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## Intellectual Capital and Management Accounting Practices: Evidence from Iran

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### Abstract

The purpose of this paper is to propose a framework to investigate the association between the level intellectual capital (IC) and management accounting practices (MAPs) within the Iranian public listed companies. In particular, it aims to examine whether companies with higher level of IC are more likely to place importance on more contemporary management accounting (MA) approaches. The premise of “fit as mediation” of contingency theory is borrowed to explore the potential association between the level of IC and the use of specific MA perspectives in terms of performance measurement and budgetary control techniques. This model brings more useful insight in linking IC to MAPs and those techniques which tend towards strategic-oriented approaches within Iranian context, thereby suggesting that some evolution in MAPs stems from focusing too intently on IC and intangibles. The Iranian public listed companies from Tehran Stock Exchange (TSE) are selected as the ideal setting to examine the relationship between IC and MAPs since most of them are medium to large-sized companies that plausibly enjoy greater resource available for investment in knowledge-based resources and also actively engaged in more innovative and strategic MAPs. This study provides insights into the way practitioners and organizations adopt appropriate MA approaches, to be aligned with the level of IC in a company, with the ultimate purpose of taking full advantage of those knowledge related resources.

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## 1. Introduction

Globally, information-age economy has superseded the industrial and retail economy (Canibano et al., 2000). Davenport and Prusak, (1998) argued that knowledge and information play a leading part in today's rapidly changing environment where pioneer businesses are incrementally knowledge-intensive and technological driven. The traditional financial statements and management accounting tools are not efficient any longer in today's knowledge-intensive environment where organizations depend heavily on knowledge capabilities and intellectual capital (IC) for success (Huang et al., 2010). These intangible assets and resources are perceived as the cornerstone of gaining competitive advantage for the knowledge firms. In essence, IC reflects all the precious and inimitable capitals which are inevitable for value creation of a company (Roos et al., 2005; Johannessen et al., 2005; Marr et al., 2004; Roos et al., 2001; Nahapiet and Ghoshal, 1998; Bontis, 1998; Roos and Roos, 1997; Sveiby, 1997).

Growing demands are being placed on management accounting to detection, measure and disclose IC value and performance in parallel with the awareness of executives concerning the important role of intangibles in engendering profitable business (Marr and Chatzkel, 2004). According to Edvinsson and Sullivan (1996), knowledge management needs knowledge measurement where knowledge-intensive companies reap their profits from innovativeness and knowledge-based practices. Although the main focus is on external reporting, IC literature in accounting tends to be diverse (e.g. Bukh et al., 2001; Guthrie, 2000 and Mouritsen et al., 2001a). Limited information on intangibles is provided through external financial reports (Financial Accounting Standards Board, 2001; Wallman, 1995). According to Eccles et al. (2001), capital markets need more robust and reliable information in relation to firm knowledge capabilities such as strategic priorities, risk elements, know-how, integrity and management qualities and this can be provided by IC information offered via private channels like presentations to analysts (Holland, 2003; Garcia-Meca et al., 2005).

Accordingly, the value drivers should be determined, measured, and provided by managers in order to develop information system, performance measures and resource allocation for shareholders (Ittner and Larcker, 1998). This implies that firms with high levels of IC must possess advanced management accounting and control systems (MACS) which support such efforts. From theoretical lens, disclosure of value content information on intangible bring about transaction cost and uncertainty reduction which in turn leads to mitigation of adverse selection problems regarding voluntary disclosures and investors (Diamond and Verrechia, 1991; Lev, 1992; Botosan, 1997; Healey et al., 1999; Leuz and Verrechia, 2000). Hence, these seem so similar to agency approach employ in the organization. MACSs are required to be developed in order to cope with these problems. Nevertheless, there are limited empirical endeavors directly on how the IC have made a major breakthrough in the emergence of contemporary MACSs and practitioner-oriented literature has become cliché (Roslender and Fincham, 2001).

