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Enhancing the Governance of Government Linked Companies via Strategic Management Accounting Practices and Value Creation

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Abstract

Government Linked Companies (GLCs) are expected to achieve sustainable growth and improve their competitiveness in the global market. Value creation can be influenced by the alliance management capability which is a firm's ability to manage several alliances effectively. A strong alliance management capability assists the firm to have an effective implementation of inter-organizational relationships that will benefit alliance partners. Meanwhile, strategic management accounting (SMA) practices consist of various techniques which can enhance value creation in organizations. This practice provides management accounting information used for competitive strategy, firm development, market changes, corporate strategic program, strategic implementation and strategic control. This paper aims to ascertain the mediating role of strategic management accounting (SMA) practices on the relationship between alliance management capability and firms' value creation in Malaysian GLCs. This paper contribute by providing empirical review which enables the top management, management accountants and policy makers to review the implementation of SMA techniques in order to create firm's value.

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Keywords: Alliance management capability, Government Linked Companies, Strategic management accounting, Value creation

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1. Introduction

In Malaysia, Government Linked Companies (GLCs) serve as the backbone of the economy and play a major role in every commercial concern ranging from transportation, energy, telecommunications, construction, oil and gas to financial services (Lau & Tong, 2008). GLCs are described as an organization that hold a main profit-making objective which the Malaysian Government possess a direct controlling stake. Controlling stake refers to the Government's power to assign board members, senior management and decide on major decisions for GLCs either directly or through its Government-Linked Investment Companies (GLICs). A company is classified as a GLC if the government owns an effective controlling interest which is more than 50 percent. Vision 2020 highlighted the role of GLC as growing and shaping the economy.

Despite the significant impact of the GLCs on the Malaysian economy, some performance of GLCs has been poor and lack-luster as early as 1990. Possible of the critical success factors of the GLCs which some GLCs shows above average performance and underperform could be due to how well they create firm's value through the their talent, skills and capabilities in the organization itself (Amirul & Daud, 2012).

Value Creation has become a global issue as a result of a continuing stream of companies failure, product discontinued, stock market pressure, brand destruction and the competitive market (Lau & Tong, 2008; Prahalad & Ramasamy, 2004) .Value creation has been found to have a positive impact on business performance (Fuller, 2001; Gholami, 2011; Kraaijenbrink & Spender, 2011). According to Fuller (2001), firm value creation is more important and it is endless process. It started with operations of business model, prioritize sections for more detailed investigation and discover opportunities for development. This process followed by implementing the changes needed to maximize the company achievement as well established the measurement and revision and this process will be continued which allows management oversee the changes in the market and long term in nature to sustain competitive advantage (Fuller, 2001). Studied by Anderson et al., (2014) concluded that alliances that have value creation at their management controls will understand both economic and behavioral aspects of inter-organizational exchange, coordination and communication between partners. Therefore it is crucial for Government Linked-Companies (GLCs) to understand the importance of value creation in order to achieve competitive advantage and sustain economic growth.

Alliance capabilities will help GLCs able to create, share and access knowledge and explored the use of informal regional network, developed by accounting practices for the efficient transfer of and access to knowledge between alliance members. The role of SMA practices is to provide the management with relevant, accurate and reliable information on the firm's critical success factors within and outside organization for long term period. This practice might assist GLCs to achieve business excellence as well as enhance value creation of the firm. Through this practices the organizations are able to minimizing cost, improving profit growth and enhance shareholder value by using SMA techniques for example monitor progress against internal and external benchmarks.

Therefore the primary objective of this paper is to ascertain based on empirical literature on strategic management accounting (SMA) practices contributes on the relationship between alliance management capability and firms' value creation in Malaysian Government Linked Companies (GLCs). Subsequently this paper will accumulate empirical literature whether firm's value creation contribute positively to firms' performance. This paper is structured as follows: first, explanation on the concepts of SMA, value creation and alliance management capability. Second, discussion on the argument between SMA, value creation and alliance management capability. Finally, the conclusions and implications about this paper on researchers and top management, and considerations of SMA practices to enhance value creation.

