

# Strategic Management Accounting Practices and Financial Performance of Banking Sector in Pakistan

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**Abstract:** This study aimed to examine the effect of strategic management accounting (SMA) practices in improving the financial performance of the banking industry in Pakistan, with the problem of high levels of competition, nearly equal services products and government regulations. Data were collected through questionnaires from 98 middle-level managers of 66 conventional and Islamic banks irrespective to the 216 managers in Khyber Pakhtunkhwa, Pakistan and supported by information from print out and electronic media which accounted for to review performance information and problems with banking institutions in Pakistan. Data was processed and analyzed using smart PLS. The outcomes indicated that SMA had an positive and significant effect on the financial performance of banks in Pakistan, based on the understanding of respondents who were experienced with a long period of work in their field work and education level. The results of this study indicated that SMA contribute a significant role in determining outcomes of banking sector as being consistent with firms' resource based view. In order to achieve good business outcomes in highly competitive environments, firm executives must provide valuable resources and capabilities to support SMA implementation.

**Keywords:** Strategic Management Accounting, Financial Performance, Banks, Pakistan

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### Introduction

The application of strategic management accounting (SMA) has been associated with a high level of competition, and many studies have been conducted on the manufacturing sector in developed countries. Several studies have found that strategic management accounting produces information for strategic decision making (Khan et al., 2020; Ma and Tayles, 2009) and it affects an organization's ability to allocate and utilize resources (Lay and Jusoh, 2017), competitive advantage (Alamri, 2018), organizational performance (Berliantiningrum et al., 2017; Aksoylu and Aykan, 2013; Noordin et al., 2015; Al-Mawali, 2015; Kalkhouran et al., 2015), cost control and cost reduction (Dmitrović-Šaponja and Suljović, 2017), but very few explanation related its effect on the financial performance (FP) of the services sector.

This research examines the effectiveness of SMA practices on FP, carried out in banking because of the high level of competition with nearly equal services products, moreover the results of the study found that a long-term competitive strategy is needed that goes far beyond the financial sector for the sustainability of a potential banking business (Strelnikov, 2020), and it is carried out in Pakistan because the private banking strategy in Pakistan is having problem of no significant investment to attract more customers and focus on capital preservation rather than wealth accumulation (Shaikh et al., (2021).

SMA is very rational when it is associated with FP and to see its direct effect on FP, because SMA focuses on profitability management (Mohamed and Jones, 2014), and the tools used are directly related to the efforts in improving FP, such as attribute costs, costs with activity based /management with activity based, life cycle costs, quality costs, target costs, value chain costs, strategic costs, and strategic costs (Guilding et al., 2000; Cravens and Guilding, 2001; Cinquini and Tenucci, 2007; Cadez and Guilding, 2008; Shah et al., 2011; Fowzia, 2011; Ullah et al., 2019), which is used to support value chain analysis in studying competitor, market and customer relationships, as well as their information for strategic decision making.

SMA is important in the service sector, because the service sector relies on service strategies and the quality of its human resources to improve performance. Research in the service sector found that service quality affects customer satisfaction and customer loyalty, eventually leads to company profitability (Yee et al., 2010) and SMA integrates competitor, customer and market information to produce strategic information which is used for strategic decision making. SMA research in the service sector found that SMA and customer performance mediate on the relationship between the use of market orientation strategies and FP (Turner et al., 2017), but limited banks in KP use SMA and its tools (Ullah et al., (2021).

This research contributes to the strategic decision making of banking in Pakistan by using strategic information in the process of formulating competitive strategies to improve banking FP. The results are expected to support SMA which is doubtful about its effectiveness and the lack of clarity of definitions and tools by some previous researchers.

The use of SMA information builds communication of various functions in the formulation of strategies to increase banking competitiveness, therefore services and human resources work on the similar purpose.

### Theoretical Framework

**Strategic Management Accounting (SMA):** SMA is best understood as a general approach to calculating strategic position; it is defined as an attempt to integrate insights from management accounting and marketing management within a strategic management framework (Roslender and Hart, 2003), and the results of a review of 23 leading accounting journals over the last 12 years (2008 - 2019)

explain that the organization's external environment, long-term orientation, and the use of non-financial information are all important (Rashid et al., 2020).

