteria

A few criteria were set for gathering only relevant data for the study. Firstly, all the participants needed to be the financial managers of businesses for ensuring that they have knowledge about cost accounting. Thereafter, all the participants needed to have at least five years of experience as a financial manager. These criteria have been followed during data collection procedure and only relevant and valid data are collected for this article.

Sample selection

It was difficult for the researcher to approach so many financial managers to participate in this survey as financial managers are quite busy with their work. Hence, a total of 51 participants have been approached for participating in this study which signifies the ***sample size of the study is 51***.

Data analysis process

Evaluating all the findings with achieving the goals of the study is one of the critical parts of research studies. Primary quantitative methods have been used for gathering numerical and objective data which will be evaluated by using ***statistical analysis*** processes. Statistical analysis refers to the most significant quantitative data analysis with evaluation of the mean statistics and regression statistics [4]. Further, excel and SPSS software has been used as instruments for data analysis which helped in generating graphs and statistics from the raw data in this study.

RESULTS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cost accounting is important for ensuring management of financial risk within businesses	51	0	2	1.82	.555
Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance	51	0	2	1.73	.666
Cost accounting methods are different form general accounting methods as it only focuses on internal cost control	51	0	2	1.86	.491
Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins	51	0	2	1.71	.701
Cost accounting contributes to cost reduction, stock control and future financial planning	51	0	2	1.84	.505
Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management	51	0	2	1.55	.808
Complexity of the cost accounting process is one of the challenges in this procedure	51	0	2	1.90	.413
Estimated results might be biased which is another challenge for the accounting process	51	0	2	1.76	.619
Valid N (listwise)	51				

Figure 1: Descriptive statistics(Source: refer to SPSS)

Descriptive statistics reveal the mean values of the components which helps to know about the average opinions of the respondents in a survey [5]. An average mean value is 1 and the components need to have more than 1 value for being recognised as positive opinions. In regard to this, the identified mean values are, 1.82, 1.73, 1.86, 1.71, 1.84, 1.55, 1.90 and 1.76. All of the mean statistics are higher than 1 which indicates the average percentage of the opinions were positive regarding the statements in the questionnaire. This proves that the cost accounting process is positively impactful on profitability and financial stability of a business companies.

Correlations

		Cost accounting is important for ensuring management of financial risk within businesses	Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance	Cost accounting methods are different form general accounting methods as it only focuses on internal cost control	Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins	Cost accounting contributes to cost reduction, stock control and future financial planning	Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management	Complexity of the cost accounting process is one of the challenges in this procedure	Estimated results might be biased which is another challenge for the accounting process
Cost accounting is important for ensuring management of financial risk within businesses	Pearson Correlation	1	.840**	.937**	.789**	.970**	.622**	.796**	.924**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	51	51	51	51	51	51	51	51
Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance	Pearson Correlation	.840**	1	.740**	.980**	.821**	.807**	.628**	.956**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	51	51	51	51	51	51	51	51
Cost accounting methods are different form general accounting methods as it only focuses on internal cost control	Pearson Correlation	.937**	.740**	1	.694**	.961**	.547**	.920**	.813**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	51	51	51	51	51	51	51	51
Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins	Pearson Correlation	.789**	.980**	.694**	1	.771**	.820**	.590**	.943**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	51	51	51	51	51	51	51	51
Cost accounting contributes to cost reduction, stock control and future financial planning	Pearson Correlation	.970**	.821**	.961**	.771**	1	.608**	.885**	.903**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	51	51	51	51	51	51	51	51
Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management	Pearson Correlation	.622**	.807**	.547**	.820**	.608**	1	.465**	.743**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.001	.000
	N	51	51	51	51	51	51	51	51
Complexity of the cost accounting process is one of the challenges in this procedure	Pearson Correlation	.796**	.628**	.920**	.590**	.885**	.465**	1	.691**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.001		.000
	N	51	51	51	51	51	51	51	51
Estimated results might be biased which is another challenge for the accounting process	Pearson Correlation	.924**	.956**	.813**	.943**	.903**	.743**	.691**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	51	51	51	51	51	51	51	51

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 2: Correlation statistics (Source: refer to SPSS)

Correlation statistics demonstrate the relationship between the variables or components of a study based on the significance values [6]. The values of the components need to be lower than 0.05 for considering positive relationships between the components. As per the correlation statistics above, all the significance values of the components are 0 which is definitely less than 0.05 and signify positive relationships. This statistic proves that the cost accounting process has positive impacts on financial growth of business companies.

