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Chapter

# Strategic Management Accounting Application - Some Discussions for the Tourism Business

*Phan Thi Thuy Nga*

## Abstract

This chapter will introduce strategic management accounting (SMA), a modern analysis and forecasting tool that supports managers in making strategic management decisions to help businesses increase their performance in both financial and non-financial. By reviewing the literature and my empirical study about factors affecting SMA application in the tourism business, this chapter aims to help managers who work in the tourism business with some references and recommendations to decide on applying strategic management accounting, particularly SMA techniques. Following objectives of this chapter: - Understand strategic management accounting and strategic management accounting techniques - Understand the role of strategic management accounting in enterprises - Some propose applying SMA techniques in enterprises, specifically tourism businesses.

**Keywords:** strategic management accounting, SMA techniques, SMA application, performance, tourism

## 1. Introduction

The business environment is becoming increasingly fierce, requiring more information sources to compete and develop. Traditional management accounting gradually reveals many limitations in supporting managers because its information is only internal and exists in scope with a short-term forecast period. [1, 2]; emphasizes financial and historical information only [3]. Strategic management accounting was born as a necessity, supplementing and perfecting the limitations of traditional management accounting. Therefore, it is considered the era of analysis and forecasting because it helps businesses evaluate and forecast strategic visions to achieve their goals when the information it provides is more flexible with a broader scope beyond the “internal” of the enterprise [1, 4, 5].

Nearly 40 years since Simmond [3] first introduced strategic management accounting. There have been many debates, but the concept and content still do not have a unified framework. However, this tool is still encouraged to research and apply in many countries worldwide. If before the 2000s, related studies only tried to shape strategic management accounting, from 2000 to now, applied studies have become

popular. The growing number of research studies was in developed economies such as the United States, United Kingdom, and New Zealand and developing countries such as Slovenia, Malaysia, Thailand, China, and Vietnam.

The correct awareness of the importance of SMA motivates managers to apply this tool more. For this application to become practical, many empirical studies also explore and test the analysis of influencing factors. Many factors are synthesized from previous studies, including characteristics of the CEO, CFO, the accountant's participation in the decision-making process of quality management, business strategy, decentralization, information quality of information systems, and technology;... Many models have been proposed to help managers evaluate their internal and external factors, thereby taking steps to apply this tool more effectively.

This chapter will briefly introduce conceptual perspectives on SMA, the primary content of each SMA technique will be presented based on a synthesis of related studies in the world through an empirical study in Vietnam. The author will present part of the recommended content to suggest the orientation of applying this tool in tourism businesses.

## **2. What is strategic management accounting?**

Management accounting is an effective support tool for managers, helping them understand their business activities, strengths, and weaknesses to make short-term and long-term management decisions. When the environment becomes increasingly fierce, understanding the "internal" is an advantage to help businesses compete and allows businesses to interact with the outside. Simmond [3] realized that because he realized that profits are generated not only from manipulating information inside the company but also from external information, mainly from competitors. According to him, information related to competitors is essential because it helps businesses locate competitive advantages through cost comparison and cost structure collected from competitors. On that basis, he gave the first definition of the term Strategic Management Accounting (SMA), which is the provision and analysis of accounting data of competitors and enterprises to develop and monitor close to the competitive position [3].

However, SMA has not yet been clearly defined because, in traditional management accounting, it is still widely applied despite certain limitations in providing information to managers. Moreover, Simmond believes that the essence of SMA is accounting for strategic management, and the information to be collected by competitors must be financial and quantifiable. Therefore, he proposed to set up an accounting system to record data from competitors about costs, prices, and products as a basis for comparison to help businesses determine strategic positions.

Inheriting from Simmond but Bromwich [1] believes that SMA should focus on external issues, namely the need to collect more information from customers because he thought it was necessary to base on the product attributes that customers wanted, then produce products at the prices that customers will pay, helping to improve the competitive position of the business.