This study primarily aims to link IC to management accounting practices (MAPs) and those techniques which tend towards strategic-oriented approaches. In other words, it investigates whether, and if so, how companies with great level of IC have evolved their MAPs to deal with the matter that accounting for IC promotes. As Tayles et al., (2002, 2007) discussed, such organizations plausibly tend toward a more strategic MAPs and concentrate on the evaluation and measurement of IC to avoid overlooking the firm's most precious assets. Nevertheless, there is limited insight into how MA plays a role in managing IC within knowledge-based organizations. The study, therefore, investigates how MAPs develop as companies reconcile their strategic plans and functions to reflect the developing knowledge-based economy.

The paper is structured as follows. In the subsequent sections, literature review and hypotheses development are presented followed by a theoretical framework which explains the relationship between IC and MA.

## 2. Literature Review

### 2.1. Intellectual Capital

Broadly speaking, intellectual capital has aroused considerable interests in the recent years. From two previous decades a plethora of studies have placed too much value on IC as an important driver and indicator of national and international economic development (Sveiby, 1997; World Bank, 1998, Cabrita and Vaz, 2006). It has also provided

a new insight into the fact that many markets are moving from industrialized to knowledge-intensive economy, with a knowledge economy being explained as one not only relating to high-tech or knowledge-based businesses, but where the acquisition, development and sharing of knowledge is the main driver of economic progress, prosperity and development within other types of industry (OECD, 1996). Foray (2006) confirmed that, knowledge is created and disseminated by entities successfully in order to develop a knowledge economy which puts strategic value on the development and leveraging of human capital by means of training and education. The power of the information age economy has highlighted the importance of describing and measuring IC (Cahill and Myers, 2000; Wood, 2003; Cabrita and Vaz, 2006). Despite all the efforts to develop and use several techniques for IC evaluation (Andriessen, 2004; Pike and Ross, 2004; Chan, 2009), the standard models of financial reporting and accounting regulations are not completely sufficient in order to assessing IC value and the knowledge economy (Lev and Zorowin, 1999; Lev, 2004; Kujansivu, 2005; Lajili and Zeghal, 2005).

Bontis (2001), asserts that many of the literature on intellectual capital flows from an accounting and financial approach. According to Sharabati et al. (2010), there are two issues which attracted the attention of many researchers in this area. That is, many of these scholars have made every endeavor to provide a satisfactory answer to these two questions: (1) “What is causing firms to be worth so much more than their book value”? (2) “What specifically is in this intangible asset”? Stewart (1997) describes intellectual capital as “the intellectual material that has been formalized, captured, and leveraged to create wealth by producing a higher-valued asset”. Regarding to the work of Edvinsson and Malone (1997), Sveiby (1997), Roos et al. (1997), Bontis (1999), O’Donnell et al. (2004, 2006), Sa’llebrant et al. (2007), Curado and Bontis (2007) among others, a general taxonomy has appeared in which IC approves a tripartite component which consists of human capital, structural capital, and relational capital.

## 2.2 *Management accounting and control system (MACS)*

Birket (1995) notes that, manufacturing accounting, budgeting, and cost accounting is considered as cornerstone of management accounting in its historical context. Beginning from the mid-1960s, methods from management science, information science and organizational science were used in this part of accounting, and this improves it. Management accounting helps the internal management of firms to plan, control and make decisions by providing information for them. Regarding the employees’ function, management accountants had been merely offered financial information or consultancy but were not participated directly (Birkett, 1995).

The role of management accountants was being challenged in the mid-1980s in line with the progress of IT. By gaining it in operations and by delegating to manpower information was being made accessible readily. Decision-making and controlling were restructured in a novel organizational dynamic. In addition to the development in IT, competitive pressures and organizational reforming caused by reengineering had led in automation and centralization of several transactional facets of accounting.

In order to fulfill the needs of business managers in today’s hyper-competitive and environment, novel methods have been advanced by academics, practitioners and accountants after the publication of the *Relevance Lost* (Kaplan and Johnson, 1987); improved in manner probably unimagined by Johnson and Kaplan when their book was written.

CIMA’s December 2001 Management Accounting Research has a particular issue on management accounting transform. Accepting the fact, the editors proposed management accounting must be changed in line with the transform in the economy. Management accounting is moving towards this culture. Innovations, a fast pace of operations, informal practices, and an entrepreneurial risky investment in new ventures characterize the ‘New Economy. In order to increase positive contribution to continuous business developments, the management accountant’s function is modified from being the controller to staff-expert role (Hrisak, 1996; Siegel and Kulesza, 1996).