Coefficient statistics is also focused on identifying whether the IV is positively impactful on DV or not. This is also based on the significance values of the components which are presented through the figure above. It is identified that 1 is the constant significance value of the components which signifies positive impacts of the cost accounting process on profitability of business organisations.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.266E-14	.059		.000	1.000
	Cost accounting is important for ensuring management of financial risk within businesses	-.649	.139	-.513	-4.662	.000
	Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance	.594	.075	.564	7.936	.000
	Cost accounting methods are different form general accounting methods as it only focuses on internal cost control	.649	.139	.454	4.662	.000
	Cost accounting contributes to cost reduction, stock control and future financial planning	-.649	.162	-.467	-4.002	.000
	Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management	.055	.025	.064	2.207	.033
	Complexity of the cost accounting process is one of the challenges in this procedure	6.525E-14	.102	.000	.000	1.000
	Estimated results might be biased which is another challenge for the accounting process	1.000	.118	.883	8.506	.000

a. Dependent Variable: Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins

Figure 3: Coefficient statistics (Source: refer to SPSS)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.291	7	3.470	502.199	.000[b]
	Residual	.297	43	.007		
	Total	24.588	50			

a. Dependent Variable: Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins

b. Predictors: (Constant), Estimated results might be biased which is another challenge for the accounting process, Complexity of the cost accounting process is one of the challenges in this procedure, Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management, Cost accounting is important for ensuring management of financial risk within businesses, Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance, Cost accounting methods are different form general accounting methods as it only focuses on internal cost control, Cost accounting contributes to cost reduction, stock control and future financial planning

Figure 4: ANOVA statistics (Source: refer to SPSS)

ANOVA statistics reveal the regression values with mean square, df and significance values of the components which helps to know whether the IVs are positively or negatively impactful on the DV [7]. The mean square value is 3.470 which is more than 1 and significance value is 0 which is less than 0.05. Hence, it proves that the IVs are positively effective on the DV of this study.

Reliability Statistics

Cronbach's Alpha	N of Items
.961	8

Figure 5: Reliability statistics (Source: refer to SPSS)

Reliability statistics is for checking the reliability and validity of the components which ensures the significance of research studies [8]. The value of Cronbach alpha requires to be less than 0.70 for being recognised as reliable. Considering this, the value of Cronbach alpha is 0.961 which is less than 0.70 and signifies all the data and findings of this study are reliable.

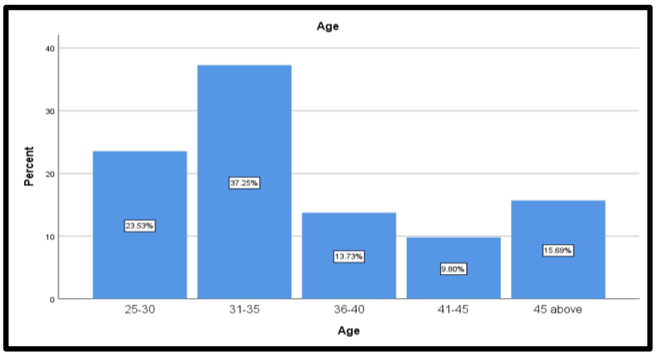

Figure 6: Age of the participants (Source: refer to SPSS)

Only financial managers of different companies were allowed to participate in the survey and five groups were created based on their ages. 25-30 years was the first group, 31-35 years was the second group, 36-40 was the third group, 41-45 was the third group and above 45 was the fifth group. About 23.53% of the managers were in the first group, the second group had 37.25% of the managers, the third group included 13.73% of the managers, 9.80% of the managers were in the fourth group and 15.89% of the managers were in the fifth group.