Simmond and Bromwich refer to SMA as content related to a specific audience, such as customers or competitors, but Lord [2] argues that SMA is a three-step process of collecting competitor information, exploiting opportunities to reduce costs, linking accounting to the strategic position and repeated in six phases; Dixon and Smith argue that SMA includes four stages: defining business strategy, strategic cost analysis, market analysis, and strategic evaluation [6].

This group of authors represents the first view of SMA when attempting to incorporate strategy into management accounting. That comes from the original meaning of the term “strategy” in the military, which implies understanding the opponent to win. Moreover, it was also the idea that, combined with Porter’s strategy theory, flourished during that period. This view is once again agreed by the British Association of Certified Management Accountants when introducing the concept of SMA, which is the provision and analysis of management accounting data related to business strategy, especially relative and actual cost trends in terms of the firm’s price, volume, market share, cash flow, and total resource needs.

Many definitions of SMA have been proposed in previous studies, summarized explicitly in the following **Table 1**.

In addition, the research literature review shows that the second view of SMA is a set of strategic-oriented strategic techniques to support enterprises to increase efficiency [4, 12], which is the concept used in most empirical studies. With the early form of SMA, the main techniques mentioned include cost-related plans and competitors [1, 4]. Roslender and Hart [13] extend the connection between management accounting and marketing management to enhance the marketing aspect of the concept of SMA. The results from this study show that in addition to cost-related techniques such as attribute costing, strategic costing, target costing, and activity-based costing, two standard methods and the balanced scorecard have been valued and connected with SMA to add value for marketing and sales as well as analysis of customer’s ability to pay. Roslender and Hart [13] once again confirmed this point of

Author	Define
Simmonds [3]	SMA is the collection and processing of financial information of the management accountant on business activities, on the competitive situation of enterprises, and of the corporate investors to build a strategy and monitor the enterprise’s strategy.
Shank [7]	SMA uses cost management information directed at each stage of the strategic management process.
Bromwich [1]	SMA is the analysis and provision of information on the product market, the cost structure of the enterprise, and the corporate investor to monitor the business quality of the enterprise and of the corporate investors in the same need for many periods (long-term).
Ward [8]	SMA is an accountant for strategic management.
Roslender and Hart [9]	SMA is a general approach to accounting for the positioning of business quality, defined by an effort to integrate insights from management accounting and marketing management within the quality management framework.
CIMA [10]	SMA is a management accounting system that provides information outside the enterprise, and the information source is created from within the enterprise to serve the process of strategic analysis, strategy selection, and strategy implementation.
Langfield-Smith [6]	SMA is the strategic direction for creating, interpreting, and analyzing management accounting information and corporate governance activities
Ma and Tayles [11]	SMA is a management accounting that provides a strategic-oriented information system for decision-making and control of strategic activities

*Source: Collecting from previous studies.*

**Table 1.**  
*Definitions of strategic management accounting.*

view by analyzing each content constituting SMA in work “*Strategic management accounting: Lots in a Name?*”. Despite the increase in the number of techniques, this view is opposed by some authors in the United States because they consider it to be just a loose association of methods in that set [14].

In general, SMA is understood as accounting for strategic management or management accounting to help enterprises implement business strategies and always has characteristics that show differences compared to traditional management accounting:

- SMA has an outward focus;
- Information of SMA is both financial information and non-financial information;
- the internal system or the set target system does not constrain SMA;
- Support orientation and strategy implementation for businesses;
- SMA is the direction to the future.