Vaivio (1999) found systematization of nonfinancial assessments such as customer service indicators into a regular and ‘public’ reporting framework in a case study in LI-UK Company. The evaluations are merged with the firm’s management procedure and changed into organizationally integral artifacts. Based on Vaivio, this finding could contribute a novel aspect to institutionalize the structure of management accounting transform.

Kaplan (1983) refers to some issues in management accounting area. He argued that Japanese and German firms were performing well in comparison with US ones from productivity and quality aspect. Japanese and Taiwanese corporations were coming over US firms. Japanese companies were more developed since they were using new

approaches such as zero-defects for quality management and JIT for decreasing inventory levels. He recommended a modern function of management accounting which emphasize that managers should be systematically participated in the operation procedure to enhance quality, lessen set-up times, augment manufacturing flexibility, and overcome limiting manpower regulations, and, low standard and unreliable machine function. He deduces that the challenge is to plan a novel internal accounting structure that will be helpful of the firm's innovative manufacturing approach.

In 1987 Kaplan and Johnson asserted that management has become outdated and lost his applicability due to the dramatic transformation in technology mainly from information and production perspective, revealing that the management seems to be going through a crisis. They're worried about the management accountants' using outdated methods and theories, as old as a hundred and fifty years, and put forward that innovation and transformation should be played role to keep the profession in existence.

Bromwich and Bhimani (1989) review the issues presented by Kaplan and Johnson as follows:

1. Great Reliance of management accounting to exterior financial accounting necessities
2. Lack of strategic orientation towards management accounting and project assessment.
3. Dependence of management accounting on unnecessary consideration about manufacturing procedures.
4. Emphasizing conventional idea in performance valuation and the continuous short-term course of this process, i.e. what was being taught in management accounting courses was not appropriate in managing currently developed processes or in planning strategy.

CIMA, UK utilized some research studies to describe the great number of alternatives open for management accounting amendment and suggested an ideal solution of action in order to address the issue of restructuring management accounting. Some of the results of the study consist of (Bromwich and Bhimani, 1989):

(1) Non-financial accounting data (qualitative and non-financial quantitative) has been realized progressively more significant in a lot of various manufacturing firms, because technology differs significantly in a variety of industrialized nations.

(2) Strategic management accounting appears to become more and more imperative as a way of processing pertinent management accounting data, and needs to be more critical.

According to Bromwich and Bhimani (1989), there are realms in management accounting, like the adoption of accounting methods that do require to be altered. The needs for change do not only rise challenges but also provide chances for the profession to expand. Activity-based costing (ABC), activity-based management (ABM), balanced scorecard (BSC), target costing (TC), and strategic management accounting (SMA) are the models created throughout management accounting innovations (Burns and Vaivio, 2001).

Otley (2001) found that management accounting has substantially developed over the past fifteen years. For instance, BSC and EVE were competed with each other directly and advocates of each claiming theirs is considered vastly superior. And then there was also a huge impact from the 'Value-Base' approach. Nevertheless, connection between BSC and EVA was later established when Stern Stewart, the organizer of EVA, distinguished BSC as related at a lower stage of management, where income centers cannot be founded, and in return, EVA is comprised in the financial view of BSC.

Change had been taken as a tool for developing business prospects of the workforces by CIMA in the UK. It organized the management accounting from the factory floor. The advance is in the focus on provision and application of management accounting data, instead of various particular new techniques. Management accounting development procedure also places value on (Otley, 2001):

1. Forward-looking instead of historic
2. Planning instead of control
3. External aspect (customers, competitors, etc.) instead of internal
4. Value instead of cost
5. Marketing instead of production

Birkett (1995) argued that in today's environment, entities are concentrating on connections among strategy development, change management and resource management, which is represented as strategic resource management (SRM). Besides, Birkett (1995) proposed that SRM bring about advent of advanced management accounting.