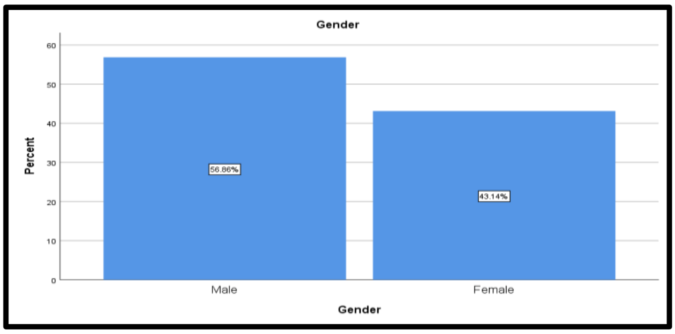

Figure 7: Gender of the participants (Source: refer to SPSS)

About 56.86% of the managers were male and nearly 43.14% of the participants were female in the survey. It signifies that the participation of females in managerial posts is increasing day by day.

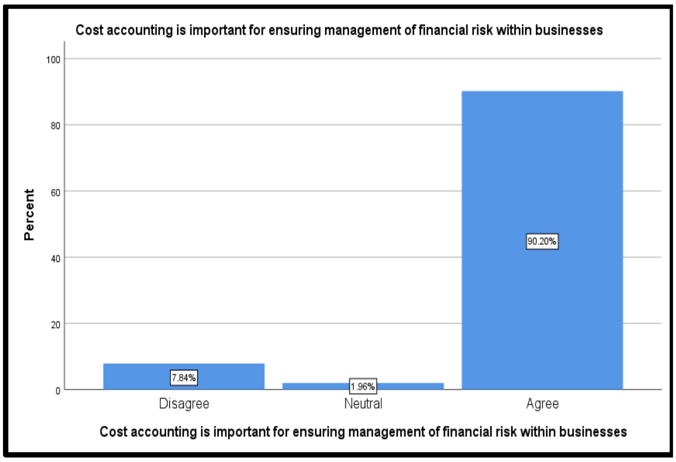

Figure 8: Cost accounting is important for ensuring management of financial risk within businesses (Source: refer to SPSS)

The first statement regarding cost accordingly was asked to the managers to gain knowledge about whether cost accounting is capable of managing financial risks within business companies. About 90.20% of the managers have "agreed" and stated that cost accounting identifies unprofitable activities which leads to better financial risk management. Further, 7.84% of the financial managers have "disagreed" with the statement and stated that sometimes the estimation of cost accounting becomes wrong and that leads to poor financial risk management. This results approves the first alternative hypothesis and rejects the null hypothesis.

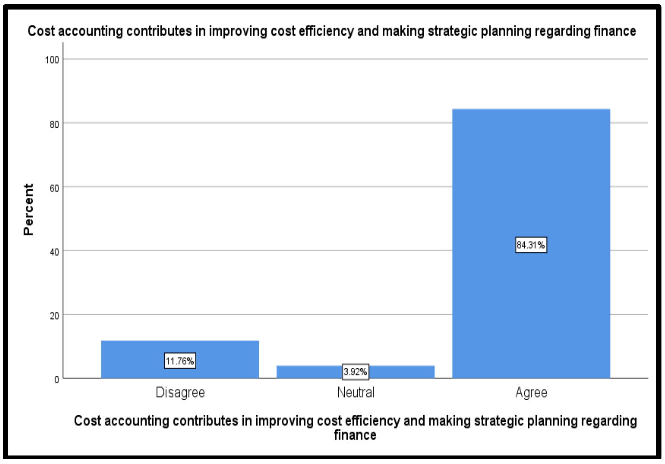

Figure 9: Cost accounting contributes in improving cost efficiency and making strategic planning regarding finance (Source: refer to SPSS)

More than 80% of the financial managers have "agreed" with the next statement which was about the contribution of cost accounting in improving cost efficiency and making strategic planning in businesses. Apart from that, about 11.76% of the respondents have "disagreed" and opinionated that wrong assumptions regarding costs can lead to poor strategic financial planning. Besides, 3.92% of the managers were neutral for the statement and were unable to provide any particular answer to the question. This finding also approves the first alternative hypothesis of this study.

