

STRATEGIC MANAGEMENT ACCOUNTING IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY

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Abstract: The article considers the concept of the formation of strategic accounting at enterprises in the conditions of transformational changes in the economic system. The urgency and reasons for changing the paradigm of strategic accounting and the growing relevance of the focus of enterprises on innovative management solutions based on digital platforms and cognitive technologies are noted. The specifics of classical and neoclassical paradigms of strategic accounting are considered. The methodology of systematization of principles of strategic accounting according to modern conditions of management is offered.

Keywords: Digital platforms, Innovation, Paradigms of strategic accounting, Strategic accounting, Strategic management.

1 Introduction

With the transformation of the market system in the context of the inevitable changes associated with the formation of the digital economy within the global economic system, effective management of any enterprise increasingly depends on the level and quality of information support of its structural units. In particular, the production, marketing, and market support of goods are now virtually impossible without the use of network technologies and applications generated by new technologies and digital solutions.

It should be noted that in modern conditions of increasing the level of technological complexity of the management decision-making process, time becomes important for effective decision-making, which allows the company to stay ahead of its competitors. To do this, the company's management must have complete and accurate information about all stages of business processes at all levels of government. This explains the need of enterprises to implement and organize strategic management accounting, the purpose of which is to analyze the development of the enterprise, comply with the objectives of the development strategy, as well as take into account potential risks with digital accounting and analysis tools.

In addition, there are currently a significant number of enterprises operating in different sectors of the economy in conditions of limited financial resources and fierce competition. All this requires the management of the enterprise to form an effective strategy for its development, definition, and clear detailing of goals and objectives aimed at ensuring effective planning and control in the implementation of the strategy. In addition, it should be noted that the significant amount of data that requires round-the-clock processing online, significantly complicates the process of making effective decisions. Therefore, it can be argued that to achieve certain goals of the enterprise in such conditions, traditional approaches to accounting, which are focused on meeting the information needs of external consumers, do not meet the needs of the management system. Therefore, there is a gradual transformation of the accounting and analytical activities of enterprises, which involves the introduction of strategic management accounting in the practice of business entities in order to form a holistic picture of all business processes of the enterprise, resulting in further updating this area of research.

2 Materials and Methods

The study of the specifics of the organization of strategic management accounting is widely disclosed in the specialized economic literature. It is worth noting the significant contribution to the study of the theory and practice of general management strategic accounting, which was made by such leading researchers as O. Agres [1], I. Balaniuk [4], I. Belousova [5], O. Binert [6], Yu. Chaliuk [9], M. Dziemulych [11-16], S. Holov [20], N. Iershova [21], S. Kuznetsova [23], M. Martinkovič [28], M. Matviichuk [30], T. Shmatkovska [32-34], O. Stashchuk [38-40], O. Vlasova [41], Ya. Yanyshyn [43], I. Zhurakovska [45]. In addition, it is necessary to note a number of studies in which the key aspect is to consider the specifics of strategic management accounting not only in terms of planning and budgeting, but also determines the relevance of actual data in analytical and synthetic accounting and reporting. in the preparation of reliable information in order to predict and make the right situational management decisions, as set out in the works of scientists such as O. Apostolyuk [3], A. Boiar [7], N. Bukalo [8], O. Dovzhyk [10], Z. Gontar [18], L. Hnylytska [19], I. Kolos [22], S. Levytska [24], V. Marchuk [25-27], N. Marushko [29], R. Sodoma [35-37], I. Yakoviyk [42], O. Yatsukh [44] and many others.

However, it should be noted that at present, along with significant achievements in the field of methodology and organization of strategic management accounting, there are still unresolved a number of practical problems regarding its practical implementation and application in the enterprise. Therefore, the current issue of determining the essence of strategic management accounting in enterprises requires additional practical research.