### 2.3 Performance measurement and IC

Strategy is defined as a pattern of resource allocation which allows an organization to maintain or enhance performance that increase “fitness” between an organization’s functions. Simons (1990) found that performance measurement is tracking the strategy’s execution through contrasting real outcome with strategic aims and objectives. Since performance is a consequence of an activity (Porter and Millar, 1985) performance should be assessed with the purpose of evaluating the strategies. Atkinson et al., (1995) asserted that performance measurement is perceived as the most pivotal function in management accounting, although it is also regarded as the most misunderstood and most complex phenomenon. Neely (1998) noted that performance measurement “is the process of quantifying past action”.

Financial techniques such as Return on Assets (ROA) and Return on Capital Employed (ROCE) which are used by traditional accounting performance measurement have been criticized for looking backward and failing to capture intangible resources and measure performance of investments in modern technologies and markets which companies should compete effectively in international markets (Bourne et al., 2000; Amir and Lev, 1996).

Recently, organizations seem to have a propensity to financial indicators, such as Economic Profit type measures which are more directly associated with shareholder value (O’Hanlon and Peasnell, 1998). These performance indicators are provided the equivalent reduced present values as free cash flow, with the result that laying the stress of accounting profit on the corresponding of costs and revenues without losing value-relevance.

The various modifications in traditional financial statements to provide hidden values such as intellectual capital and long-term investment resulted in Value relevance of Economic Profit. There remains considerable uncertainty in intangibles and long-term investments, such as capitalisation and amortisation of R&D, market building, restructuring charges, and other strategic investments with “deferred pay off patterns” (Barsky and Bremser, 1999; Simons, 1990). Consequently, Economic Profit-oriented measures have been supported as a suitable IC performance measure.

### 2.4 Budgetary control and IC

External pressures for earnings estimates and detailed predicting that are confronted by all listed firms probably have an influence on inner budgeting procedures. One of the cornerstones of the management control procedure in firms is accounting-based budgetary controls (Webb, 2002; Van der Stede, 2001; Armstrong et al., 1996). This planning and control shows itself differently in firms with various levels of IC. For instance, there is a growing realization of the shortcomings of traditional budgeting (e.g. Stewart, 1990; Bunce et al., 1995; Fanning, 2000; Hope and Fraser, 2001; Jensen, 2001; Wallander, 1999; Hansen et al., 2003; Marginson and Ogden, 2005).

Methods like zero-based budgeting, priority-based budgeting, activity-based budgeting and regular re-forecasting have been developed as viable alternatives for advancement in this area (Fanning, 2000). Nonetheless, they have been criticized as bureaucratic, internally centered and time consuming. Therefore budgeting has explained as being “out of sync” (not matching) with the information age economy (Hope and Fraser, 1997) and so suggested that knowledge-intensive companies should decrease or even remove the focus on traditional budgeting (Hope and Fraser, 1997, 1999; Stewart, 1990; Wallander, 1999).

A number of high IC organizations such as Svenska Handelsbanka, the largest commercial bank in Sweden assert that they have taken advantage from this decreased focus. Based on enterprise, innovation, and empowerment, the “Beyond Budgeting” model has proposed as more pertinent to the “information age” (Fanning, 2000). This approach is included separating target setting from financial planning and more frequent high-level financial forecasting. The observations of Johanson et al. (2001) in their case research concerning management control of intangibles ascertained that “budgets are no longer done and instead scenario orientated business plans are performed. The control process of intangibles consists of sub-processes including recurrent meetings, benchmarking, target setting, and assigning ownership” . . . (p. 723).

### 3. Proposed model & Hypotheses

Fig. 1 presents a summary of the theoretical model that reflects the relationships between IC and MAPs. As previously mentioned, the aim of this paper is to understand whether, and if so, how companies with great level of IC have evolved their MAPs to deal with the matter that accounting for IC promotes. The theoretical framework of this study is mainly underpinned by the “fit as mediation” approach of contingency view (Venkatraman, Drazin & Van de Ven, 1985; 1989). It assumes that knowledge features (e.g. types of intangible assets) determines the design and implementation of the particular mechanisms (e.g. MAP) which in turn facilitate information processing (Galbraith, 1973; Thompson et al., 2009).