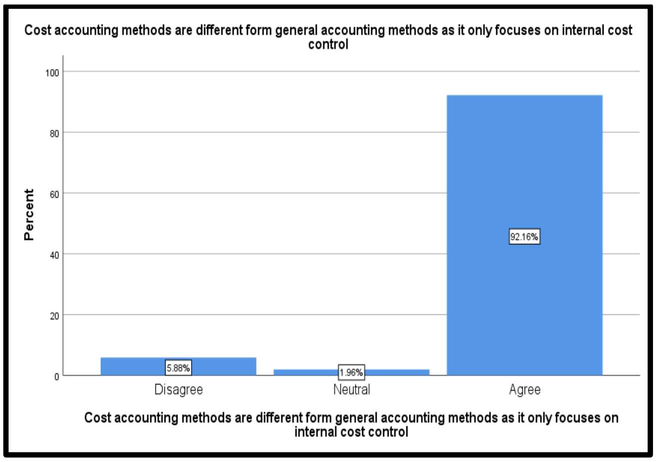

Figure 10: Cost accounting methods are different from general accounting methods as it only focuses on internal cost control (Source: refer to SPSS)

The next question was about the difference between cost accounting and the general accounting process. Around 92.16% of the financial managers have "agreed" with the fact and stated that cost accounting records the historical valuations of transactions in internal activities. Furthermore, 5.88% of the managers have "disagreed" and stated that cost accounting is quite similar to the general accounting process.

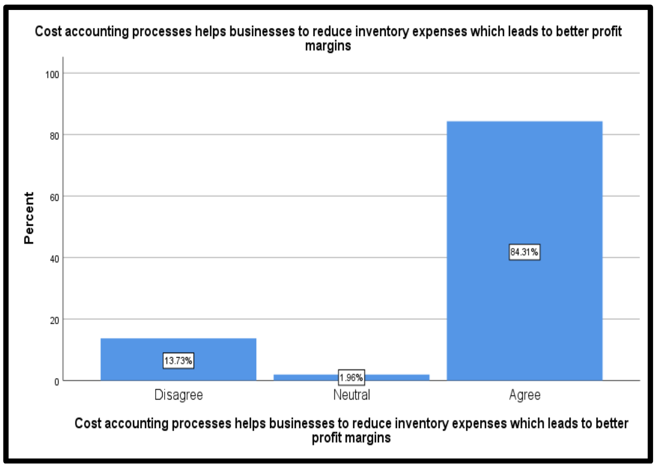

Figure 11: Cost accounting processes helps businesses to reduce inventory expenses which leads to better profit margins (Source: refer to SPSS)

Next, the statement was based on the contribution of the cost accounting process on reducing inventory expenses within business companies. Nearly 84.31% of the managers have "agreed" and stated that cost accounting records the expenses in different activities which leads to the identification of extra expenses. This led to reduction of the extra expenses and improvement of profit margin. Further, 13.73% of the financial managers have "disagreed" with the statement and stated that cost accounting is capable of recording the expenses but not effectively capable of reducing inventory costs. These results approve the second alternative hypothesis and reject the null hypothesis of this study.