1.1. Strategic Management Accounting

Simmonds (1981), describes strategic management accounting is used to develop and monitor the strategy of the business which is a form of the provision and analysis of management accounting data related to the business and its rivals. Prior studies illustrate several different definitions about strategic management accounting such as, Govindarajan and Shank (1992) demonstrate that strategic management accounting played a key role in strategic description, strategic announcing, strategic implement and strategic control. Study by Ward (1992) states that strategic management accounting provides management accounting information for competitive strategy, firm development, market changes, corporate strategic program, strategic implementation and strategic control, and combination of strategic management and management accounting.

SMA can create significant value to the organization's success by providing more related information needed (Guilding et al., 2000). Besides that, SMA could enrich profitability and efficiency of the organization. For instance, techniques such Activity Based Costing (ABC) and Activity Based Management (ABM), which determine the actual cost of product and remove non-value added activity (Roslender & Hart, 2002). Based on Guilding (2008), strategic management accounting (SMA) comprises of sixteen techniques in five categories which are costing, planning, control and performance measurement, strategic decision-making, competitor accounting and customer accounting.

In Malaysian context, SMA practices have not widely adopted as compared to Australia and Europe. A study by Sulaiman et al. (2004) concluded that many firms still use traditional management accounting techniques due to lack of expertise, awareness, and support from top management. Yap et al., (2013) assert that the most common challenge faced by the companies are the resistance from both middle-level managers and subordinates to decide and adopt new practices. Meanwhile study by Nordin et al., (2009) on Electrical and Electronics (E&E) companies in Malaysia found that E&E companies use SMA information elements widely and imply that companies are extending their management accounting information towards more externally focused and strategic material. Said et al (2012) conclude that an extensive use of SMA information would result in better customer service process performance Malaysian Local Government Agencies.

1.2. Value Creation

Through an organization's business model, value can be created by transforming inputs and capital throughout their business activities and interactions to produce outputs and outcomes either over the short, medium and long term period, create or destroy value for the organization, its stakeholders, society and the environment. Study by Ramli et. al., (2013) stated that customer participation in value engineering exercises is important because customers could contribute to the creation of values of the products.

Meanwhile, Kraaijenbrink, and Spender (2011) indicate that firms in practice differ in the way they create value. Some derive their value from efficiency or smart anticipation, others from effective integration or alignment of activities, and still others from valuable resources or from creative judgments of resource attributes. They also added by adding value creation as an element of theory of the firm's enables making these theories more specific. Different modes of value creation imply different value creation activities in a firm and these activities are likely to have an effect on the boundaries and the internal structure of a firm (Kraaijenbrink & Spender, 2011).

Based on extensive CEO interviews and polling by Accenture (2011); had organized five key imperatives for planning, managing, and scaling a sustainable value creation strategy. Normann and Ramirez (1993) state that the combination of suppliers, business partners and customers will co-produce value for their organizations and society. As a result, the main elements in value network are the interactions between strategy, resources and processes, business propositions, and stakeholders. Meanwhile Gholami (2011) emphasize that corporate social responsibility is a new approach which take into consideration of interest for both stakeholders in organization and society. The above discussions indicate how importance value creation to the organizations and can be created in many ways. Hence, value creation in GLCs will improve their firm performance as well as maximize shareholder wealth which is government and leads to business excellence.

1.2. SMA Practices and Value Creation

A study by Nishimura (2004) proposed that the integration of traditional management accounting with new management accounting techniques has resulted in more effective cost management accounting systems. In line with the management accounting evolution Value Creation stage, organizations are expected to use management accounting information as strategic tools achieving the value creation goal (Sulaiman et al, 2006). Essentially, the evolution in management accounting particularly aims on ensuring the continuous value creation by the business, as important business strategy, that fit well with the contemporary business environment and demand.

In general, most of published empirical studies have concentrated on the adoption of specific SMA techniques and linked with firm performance (Bromwich & Bhimani, 1994; Cadez & Guilding, 2007, 2011; Guilding et al., 2000) but limited studies related to the relationship between SMA adoptions to value creation. Despite of lack studies relate SMA and value creation, there are papers appeared literatures on the effect of management accounting practices to value creation (Sulaiman et al, 2006; Bourguignon, 2005; Nishimura, 2002).