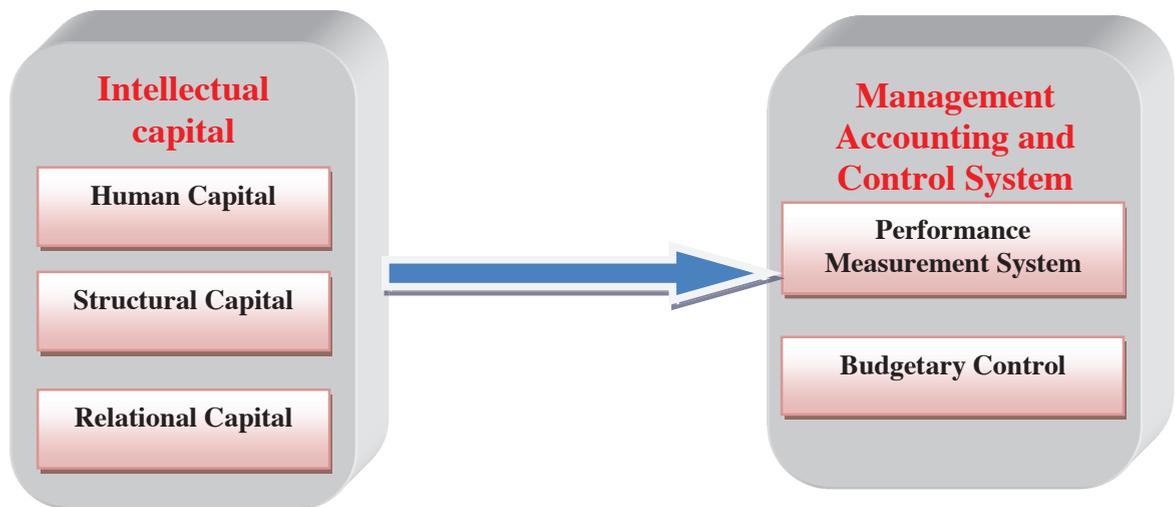


Fig.1. Proposed theoretical model

#### 3.1 IC and performance measurement system

Conventional performance measurement systems tend primarily toward financial indicators like Return on Assets and Return on Capital Employed (Usoff et al., 2002). As Eccles (1991) pointed out, these kinds of measures are not appropriate for capturing performance of investments in advanced technologies and new markets that entities need to compete effectively in global economies. Besides, literature has widely acknowledged the backward looking nature and incapability in assessing intangible assets as shortcomings of such traditional performance measures (Amir and Lev 1996, Bourne et al. 2000).

Organizations, nowadays, seem to have a propensity for using accounting-based financial measures like EVA or Economic Value Added that is more closely associated with shareholder value. According to Bontis et al. (1998), EVA proponents believe that it can be perceived as an effective tool for measuring intellectual capital performance. Meanwhile, in order to avoid the pitfalls of financial-only measures, varying performance measurement mechanisms

were suggested in the early 1990s (Bourne et al., 2000). Such approaches attach too much importance to intangible resource (Amir and Lev, 1996) for example key customers, internal processes and learning, (Simons, 1990). For instance, Intangible Assets Monitor (Edvinsson and Malone, 1997), and Skandia Navigator (Sveiby, 1997) had been specially established with the purpose of accommodating intellectual capital and also Balanced Scorecard or BSC (Kaplan and Norton, 1996; Lipe and Salterio, 2000) which basically have a strong orientation towards strategy. The BSC, for instance, reflects relational capital (customer perspective), structural and human capital (innovation, learning, and internal perspectives) and the effect of IC on shareholder objectives (financial perspective). It has recently proposed that such mechanisms are able to determine intellectual capital elements, although the primary purpose was to support and plan strategy with a strong consultancy focus, (Kaplan and Norton, 2004). In this regard, Value Chain Scoreboard was endorsed by Lev (2001). This approach is systematically intended to reflect the influence of intangibles on firm performance and effectiveness and employed by either managers or shareholders.