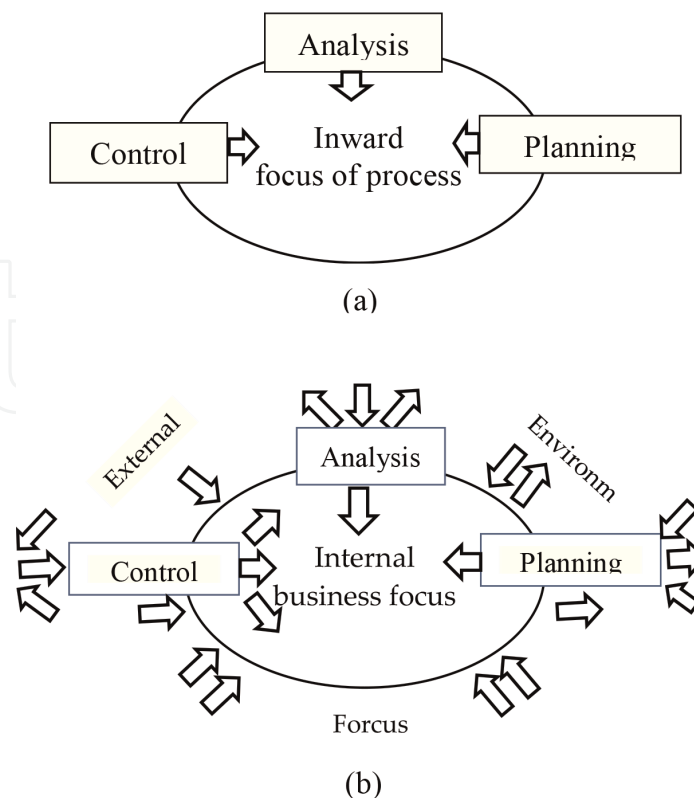
### 3. The role of strategic management accounting for business operations

Although there are many views, the role of strategic management accounting for businesses is indisputable because the value brought when applying this tool is always to increase the company’s performance [12, 15, 16]. It is not only financial performance, such as revenue growth, profit, and return on investment, but also non-financial effects, such as customer satisfaction, product quality improvement, the development of market share, and new products [12]. Besides, it also helps businesses save and control costs. It even makes the information on the financial statements more relevant and timely, which most companies desire to be achieved when competing in a harsh environment.

In addition, the content and methods of each SMA technique have been completed, studied, and applied in practice quite a lot. Each technique, when used, helps businesses solve critical links that help managers collect, synthesize, process, analyze, evaluate, and forecast critical issues that companies need to achieve, such as costs, customers, suppliers, and strategies to achieve their primary goals. At the same time, applying SMA techniques will help managers have an internal and external overview to make more appropriate and effective management decisions. This problem is illustrated by the image (**Figure 1**) of the process of strategic management accounting with a broader coverage from the outside, from the environment, and always having interactions with each other instead of just focusing on each other. Focus on internal processes without paying attention to external issues like traditional management accounting. Moreover, as mentioned, the advantage of SMA is that the information collected and provided is both quantitative information, such as financial information, and qualitative data, such as non-financial information. That helps administrators effectively cover, analyze, handle, and forecast problems.

Therefore, management increasingly shows a general perspective and point of view, is more flexible and associated with leadership, helps increase value for customers and shareholders, and helps to support inspection, assessment, and resource





**Figure 1.**  
 (a) Traditional management accounting process and (b) strategic management accounting process. Source: Keith Ward [8], *strategic management accounting*, p. 87.

allocation. In particular, the role of SMA is more sophisticated in creating value through the efficient implementation of resources [17].

Thus, to make quality decisions, bring high efficiency, and help businesses achieve their goals, managers need financial and non-financial information collected not only in the past and present but also predictive of future problems. Moreover, it is collected from outside and inside enterprises to ensure two necessary and sufficient factors, quantity and quality factor of information when it is collected and provided.

#### 4. Strategic management accounting techniques

With the role of providing information as a management tool, applying SMA and SMA techniques is a systematic process to record, process, synthesize and evaluate information related to specific objects and content. According to Cadez & Guilding [12], the SMA application has been widely recognized. From the quite popular results and the role of 2 new SMA techniques, in this study, the SMA techniques include 16 types according to Cadez & Guilding [12], adding two, namely ABC and environmental management accounting, bringing the total number of SMA techniques to 18.

Based on the concept of SMA introduced by the British Association of Notary Public Accountants [18], the application of SMA is the recording, processing, synthesizing, and evaluation of information related to 18 techniques according to the British Association of Certified Public Accountants [18] mentioned.