SMA is influenced by the implementation of a differentiation strategy (opposite of cost leadership strategy), and the most intensively used SMA techniques are strategic planning and budgeting, customer accounting, and target costing, with integrated performance measurement systems, strategic pricing, and activity-based costing being the least used (Peters and Oljaková, 2020). The SMA technique is most often employed in customer accounting, competitive position monitoring, competitor performance rating based on published financial reports, and quality costing, according to prior research findings (Cinquini and Tenucci, 2010).

The use of SMA improves cost control and reduction (Rogoi and Ramljak, 2012; Dmitrovi-aponja and Suljovi, 2017), both financial and non-financial (Alamri, 2019). According to the theory of a view based on company resources (Phornlaphatrachakorn and Na-Kalasindhu, 2020), all dimensions of SMA play an important role in determining business outcomes, and the positive impact of integrating SMA in strategic decision making and SMA in operational decision making in reducing the company's financial failure was discovered (Shaqqour, 2020).

**Financial Performance (FP):**FP is organizational performance as measured by financial information, which includes and relates to income, expenses, assets, liabilities and cash flows (Burkhardt and Wheeler, 2013), and the correlation of several financial ratios is more effective for assessing FP (Aidoo and Mensah, 2017; Ullah et al., 2019), but the most important thing is what has affected it.

The research in service companies found that competitive advantage (Cantele and Zardini, 2018), intellectual capital (Ekwe, 2012), and customer satisfaction (Chi and Gursay, 2009) contribute and have a positive impact on FP, and research in manufacturing companies finds organizational learning has an effect on the FP (Hatane, 2015), and the effect of the performance measurement process on the FP through non-FP mediation (Hernaes et al., 2012).

### Hypothesis

In business units with results based, the application of SMA is not only limited to the accounting function, managers in other functions may be motivated to implement SMA but also when management accountants are not part of the process (Hadid and Al-Sayed, 2021), such as SMA research on Banks in Nigeria found that SMA is not a concept, but as an operating principle, and that SMA contributes significantly to strategic decision making in the areas of competitive advantage and increasing market share (Obob and Ajibolade, 2017; Ullah et al., 2019).

Management accounting practices that offer extensive information have been shown to be positively related to company performance (Kalkhouran et al., 2015), such as SMA with broader tools found to have been used to improve the FP of companies operating in high-complexity environments (Santini, 2013), and companies with low profitability in the past to improve FP in the future (Pavlatos and Kostakis, 2018).

Based on that explanation above, the hypothesis of this research is that “the application of SMA contributes to improve the FP of banks in Pakistan”.

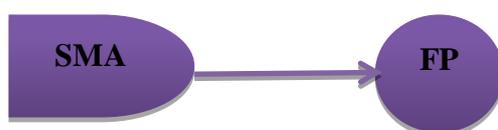


Figure B1: Conceptual Framework

### Research Methods

The survey was conducted on 72 conventional and Islamic banks in Pakistan with 216 middle-level managers as respondents. The questionnaires were delivered directly and only 98 people were willing to become respondents from 66 banks, or only 45.37% of the total planned respondents for reasons of confidentiality and time, therefore the authors used Partial Least Square (PLS) software in version 3 to perform data processing and analysis.

### Variable Measurement

The size of the SMA variable consists of 12 statements with an answer scale of 1 to 5, from very important to very unimportant and FP variable consists of 4 statements with an answer scale of 1 to 5, from furthest above average to furthest below average.