Given the fact that the majority of the foregoing performance measurement innovations have developed basically for the purpose of assessing intellectual capital, it can be expected that knowledge intensive organization which possess broader scope of IC would likely place a high value on these more currently developed models including both Economic Profit type measures and also balanced, multi-dimensional measurement. So this can lend support to this assumption that companies with relatively wide IC level are more likely to use non-financial measures and sophisticated performance measurement systems involving balanced, multi-dimensional measurement, and economic profit-type tools associated with investor value and requiring identification of intangibles within the asset base.

H1. There is a relationship between the IC and the propensity to employ multiple performance measurement frameworks.

### *3.2 IC and budgetary control*

Three main management styles are provided by Hopwood (1973) regarding evaluating performance in terms of budgets: (1) A budget constrained style in which the managers' capability to meet the budget on short-term base is considered as a determinant factor for evaluating of performance. (2) A profit conscious style in which the managers' capability to enhance the overall effectiveness of the entity (regarding the firms' long-range goals) is regarded as the benchmark of evaluation. (3) A non-accounting style in which measuring of performance have a strong orientation towards non-accounting information and budgeting have a somewhat indecisive influence on manager's evaluation of performance.

Considering the two first cases i.e. budget constrained style and profit conscious methods, the second seems more suitable in high IC firms. However, in view of the fact that budgeting put more emphasis on short-term financial inputs and outputs, Fanning (2000) asserted that the non-accounting style is more suitable for knowledge intensive organization with a wide scope of internal IC information. There are ample evidences which have acknowledged the shortcomings of budgeting (Stewart, 1990; Wallander, 1999; Bunce et al., 1995; Fanning, 2000; Hope and Fraser, 2001; and Jensen, 2001).

Some frameworks such as zero-based budgeting, priority-based budgeting, activity-based budgeting and regular forecasting are developed in order to overcome the limitations imposed by traditional budgeting practices (Fanning, 2000). Nonetheless, they would be criticized for being bureaucratic, inward oriented, and time consuming. As Hope and Fraser (1997) contended, budgeting has defined as 'out of sync' in today's information age. That is, the role of traditional budgeting requires to be de-emphasized in knowledge intensive organizations (Stewart, 1990; Hope and Fraser, 1997, 1999; Wallander, 1999). A number of knowledge companies with high availability of internal IC information contended to have taken advantage of this de-emphasizing (e.g. Svenska Handelsbanka, the largest commercial bank in Sweden).

According to Fanning (2000), there remains an option entitled as 'Beyond budgeting' approach which seems more appropriate and applicable to the 'information age'. This model has been built upon enterprise, innovation, and empowerment and embodies separating target setting from financial planning and more frequent financial forecasting.

Thus, it can be concluded that low IC companies with limited scope of IC information tend to emphasize

traditional hierarchical budgeting and budget-constrained style. On the other hand, high IC organizations with broader scope of IC material would attach less importance to budgeting in its conventional types, tending more towards frequent forecasting and separate target setting which classify under the beyond budgeting model. Hence, concerning the aforementioned remarks, the following hypotheses are suggested:

H2. There is a relationship between IC and the adoption of non-conventional/non-accounting budget methods.

#### 4. Conclusion

This paper aims to propose a framework to examine the relationship between the level of intellectual capital dimensions and some specific management accounting practices within the companies of Tehran Stock Exchange. Specifically, the objective is to examine whether companies with higher level of IC are more likely to place importance on more contemporary management accounting (MA) approaches. A synthesis of resource-based view and “fit as mediation” premise of contingency theory is borrowed to explore the potential association between the level of IC and the use of specific MA perspectives in terms of performance measurement and budgetary control techniques. The proposed research model could provide guidance on cross-sectional empirical evidence carried out within the Tehran Stock Exchange organizations. This study contributes to the literature given the fact that empirical findings in Iran would most likely be different from those in the Western setting. That is, the proposed model could help to fill the empirical gap which exists in the developing context. In this respect, such evidence stem from employing the suggested framework will contribute to the current literature concerning the role of IC and its implications for the design and implementation of management accounting control systems. Further, such empirical findings shed light on how different factors of knowledge related resources would make a breakthrough in the development of management accounting. This will support practitioners embark on more systematic and innovative approaches in implementing management accounting systems within the Iranian organizations.

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