3 Results and Discussion

As the practice of entrepreneurial activity shows, the success and efficiency of business entities in modern conditions largely depend on their ability to maintain an innovation-oriented path of development. The changes that are taking place to determine the dynamic development of goal-setting systems, the formation of tasks of current and strategic development of the enterprise, their detailing, integration, and transformation in various fields and areas of activity. That is why in such conditions, all components of the activities of economic entities, including accounting, should be considered through the prism of their compliance with innovation dynamics, and especially – in the context of the formation of a new, global digital economy.

Thus, the formation of the concept of strategic accounting as a key tool for implementing the policy of long-term planning of enterprise development is an objective necessity for the management of any business entity in modern conditions. At the same time, the very nature of approaches to the formation of such a concept is debatable, as different enterprises may differ significantly in the principles and forms of use of information and specific analytical tools in the management of economic activity

In particular, it is clear that the key users of strategic management accounting information are the company's management at the highest level (board of directors, president, vice presidents, etc.) and at lower levels of management. At the same time, senior management needs management accounting information to make strategic decisions and monitor them, while lower-level managers need to implement the strategy. Therefore, in this aspect, strategic accounting should be considered as the main integrating and organizing factor, as well as – a system of information support to support the creation, dissemination, processing, and use of specific data on the enterprise (Figure 1).

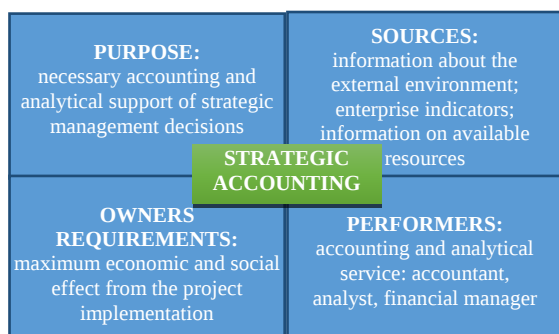


Figure 1 – The architecture of the model of strategic accounting at the enterprise
Source: own research

It can be argued that the effective use of strategic accounting tools requires their systematization and universalization to ensure the possibility of use in any enterprise, regardless of their field of activity. Such systematization is possible due to the formation of specialized models and methods of applying strategic accounting in the practical activities of economic entities. In this aspect, it is worth highlighting the model of the subsystem of strategic management accounting, proposed by Sh. Alibekov and A. H. Ibrahimova. This model contributes to the formation or improvement of the existing system of improving the efficiency of long-term management decisions (Figure 2).

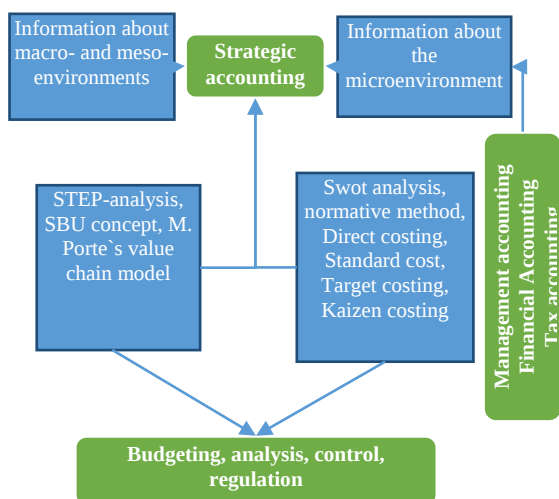


Figure 2 – Model of information field of strategic management accounting by Sh. Alibekov and A. H. Ibrahimova [2]

The presented system (Figure 2) is designed to ensure the collection of information, its processing, systematization, and transmission to users to meet the needs of strategic enterprise management. The main disadvantage of the presented system of strategic accounting is that it does not independently collect information about the macro-, meso- and micro-environment of the enterprise, but uses it from traditional accounting systems or from the system of strategic analysis. Accordingly, such strategic accounting cannot be called accounting in its essence, as it does not ensure the performance of proper accounting functions, but is only a means of integration and transfer of information to managers. Also, according to the analysis of the system proposed by the authors, it remains unclear on the basis of which methods of financial and management accounting will be obtained strategic information and further transferred to the strategic accounting system, as most scientists now say that the two systems do not meet the requirements strategic management. Accordingly, the model proposed by Sh. Alibekov and A. H. Ibrahimova, in our opinion, cannot be a full-fledged tool that can provide information support for the formation, implementation,

and monitoring of enterprise strategies, and is built on its basis of strategically oriented accounting system will not increase the effectiveness of strategic enterprise management.