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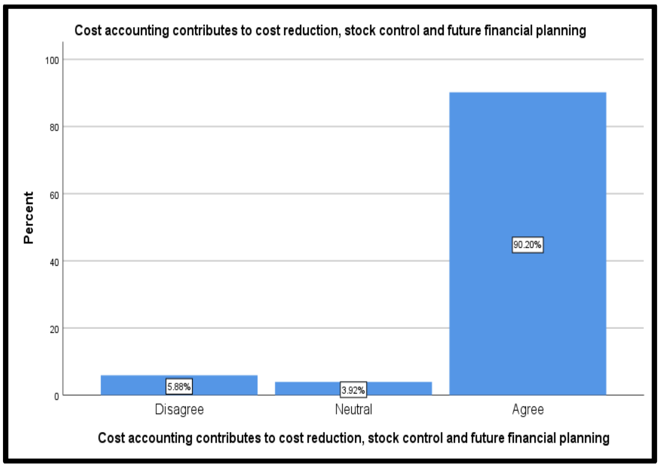

Figure 12: Cost accounting contributes to cost reduction, stock control and future financial planning (Source: refer to SPSS)

More than half of the respondents, about 90.20% of the financial managers have "agreed" with the next statement which was about the contribution of cost accounting to future financial planning and decision making. On the other hand, nearly 5.88% of the managers have "disagreed" and opinionated that general financial accounting is important along with cost accounting for effective financial planning. Besides, 3.92% of the managers were neutral about the statement. This finding also approves the second alternative hypothesis of this article.

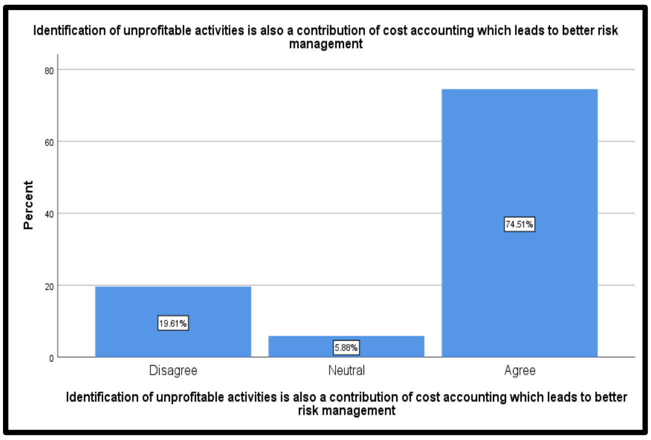

Figure 13: Identification of unprofitable activities is also a contribution of cost accounting which leads to better risk management (Source: refer to SPSS)

The next statement was about the significant role of cost accounting in identifying unprofitable activities for better financial risk management. Around 74.51% of the managers have "agreed" and stated that cost accounting records the expenses of different activities which leads to the identification of extra expenses for unprofitable activities within business companies. Moreover, 19.61% of the financial managers have "disagreed" with the statement and stated that cost accounting sometimes provides wrong expected outcomes which can leads to wrong identification of unprofitable activities and poor risk management.

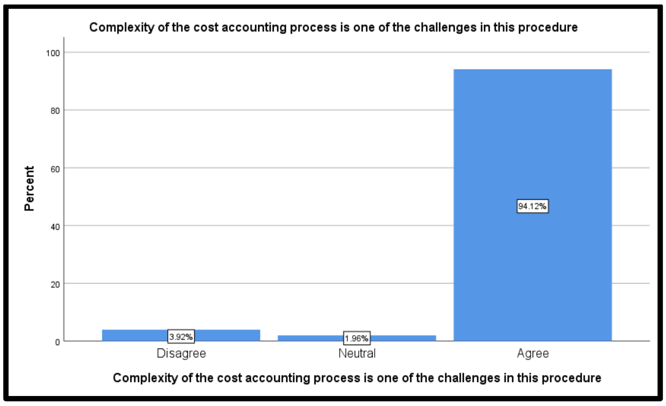

Figure 14: Complexity of the cost accounting process is one of the challenges in this procedure (Source: refer to SPSS)

More than 92% of the financial managers have "agreed" with the next statement which was about the type of structure of the cost accounting process in order to identify the challenges associated with this process. They have stated that the process of cost accounting is quite complex and difficult which enables challenges for financial managers. In contrast, nearly 3.92% of the managers have "disagreed" and opinionated that effective knowledge and skills regarding cost accounting can make it simple and less complex for the financial managers. Hence, 1.96% of the managers were neutral with the statement.

