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THE ROLE OF MANAGERIAL ACCOUNTING IN THE COMPANY DEVELOPMENT

Introduction

Kazakhstan has been facing a lot of changes in the economic development since the independence. These changes demand good management in the economic entities within the country. Every company needs new kinds of information that is generated by the financial and accounting systems of any organization. In case the information is well-researched the quality of making decisions will be good and functioning of any economic entity's activity will be highly successful and consequently, reaching the targeted goals that are set by the top managers.

Most of the economic units are able to identify their financial and producing functions by themselves, but less few of them are able to realize their plans. The reason is the absence of reliable information and the need for well-educated and highly-qualified professionals that are able to make right decisions and coordinate information, moreover to offer the new methods of working with financial and accounting data.

Nowadays, professionals are obliged to have good practical skills and wide range of vision. The conditions of working as a manager as changed recently:

- There is great increase in the volume of information needed for making decisions;
- The demand for reliability and relevance of the data has risen;
- Technological innovations.

Managerial accounting today is not limited by the cost calculation, but also deals with some tasks like: estimating the efficiency, motivating the working stuff, search and study of the best solutions to the various problems facing the organization. Thus relevance of the topic is that management accounting - part of everyday life of any organization,

profitable and non-profitable, large and small, industrial, commercial. Almost every company needs to create the special department for the managerial accounting.

The essence and tasks of managerial accounting

The accounting system of the organization includes elements such as accounting, tax, statistical, operational records, which are the source of the information necessary for the management of an organization. Effective management of economic activities is possible, when the information is highly researched so that it would be possible to make decisions efficiently for the organization and company development. "Managerial accounting is the system of collection and preparation the information about the activities of economic entity for the internal management processes in order to make right decisions"[1].

The concept of «managerial accounting» is diverse. Its essence lies in the formation and functioning of the enterprise information system for effective management of economic activities. The involvement of managerial accounting in the organization is organically included in the information system as an essential element of it. Managerial accounting is a system that covers all types of accounting information needed for the top managers of the organization.

"The system of managerial accounting searches for ways of effective use and management of resources, control of quality and volume of output, compare the financial revenues to the costs of products and types of units; evaluate the economic efficiency of activities of the organization"[2]. Planning activities of an organization and coordination of the units in production alternative uses of resources, justification and managerial decision-making tactical and strategic nature is complex and responsible for the management of the organization. This requires continuous improvement of enterprise accounting system, mastering techniques of planning, accounting and controlling of objects within the organization in accordance with the requirements of modern management.

There are a lot of factors that have contributed to the development of managerial accounting as a specific subject like: increased competition, economic development of large enterprises, expanding spheres of activity, scientific and technological progress, market differentiation, and consumer goods, the development of the science and practice of management, the promotion of new requirements and qualitative changes in the management of the organization.

The main tasks of managerial accounting are:

- Financial and human resources and providing information to the managers about them;
- The accounting of costs and revenues, and deviations from established norms, standards and estimates for the entire organization, structural units, responsibility centers, groups, products, technology solutions, and other items;
- The calculations of various indicators like cost of goods sold (works, services) and their deviations from the standard planned targets (full production cost, incomplete production cost, full cost of sales, etc.);
- The control and planning of financial and managerial activities of the company;
- The predictions of the company's profitable activities;
- The formation of managerial statements in order to show them to the skilled and educated top managers to make better decisions.

The main aim of the managerial accounting is preparation and showing the full and reliable information to the top managers of the organization. These data is aimed to reaching the certain goals and objectives.

All the information helps to identify the best directions of money resources, what are the ways of financing or investing, will it be profitable or not in the near future. Predictions are mainly done by the managerial accountants because they have the full researched data and control on them. They are strictly specialized in these predictions, so the tasks of managerial accounting are considered to be very important and urgent within the company or organization. Picture 1 presents functions of managerial accounting at an organization

Analysis:

- Ways of the most efficient use of resources, including limited ones;
- Growth opportunities of financial performance (internal resources) and optimization of financial results;
- Preparation of information for making decisions about the structure and volume of output;
- Preparation of information for decision-making about how to finance various projects, segments, activities, etc;
- Development of investment ways.

Planning:

- Predicting the future profit;
- Development of operational and tactical plans;
- Preparation of information for decision-making about the system of short-term or long-term goals and objectives of the organization.