Studied by Bourguignon (2005) posits that value creation has been connected with management accounting. He revealed that lack of critical literature on the value creation and management accounting due to knowledge and understanding of value creation and management accounting itself. A study by Sulaiman et al (2006) found that organizations adopting best practices in management accounting and creating value that leads to business excellence. These improvements in practical management accounting that can lead to enhanced business performance by expending productivity using management accounting techniques that enhance value creation in firms. Meanwhile there is disagreement by Mevellec and Lebas (2010) on the contribution of management accounting to value creation. They argued that, there are many medium-sized companies are doing well which applied at minimum accounting resources and mostly do not adopt any management accounting tools. On the other hand, larger companies which implemented all the management accounting tools have shown slow to respond and underperform.

SMA practices consist of various techniques which are very useful and relevant, ranging from analyses for competitors, customers, market, branding, benchmarking and others. These techniques are very valuable for GLCs in terms of decision making and setting a strategic plan for the organization's success. This practice will improve firm performance as well as enhance value creation in GLCs. Besides, with SMA practices and value creation might facilitate the GLCs to gain competitive advantage, sustain economic growth and market positioning.

1.3. Alliance Management Capability and SMA Practices

Nandan and Ciccotosto (2014) studied on networks' capacity and capabilities for creating, sharing and accessing knowledge. Their study has explored the use of informal regional network developed by accounting principles for the efficient transfer of and access to knowledge between network members. Participants in this social network invested time, effort and other resources to achieve beneficial outcomes and advantages for their practice (Mouritsen & Thrane, 2006; Nandan & Ciccotosto, 2014). A network is considered to be a close relationship between members which creates social bonds based on mutual trust, goodwill and understanding for mutual benefits (Koza and Lewin, 1999; Tomkins, 2001). While the main coordination mechanism in large networks and alliances is a formalized written agreement among members (Tomkins, 2001). Nahapiet and Ghoshal (1998) illustrated that network or alliance ties developed over a period of time promote trust, cooperation and collective action in such communities, and constitute a valuable resource that enables knowledge diffusion and transfer among members in an efficient and cost effective manner, leading to benefits in forms of access, timing and referrals of information (Chenhall et al., 2010).

Cooper and Robson (2006) argued that accountants, as knowledge intensive firms, use their knowledge of the methods, rules and regulations of the accounting process to produce the reports and this expertise that enables them to call themselves professionals. Nandan and Ciccotosto (2014) posit that inter-firm networks can also supply the necessary intellectual resource that can be leveraged to provide for clients' needs. In a changing business environment accountants must remain abreast of changes to accounting practices such as changing legislation, accounting standards and compliance issues. Chapman (1998) noted that in times of uncertainty greater communication is required between accountants and others in order to respond to the instability in the environment.

Without increased communication, the response of organizations was too slow and the resultant performance was lower in comparison to other firms. He considered intra-organizational communication, it would be logical that small organizations would need to communicate between each other when they are faced with an uncertain business environment. The relationship could range from formal intimate partnerships based on a contractual relationship to very informal, loosely-organized governance structures formed to share views and other information, including knowledge sharing (Lind and Thrane, 2010; Mouritsen and Thrane, 2006).

Hakansson and Lind (2004) stated that established accounting methods play a key role in forming the relationship which supported Tomkins (2001) analysis that existing accounting techniques are still adequate in business alliances and networks. However, Hakansson and Lind (2004) added neither collective accounting information such inter-organizational budgets and cost behavior analyses, open book accounting and target costing is used in the relationship. Meanwhile study by Mouritsen and Thrane's (2006) focused on three inter firm networks built to increase work opportunities for small firms leading to a resultant increase in revenue and they found that such sharing was problematic. Partners within the networks within the study found that trust, an important component to sharing, was frequently absent, leading to reluctance to become involved. The participants were concerned that reciprocity would not take place and the expected increase in revenue would not happen. They argue that networks should represent a number of partners who are interested in others, who are out going and who are self governed. Hence, alliance management capability would be one of the factor that influence GLCs to adopt SMA practices by sharing knowledge and accounting information between alliance partners.

1.4. Alliance Management Capability, SMA Practices and Value Creation

Teece (1992) stated from the view of dynamic capabilities approach argued that value is created through synergy as the partners achieve mutually beneficial gains that neither would have been able to achieve individually and Hamel (1991) highlights the importance of deriving value from the partnership. This resulted in the development and early dominance of the certain industry that benefited alliance partners (Speakman et al., 1998). Parkhe (1991) illustrated another way of gained synergy is when a partner internalizes knowledge, skills or expertise that ultimately enhances its own competitive advantage. Contractor and Woodley (2014) has examined the determinants of the division among the partners of value created through alliances and posit firms enter into alliances not just to create value, but also to received an acceptable portion of any value created through alliance. Anderson et al., (2014), conclude that alliances that have value creation at their root engender management controls which comprehend both economic and behavioral aspects of coordination and communication between alliance partners.