## **4.1 Costing**

### *4.1.1 Attribute costing*

This technique aims to collect, record and provide cost information showing the attributes and functions associated with the product in creating attraction and attraction for customers. Examples include the cost of value creation, the cost of using a warranty, the cost of helping to ensure delivery, and the after-sales service [1, 9, 12].

### *4.1.2 Life-cycle costing*

This technique is collecting, recording, and providing cost information for each product life cycle stage, which is the total cost incurred related to each step as new design and introduction, growth, decline, and disappearance of a product/service to help businesses have a clear direction and strategy for the product [4, 12, 19].

### *4.1.3 Quality costing*

This technique aims to collect, record and provide information about costs to produce products/services that meet specific quality technical standards businesses need to understand and control. Control costs include reasonable expenses (including fees of prevention and appraisal) and costs of non-conformities (costs incurred due to internal damage to the enterprise, costs incurred due to damage caused by internal damage to the enterprise, and external harm) help to allocate and use resources rationally and improve the quality of products/services [4, 12, 19, 20].

### *4.1.4 Target costing*

This technique aims to collect, record and provide cost information to help businesses determine cost goals and the level of fees, cost savings, or appropriate use of costs. Based on the target selling price and target profit, the target costing process consists of three parts: market-oriented target cost, establishing and implementing the business quality, cost reduction, and target cost goals at the functional level [4, 12, 20].

### *4.1.5 Value chain costing*

This technique is collecting, recording, and providing cost information identified in each activity of the value chain that creates value for the product: research, support costs & development, design, production, marketing, sales, distribution, and after-sales service. The value chain cost approach enables robust strategic planning, maximizing value while minimizing costs [12, 16].

### *4.1.6 Activity-based costing*

It is a method of calculating costs based on activities that incur costs, thereby helping to trace the origin of activities that generate a lot of expenses and the relationship of costs with the object of charge. Costs to accurately determine the price and recognize the correlation and usefulness of the cost of the products and services businesses provide to the market [20].

## **4.2 Planning, control, and performance measurement**

### *4.2.1 Benchmarking*

Standardization is a technique to set standards for costs, operations, and governance in the business and competitive market to help create conformity, improve costs, and operate. Business activities of enterprises are more suitable for corporate governance and show competitive advantages of specific enterprises of each activity, each division, and the whole enterprise [12, 16].

### *4.2.2 Integrated performance measurement (balanced scorecard)*

A technique for measuring operational performance by connecting and concretizing vision and strategy into specific goals, measures, and actions on four dimensions. These include financial, customer, internal business processes, and the learning and growth team. This measurement technique helps to provide fully integrated financial and non-financial performance information, combining short-term with long-term, combining current with potential, and combining accounting with management [6, 12, 16].

## **4.3 Strategic decision-making**

### *4.3.1 Strategic cost management*

A system of public accounting associated with business quality to provide information to help enterprises gain competitive advantages based on comparing the costs of this enterprise with other enterprises. This technique is a process of identifying, accumulating, measuring, analyzing, evaluating, interpreting, and reporting cost information that is internally and externally relevant, group-related, and related to cost information. How organizations effectively use resources to improve competitive position and save enterprises costs [12, 16, 21].

### *4.3.2 Strategic pricing*

This technique focuses on the factors that are likely to affect the price decision of the enterprise, such as corporate response, market share growth, price elasticity, customer value, and business environment, helping enterprises to react flexibly in pricing while ensuring competitive factors appropriate to the competitive position and implementing strategies of enterprises [12, 16].

### *4.3.3 Brand valuation*

Including determining the budget and assessing the brand valuation to support management decisions in allocating resources, enhancing the brand position, and paying attention to the brand value. Pay attention to factors that affect the brand valuation, such as stability, leadership, market, international, trend, support, and protective factors related to brand profits history [12, 19].