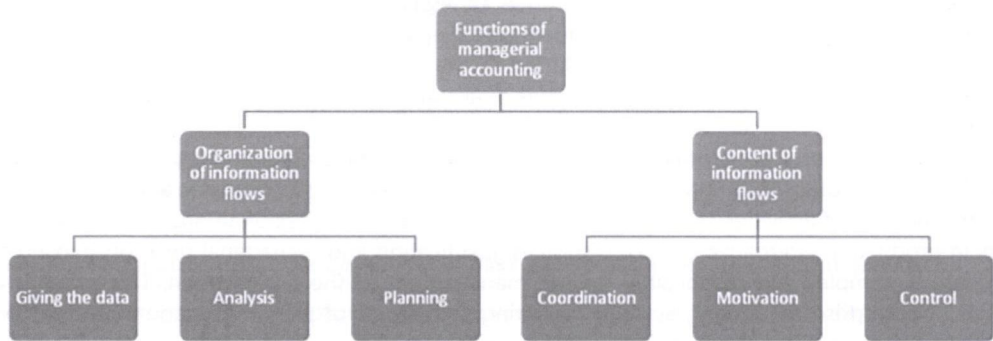
Motivation:

- Motivating the employees and managers;
- Involving the methods for the participation of employees and managers in the company's profits.
- Distributing the responsibilities of managers.
- Developing the ways of how to assess the performance of departments and managers.

Coordination:

- Coordination between the different business segments;

- Optimization of the business structure;
 - Policy making in the allocation of overheads between the parts of the organization and products;
 - Organization of the exchange of information between department and managers
- Control:
- Organization of internal financial control;
 - Organization of the internal audit;
 - Comparing the actually achieved aims with planned targets.



• **Picture 1- Functions of managerial accounting**
Note: reference #1

Principles of managerial accounting

Established international practice demand a fundamental concept of accounting is the concept of true and fair given data of the facts of economic life. According to this concept, the information should be presented in a form that would allow the user of this information to form an opinion about the real situation within the organization. Professional, acting in accordance with this concept, should be true and reliable. Information generated at the accounting system should be supported by various kinds of documentary evidence.

The principle of separation requires consideration of each economic entity apart from others. In managerial accounting, the solution of specific problems is not only considered in the company as a whole, but some of its divisions or segments that in some cases can also be considered as economic entities, as well as some administrative problems.

The principle of completeness means that information regarding any accounting and management problems should be as complete as possible so that decisions would be taken on the basis of this information and the maximum efficiency will appear.

The principle of continuity implies the need to create an information flow constantly and not from time to time.

“With the principle of completeness there is closely associated reliability principle, which requires that the information used in decision-making need to be researched” [3] In an unstable business environment it is often difficult to collect reliable data, but by the information that is not researched you cannot build an effective activity.

Following all the mentioned principles is able to build an effective way of managing investments and decisions, so that it would be the most effective.

The role of managerial accountants within the company

The role of managerial accountants in decision-making is highly important. Managerial accounting helps to implement effective information exchange, primarily by building a system of internal control and budgeting. The accountant is responsible for the formation of data on the results of the last period and predictions for the future. Controlling aspects of the accountant are:

- Analysis of losses and the determination of their causes, the analysis of the performance and the identification of the weaknesses;

- Giving top management the information on the activities and areas where their intervention is necessary.

“The role of managerial accountants in the organization is dual: on the one hand, he is a consultant; on the other hand he is a controller” [4]. For example, while budgeting an accountant does the budget preparation, and he also supervises their implementation by developing a system of measures (including disciplining influence on managers) in the case of adverse deviations.

Accountant should also act as a coordinator of the process of cost management and cost reduction, identifying the ways of minimizing the costs. Problem of efficient use of resources cannot be considered only by accountants, they must coordinate with marketers, technologists and production.

Managerial accounting is the part of everyday life of any organization, commercial and non-profit, large and small, industrial, commercial. As part of practical activity managerial accounting is an integral element of management in any business entity, forming its turnover information for management decision-making. Based on the using mathematical and statistical information, managerial accounting allows managers of organizations to carry out their functions to manage their organizations for the benefit of all stakeholders' owners, employees, contractors, social environment.

A group of people that want to build their career path in the sphere of managerial accounting have to get the special knowledge. Moreover, they need to have special skills like intuition, imagination and the understanding of the correlation between different objects and accidents within the organization. It is also vital to mention one more thing: the main concept of the managerial accounting is not «accounting», it is «management». All given data is not useful if it does not allow generating from these data information useful for making management decisions for the future, which is why managerial accounting plays an extremely essential role in the company development.

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