Recent studies have discovered that alliance management capabilities will create value to the company (Dahan et al., 2010; Anderson et al., 2014). Dahan et al., (2010) studied by on multinational enterprises (MNEs) stated that MNEs faced lacking of the tangible resources or intangible knowledge needed to address these challenges and they suggested that MNEs may consider collaborating with non-profit non-governmental organizations (NGOs) through alliance partners to help facilitate new modes of value creation. Anderson et al., (2014), conclude that alliances that have value creation at their root engender management controls which comprehend both economic and behavioral aspects of inter-organizational exchange and place much weight on coordination and communication between alliance partners. The management controls employed in alliances focused on transaction efficiency and cost minimization.

Prior studies also have indicate that some techniques which related to SMA could help the business to gain competitive advantage such competitors' analysis to identifying strategies (Rickwood et al., 1990; Lord, 1996), value chain and cost driver analysis (Tomkins & Carr, 1996). Collier and Gregory (1995) revealed that SMA is becoming an important element in providing management comprehensive information for strategic decision-making.

Some studies have examined the mediates effect of SMA practices on the performance, such as Cadez and Guilding (2008) which studied on sixteen SMA practices as mediating effect on company performance and has highlighted factors such strategy and company size gave significant implications on SMA practices. Nandan and Ciccotosto (2014) studied on networks' capacity and capabilities for creating, sharing and accessing knowledge and explored the use of informal regional network developed by accounting principals' for the efficient transfer of and access to knowledge between network members.

Thus, it is clear that SMA practices would enhance firm value creation, but how these techniques work for GLCs? For instance, Porter (1985) has recommended the use of value chain analysis in order to achieve competitive advantage and firms can create value for their customers by improving their position. Besides strategic cost analysis also involves identifying the value chain and cost drivers of competitors' to have a better understanding of the comparative competitiveness. This information can be used to identify the cost reduction and its will help a firm to obtain competitive advantage. While product life cycle costs are incurred for products and services right from their design stage through development to product launch, production and sales and the eventual withdrawal of the product from the market. Life cycle costing estimates and accumulates costs over a product's entire life cycle (Kishore, 1999). Thus the life cycle costing is a way to enhance the control of manufacturing costs through better planning and designing of the product right from the beginning stage and ensure the firm minimize cost effectively and gain competitive advantage.

Other technique such as target costing which allow a firm to find out their target cost should be achieved. This technique is to determine the target price, which the product will fetch in the market as well as determine target profit margin and the variance between target profit margin and target-selling price to arrive at the target cost. Target Costing has also been seen in *consumer durable sectors* where competition is severe. The major advantage of adopting target costing is that it is deployed during a product's design and planning stage so that it will have maximum impact. Teardown analysis and value engineering techniques are highly useful in implementing target costing (Vechalekar, 2008).

Thus, from the above discussion, SMA practices include a wide array of techniques and exist in different forms within companies to use both financial and non-financial information as well as market-based information. Some of the techniques are common and well-utilized, which helps the firm to achieve competitive advantage and create value to the firm. Therefore SMA techniques would be an appropriate tool to create value in GLCs, and achieving sustainable competitive advantage.

2. Conclusions and Implications

This paper has reviewed the extant literature related to alliance management capability, strategic management accounting and value creation, and has argued that most of what is known on how strategic management accounting practices influence the relationship between alliance management capability and value creation. Building on this research we found that the role of SMA practices is to provide the management with relevant, accurate and reliable information on the firm's critical success factors within and outside organization for long term period. The successful of SMA practices can be reflect from the actions taken by the top management or management accountants to improve performance and they can be systematically linked to constructs and measures involved in business strategies, critical success factors, and product and process design which is capability of the firm. Moreover, a successful of SMA practices as mediating to alliance management capability and value creation will helps the company to achieve the competitive advantage and leads to create value of the company. Besides other practioners such management consultants who have skills in specific SMA techniques have also had a strong influence by widespread promoting those SMA techniques to the managers globally. As for researchers, there is need for futher empirical research on diffusion, implementation and usefulness of SMA practices.

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