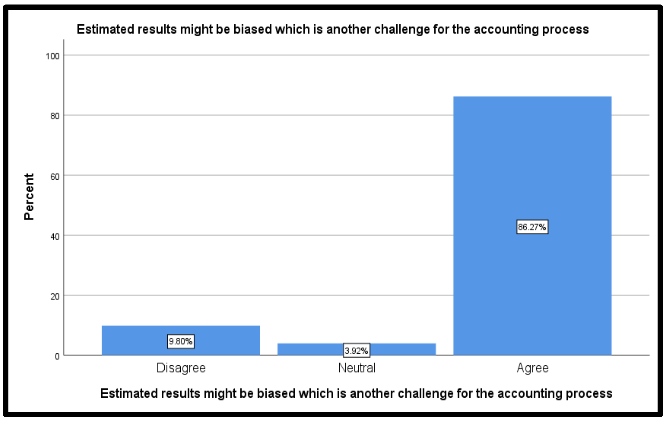

Figure 15: Estimated results might be biased which is another challenge for the accounting process (Source: refer to SPSS)

Next, the participants were asked about whether there are chances of getting biased results in the cost accounting process or not. Most of the financial managers, about 86.27%, have "agreed" with the statement and stated that the const accounting process is based on the historical valuations of transactions of business companies without examining the state of the companies. This can lead to biased results in the cost accounting process. Apart from that, about 9.80% of the managers have "disagreed" with the same statement and opinionated that conducting the process with proper knowledge and skills reduces the chances of biased results. Further, nearly 3.92% of the financial managers did not have any specific opinion on this statement therefore they were neutral.

DISCUSSION

Overview of cost accounting

A brief overview of the cost accounting system and its associated elements is presented in this portion of the study. Cost accounting system is an important practice in business companies which enables the records of costs and expenses of business companies for different operations and activities [9]. There are different methods that are used in the cost accounting process which are presented through the figure below. Five specific methods of cost accounting are “input measurement”, “inventory valuation method”, “cost accumulation method”, “cost flow assumption” and “recording interval capability” [10]. Furthermore, there are three associated elements of the cost accounting system which are materials, expenses and labour. All of these elements play crucial roles in examining the costs and expenses of the business companies.

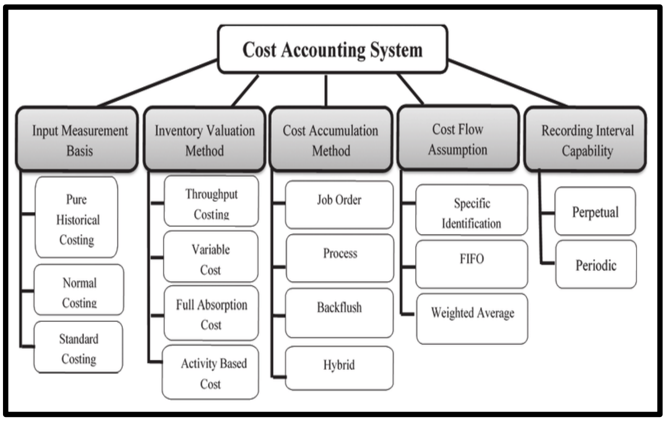

Figure 16: Methods of the cost accounting system [10]

There are direct materials and indirect materials which play important roles as well as workers are also connected with production and the costs for completing the production are the major elements of the process. In short, the cost accounting system accounts the expenses of production within a company and helps to estimate the financial outcomes in future which contributes in making strategic decisions [11]. On the other hand, there are seven types of cost accounting systems which are standard costing, “activity-based costing (ABC)”, project accounting, lean accounting, “Cost volume profit (CVP)”, and lifecycle costing [12]. All of the types are capable of giving an idea about the operational expenses within business companies.