The questionnaire was taken from Oboh and Ajibolade (2017) which examined SMA in banking in Nigeria. The structure of the questionnaire consists of statements about:

- 1) The use of SMA in banking (knowledge of SMA, understanding of SMA, technique applications of SMA in banks);
- 2) Information about competitors (understanding of competitors in operations and strategies, understanding of competitors in developing banking strategies, understanding of operational cost information to compete).
- 3) Information about customers (understanding of customer needs and service preferences, understanding of customer complaints, customer ideas and suggestions helps to bank management);
- 4) Information on the market (developments in the exploration of business opportunities, information on the banking industry in developing new operating strategies, important information in formulating strategies to survive in crisis conditions) (Oboh and Ajibolade, 2017). Furthermore, questionnaire related to FP was taken from the research of Yuliansyah et al., (2016), which examined the alignment of strategies in banking in Indonesia. The structure of the statement includes: rate of return on assets, level of income, return on investment and profitability (Yuliansyah et al., 2016).

### Analysis & Results

Data analysis was carried out and the results explained that the items using SMA practices in banking in Pakistan (FP1, FP2, FP3), and market information items (SMA11) were eliminated because they did not meet the minimum value criteria of 0.700, it has meaning that banks in Pakistan did not use SMA in the business strategy formulation process and the establishment of a strategic performance measurement system, therefore the results depend on the understanding and abilities of the respondents based on their experience and years of work in banking (see table D2). The understanding of respondents on market information is only for the purpose of exploring business opportunities and strategies to survive in crisis conditions, and other measures of SMA are considered important as information which is integrated with the average respondent's answer to the SMA size of 4.22 and the FP measure is considered good for representing information assessed from year to year, with an average respondent's answer of 3.99 (see table D1).

Table D1. Descriptive statistics

Variable	N	Theoretical Range		Actual Score		Mean	Standard Deviation (SD)
		Minimum	Maximum	Minimum	Maximum		
Strategic Management Accounting (SMA)	98	1	5	3	5	4,22	0,59
Financial Performance (FP)	98	1	5	3	5	3,99	0,56

Table D2. Cross Loadings

	FP	SMA
FP1	<b>0.922</b>	0.663
FP2	<b>0.921</b>	0.661
FP3	<b>0.935</b>	0.665
FP4	<b>0.912</b>	0.661
SMA4	0.488	<b>0.712</b>
SMA5	0.593	<b>0.821</b>
SMA6	0.573	<b>0.763</b>
SMA7	0.545	<b>0.804</b>
SMA8	0.485	<b>0.771</b>
SMA9	0.587	<b>0.754</b>
SMA10	0.550	<b>0.784</b>
SMA12	0.576	<b>0.739</b>

The construct reliability and validity values also support cross loading. The Average Variance Extracted (AVE) value of SMA and FP are each above 0.5 or have good discriminant validity and the composite reliability value is above 0.7 or reliable and Cronbach's alpha value is above 0.6 or reliable (see table D3).

Table D3. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FP	0.942	0.942	0.958	0.851
SMA	0.901	0.903	0.920	0.592

SMA predicts FP moderately. The R-Square value documents the variability of the FP construct by 51.6% and is explained by other variables outside the study of 48.4% and the adjusted R-square value of 51.1% (see table D5).

Table D5. R-Square

	R-Square	R-Square Adjusted
FP	0.516	0.511

The results of hypothesis testing explain that SMA has a positive effect on FP. The statistical T value is greater than the  $5.445 > 1.98525$  with a beta coefficient of 0.718 and a P-value of 0.05, which is 0.000 (see Figure D1 and table D6). These results support the finding that SMA techniques (strategic planning, performance control and measurement, competitor accounting, and customer accounting)

have a significant positive relationship with organizational competitiveness and sustainable organizational performance (Thapayom, 2019), and these results also support SMA research on banks in Nigeria, that SMA has a positive impact on the economic, environmental, and social sustainability of banks (Omowunmi Jumoke et al., 2021).

This study integrates competitor information, customer information and market information as strategic information used for the formulation and implementation of business strategies for the purpose of improving banking FP on the dimensions of return on investment and profits. Dimensional integration is defined as a process of generating strategic information, thus assessing it partially does not represent the character of SMA as a provider of information for monitoring and controlling business strategies to increase competitiveness such as suggested by Simond(1981).