## **4.4 Competition accounting**

### *4.4.1 Competitor cost assessment*

It is a regularly updated estimate of the costs and the composition of the costs of the public investment program in both quality and reliability to support the implementation of the cost reduction strategy, ensuring the prevention and control of costs that prevent fierce competition [12].

### *4.4.2 Competitor position monitoring*

Analyze the position of the corporate market by collecting information about the corporate market's comparable sales, market share, volume, and cost. Based on that, enterprises can evaluate their competitive position compared to other companies from which to plan and control or build other business quality [12, 16, 21].

### *4.4.3 Competitor performance appraisal*

this technique analyzes, synthesizes, and provides information published in the financial statements to the public, thereby evaluating their performance to make decisions [12, 16, 20, 21].

## **4.5 Customer accounting**

### *4.5.1 Customer profitability analysis*

Customer benefit analysis is the analysis of the cost of the service provided to the customer, including all activities to complete the sale and satisfy the customer, such as advertising, sales calls, deliveries, payments, collections, service calls, inquiries, and other forms of service to increase customer profitability and value that customer brings [12].

### *4.5.2 Lifetime customer profitability analysis*

Similar to the above content, but this technique is associated with the classification according to the level of customer attachment to the business, based on which analysis of the ability to create value as well as the implementation cost for each type, this group of customers is more long-term and strategic [12, 16].

### *4.5.3 Valuation of customers as assets*

Because customers are considered valuable and intangible assets of enterprises, this technique is associated with collecting information to evaluate, manage, and support the recognition of customers determining costs and the ability to generate profits from customers of enterprises [12].

## **4.6 Environmental management accounting**

Environmental management accounting is a technique to provide information about costs related to the environment. It is a tool to support the implementation of

environmental system construction to help establish an ecological information system for enterprises [22], simultaneously assessing benefits and costs and strategic planning for environmental governance (**Table 2**) [27].

## 5. Discussion

How to use SMA effectively? What factors affect the application of SMA? And what solutions do managers have to apply SMA effectively? To answer this problem, the author will rely on the results of my empirical study with the topic “Factors affecting the application of strategic management accounting - Research for tourism businesses in central Vietnam”, this section will give some exchanges with readers, especially managers in tourism businesses about the application of SMA.

In the context of globalization, a sharing economy, and the current trend of linking and connecting stakeholders, the role and position of this tool are even more appreciated. To promote the value of adaptation into practice and increase the effectiveness of a strategic management tool in solving economic problems in the central provinces. The synthesized study tested the influence of factors on the application of SMA through a model established based on contingency and upper echelon theories. It was done by the mixed method of qualitative combined with a quantitative study. Data was collected from 326 tourism businesses in central Vietnam. Research results confirm the following factors: characteristics of the Board of Directors, Board of Directors; Decentralization, Competition, and Network Collaboration with differentiation strategies positively impact the application of SMA [26]. From the results of this study, several discussions are proposed for managers:

- Planning and developing the future management and management team from three angles:

The first is qualifications, and in addition to recruiting highly qualified human resources, enterprises also need to have a strategy to train human resources for each suitable position.

Secondly, as experience, enterprises need to assign many tasks in many positions and give opportunities to lead and manage groups when performing a task, project, etc., to have human resources to grasp the nature of operations.

Third, as leadership skill, this is an essential skill of a leader and manager of a business, a skill that will develop when trained through practical experience and the ability to learn from the people themselves. Therefore, enterprises need to recognize and create conditions for human resources to build those skills.