The participants in the survey also positively opinionated that the cost accounting process is highly capable of accounting expenses for different internal expenses and capable of estimating financial risks for business companies. Furthermore, there are some specific formulas that are used for cost accounting such as “break-even formula”, contribution margin, “target net income”, gross margin, “pre-tax dollars needed for purchase”, price variance, efficiency variance and others [13]. Each of the formulas are used for calculating expenses of different activities and operations of companies.

Contribution of cost accounting view in improving financial stability

The advantages of the cost accounting view of an entrepreneur for the improvement of financial stability of business companies is discussed in this section of the study. Cost accounting enhances the ability of financial managers to monitor and control labour costs within companies which leads to the reduction of extra expenses for the workforce [14]. Apart from that, the adaptability and different view enhances efficiency of the financial team to make strategic decisions for financial development. Business companies are always focused on implementing strategies and policies for improving profitability of business companies. Thereafter, profitability of business companies is based on the net sales and the production costs. Considering this, enhancing net sales is not enough for companies to enhance profitability but also reduction of production costs is also important for an effective profit margin.

More than 90% of the financial managers in the survey have opinionated that cost reduction is immensely important for improving profit margin and the cost accounting process is highly capable of reducing extra expenses in production. On the other hand, the cost accounting process has the ability to record historical valuations of different transactions within businesses which helps to compare the expenses every year. Hence, comparison of results is another contribution of the cost accounting system which enhances the efficiency of financial managers to identify key risks [15]. Identification of key risks is one of the most vital processes for efficient risk management. Therefore, it can be understood that the cost accounting system is capable of improving efficiency in financial risk management.

A question regarding this was asked to the financial managers in the survey and about 85% of the respondents have provided positive responses. Thus signifies that the financial managers believe that the cost accounting process improves cost efficiency and contributes to strategic risk management planning. Apart from that, about 92% of the financial managers have opinionated that the cost accounting process is different from the general accounting system because cost accounting is only focused on the internal expenses, although it includes the costs of materials and labour.

Furthermore, nearly 85% of the financial managers in the survey have opinionated that cost accounting enhances the capability of estimating expenses which contributes in the inventory cost reduction. They have also stated that the cost accounting system also contributes to stock control and that it is important for future financial planning. It is noticeable that most of the participants have provided positive reactions on the impacts of the cost accounting system on improving profitability and overall productivity of business companies.

Potential challenges in cost accounting view

Possible challenges in the use of cost accounting systems for business companies are discussed in this section of the study. It is identified that the entire process of cost accounting is quite complex which is one of the barriers for the financial managers to understand and calculate the amounts properly [16]. Most of the participants, about 95% of the financial managers, in the survey have also stated that complexity of the process is the major challenge for businesses to use cost accounting processes. The use of the specific process requires particular skills and methods and because of that sometimes companies need to hire an efficient team or employees which require more expenses.

On the other hand, the entire process of cost accounting is based on the valuations of the historical and previous transactions of business companies without focusing on the state of the company. This is a challenge for companies because the cost accounting system compares the historical valuations without examining the condition of the company [17]. More than 86% of the financial managers in the survey have opinionated that accounting without understanding the condition of the company is much bigger challenges for companies than complexity of the process as it can lead to wrong outcomes. Apart from that, the use of modern technologies in the cost accounting system can enhance complexity of the process which becomes more challenging for business companies. Although there are a few challenges, cost accounting methods are important for ensuring financial growth.

CONCLUSION

It is identified that the cost accounting process is a significant business practice which enhances the efficiency of companies in reducing inventory costs. Although the process is complex, it is important for controlling expenses of business companies in order to enhance profit margin. As per the perspective of the participants, cost accounting procedure is essential for making strategic financial planning, financial risk management as well as for decision making. Further, it has been also stated by the participants that the cost accounting process is focused on assumed results and it is based on the historical valuations of the transactions rather than recording the state of the business companies. This can lead to a biased and wrong calculation of financials which is another challenge or disadvantage of the process. Hence, both of the alternative hypotheses have been approved by the specific findings and results and the null hypothesis has been rejected.

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