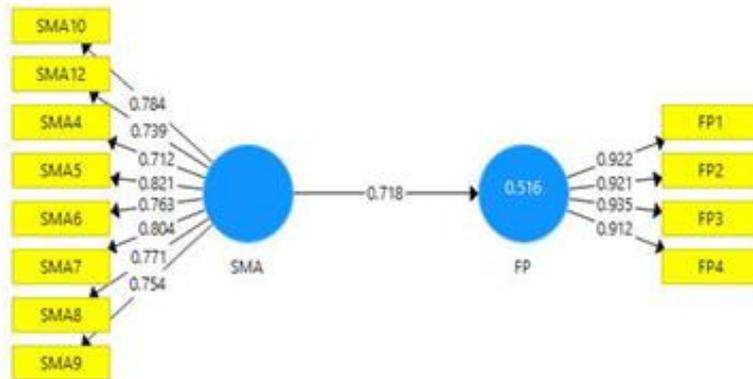


Figure D1: Model measurement structure

Table D6. Path coefficients

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (IO/STDEVI)	P-Values
Strategic Management Accounting (SMA) -> Financial Performance (FP)	0.718	0.670	0.132	5.445	0.000

### Discussion

SMA is found to play an important role in banking management that relies on service quality supported by digital service technology capabilities and human resources, eventually increases investment returns and profits. SMA can be developed according to the needs of different organizational life cycles for the advancement of service companies (Fong, 2011), and SMA is used to manage profitability drivers (integrating costs, assets and revenues)(Mohamed and Jones, 2014), with the consideration on that pricing techniques, investment decision-making, and budgeting have a significant and direct relationship with performance (Soltani et al., 2014). Banking in having of high competition requires a business strategy that is able to adapt to changes in competitors' strategies, dynamic markets and customer tastes which are very responsive to changes in prices and service quality.

The results of this study have supported the previous finding that, the use of SMA mediates the relationship between differentiation strategy and company performance (Ah Lay and Jusoh, 2014), and the three-way interaction between environmental uncertainty, differentiation strategies, and management control systems have been used in high performing companies (Eker and Eker, 2019).

Strategic information is the result of a value chain analysis process that assesses the interactions between competitors' operating strategies, competitors' costs and competitors' performance, thereby generating

customer value and winning potential markets. It is then used as a comparison with internal strategy and various relevant SMA tools are used to support this process such as strategic performance measurement systems, ABC/ABM, cost drivers, value chain costs, and strategic costs to determine strategic prices in having low-cost strategies or competitor differentiation strategies.

SMA plays a role in assessing the strategy of the banking business unit, assessing the extent has fulfilled the wishes of certain customer groups and how to reach it and what tools have been used. Strategic management accountants collect data from marketing, production, finance and other divisions to assess business unit strategy in relation to target customer groups, technology used by business units and competitors, and pricing policies (Dixon and Smith, 1993), and research on banking found that the characteristic interaction of information system of management accounting with business strategy has a significant and positive effect on managerial performance (Syam, 2018).

Banks in Pakistan should apply SMA to change the principles of cost management into profitability management. The banking strategy in Pakistan to develop digital services and reduce branch offices for the purpose of reducing operating costs may need to be re-analyzed, because FP is determined by the level of competition. Considering the alignment between business strategies, digital technology operational strategies mixed in the context of creating customer value may have a positive impact on FP. In addition, seeking sound financing through risk management is able to adopt the principles of SMA. This study has weaknesses in respondents who work in banks who do not apply SMA, and only depend on individual understanding of the needs of their respective jobs, and the experimental method may produce findings that further support the understanding that SMA produces strategic information for the formulation and monitoring business strategies, ultimately puts the company at a competitive level thereby improving FP. Future research is better to use a contingency theory framework to maximize the role of SMA for company performance, because there is a potential for failure to utilize strategic information in the business strategy formulation process to increase competitiveness, and failure to align business strategy and operations strategy which involves various functions and relies on information about customers. Future researchers may be able to use strategic alignment and competitive advantage as a mediation that supports the effectiveness of SMA on the performance of service companies.

## Conclusion

This research is to examine the effect of SMA on banking FP and the results support the hypothesis. The results of this study documents a direct and positive relationship between strategic information from the SMA and FP indicators in banking sector of Pakistan.

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