- Creating a competitive environment by assessing the level of competition to provide policies to support industry development and policies to support human resources, resources, and financial policies, regulate tourism development projects, etc., adjusting the competitive environment accordingly. In addition, when it comes to competitive advantage, it is also necessary to properly recognize competitive advantages and capabilities from the perspective of individual actions and cooperation to create benefits.
- Identifying issues that need to have cooperated with each object to improve the quality of cooperation; implement various forms of collaboration to increase

		Guilding et al. [4]	Lisa Jack [23]	Cadez & Guiding [12]	Cinquini & Tenncci [20]	Turner et al. [16]	Kalkhouran et al. [15]	Arunruangsirilert & Chonglertham [24]	Hasid & Ali – Sayed [21]	Marten et al. [25]	Phan Thi Thuy Nga [26]
	Strategic management accounting techniques	New Zealand and the United States	UK, Australia, Mỹ and New Zealand	Slovenia & Australia	Italia	Slovenia	Malaysia	Thailand	United Kingdom	Indonesia	Viet Nam
Costing	Attribute costing	×		×		×	×	×		×	×
	Life-cycle costing	×		×	×		×	×	×	×	×
	Quality costing	×		×	×		×	×	×	×	×
	Target costing	×		×	×		×	×	×	×	×
	Value-chain costing	×	×	×	×	×	×	×	×	×	×
	Activity-based cost				×		×	×	×		×
Planning control, and performance measurement	Benchmarking		×	×	×	×	×	×		×	×
	Integrated performance measurement		×	×	×		×	×	×	×	×
Strategic decision-making	Strategic costing	×		×		×	×	×	×	×	×
	Strategic pricing	×		×		×	×	×		×	×
	Brand valuation	×		×			×	×		×	×
Competitor accounting	Competitor cost assessment	×		×	×	×	×	×		×	×
	Competitive position monitoring	×		×	×		×	×	×	×	×
	Competitor performance appraisal	×		×	×		×	×	×	×	×

Strategic management accounting	Strategic management accounting techniques	Guiding et al. [4]	Lisa Jack [23]	Cadez & Guiding [12]	Cinquini & Tennci [20]	Turner et al. [16]	Kalkhouran et al. [15]	Arunruangsirilert & Chonglertham [24]	Hasid & Ali – Sayed [21]	Marten et al. [25]	Phan Thi Thuy Nga [26]
		New Zealand and the United States	UK, Australia, Mỹ and New Zealand	Slovenia & Australia	Italia	Slovenia	Malaysia	Thailand	United Kingdom	Indonesia	Viet Nam
Customer Accounting	Customer profitability analysis	×		×	×	×	×	×		×	×
	Lifetime customer profitability analysis			×			×	×		×	×
	Valuation of customers as assets			×			×	×		×	×
Environment management accounting	Environment management accounting										×

Source: Collecting from previous studies.

**Table 2.**  
 SMA techniques application in empirical studies.

advantages and support each other's weaknesses to create quality products and services; have a vision and cooperation roadmap suitable to their conditions to improve service quality, and at the same time commit to, maintain and promote the value of cooperation; evaluate the quality of association to be transparent about benefits as well as eliminate if such collaboration does not bring any value.

- Agree on the division of responsibilities, assignment of tasks, and appropriate management decentralization to ensure the most effective operation of the management tool. Identifying and selecting business strategies helps managers effectively use available resources and synchronize resource use with the mission, vision, and plan to identify, analyze, implement, evaluate, and control effective strategy implementation and promotion.
- Understanding business characteristics to choose a strategy that is suitable for the conditions of the business as well as the current environment. From there, it is possible to establish a long-term strategy, have an adjustment roadmap, and ensure resources to implement them successfully.

## **6. Conclusion**

Strategic management accounting is not a new concept, but it does not have a unified framework, methodology, or explicit content like traditional management accounting. Most studies applying strategic management accounting was based on the view that management accounting is a set of strategic management accounting techniques. However, theory and practice still have a laxity or phase difference.

The role and benefits of this tool have been verified in many studies worldwide. This chapter only introduces a basic concept of strategic management accounting and each SMA technique, which helps readers understand strategic management accounting and the role of SMA application in both theory and practice.

The recommendations for managers are based entirely on the results of my study on this topic. However, my study was for tourism businesses in Vietnam, so there will be different results from previous studies. Therefore, these recommendations only help readers to refer based on comparison to prior studies in the world to have orientations for researching or applying SMA in the future.



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