However, in the global sense, strategic accounting should provide a general integrated approach to adapting the management staff to new business conditions, which are manifested not only in the need for strategic management decisions, but also require new innovative management methods based on digital platforms and application of cognitive technologies.

Thus, it can be argued that there is a de facto shift in the paradigm of strategic accounting towards an “innovative economy”, which is accompanied by a transition from self-sufficiency to interdependence and objectively enhances the role of strategic management. Thus, since the early 2000s, the development of strategic management in practice is manifested in a paradigm shift: the classical paradigm, which corresponds to the period of industrial development of social production, is transformed into the neoclassical, strategically oriented concept of value-based management (Table 1).

Table 1: Comparison of characteristics of classical and neoclassical paradigms of strategic management

Characteristics / Paradigm	The classical paradigm of strategic management	Neoclassical paradigm of strategic management
The content of the paradigm	“Outside – inside”	“Inside – outside”
Starting point	External influencing factor	Key competence
The main properties of the strategy	Maintaining the stability of the internal and external environment	Proactive changes in close interaction with the external environment
	Gaining an advantage in the competition	Creating new markets where there is no competition
	Operational efficiency within the functional division of labour	The situational approach to management as the most effective method of the organization's response to changes in the external environment
	Stable functional structure of institutions implementing the strategy	Edchocratic structures for the implementation of strategies
	Increasing tangible assets	Focus on human potential is the main generator of ideas

Source: compiled by the author based on [31]

Thus, the key differences between the two paradigms lie in the implementation of enterprise management strategies. In particular, traditional approaches are characterized by the desire for stability of the management structure and the impact of the external environment. At the same time, the neoclassical paradigm provides a more flexible approach based on enhancing enterprise innovation and adaptation to change. Based on the comparison of the key aspects of the classical and neoclassical paradigms of strategic management, there is an opportunity to form specific principles and parameters of strategic management of the enterprise according to the neoclassical paradigm (Table 2).

Table 2: Characteristics of strategic management by the neoclassical paradigm

Parameters	Characteristics
Consideration of interests in management decisions	The interests of internal stakeholders of enterprises dominate
Cognitive level of organization of activity	Resource approach to management; knowledge management; organizational skills and competencies; the concept of dynamic abilities; key competencies

Management styles	Balanced (combination of intuitive, logical, and empirical). Strategic entrepreneurship
Perception of the market environment	Considered as partially managed
Decision-making	Real-time strategic decision-making priority
Control object	Entrepreneurial activity (market activity of the enterprise)

Source: compiled by the author based on [31]

As you can see, one of the possible approaches to defining strategic accounting systems for both paradigms is the structural-functional approach. Such a structural and functional system has three main attributes: structure, functions, and emergence. Accordingly, strategic management accounting should be considered as a structural and functional system, as it has a structure as a form of the internal organization of its elements, its functions (accounting, planning, budgeting), and emergence is manifested in its existence as a whole that combines system elements with functions, so it allows you to explore the system with a set of its characteristics. Thus, the structural and functional innovation of strategic management accounting in the practical activities of the enterprise may be accounting, which is implemented on the basis of decentralization of internal management and the formation of flexible organizational structures. This concept of strategic accounting reflects the structure of the business processes of the entity, which is optimal for achieving strategic goals.

Thus, having analyzed a number of interpretations of the category “strategic accounting” and identifying the main trends in this area of accounting, we can propose the use of methodological systematization of strategic accounting, which should be implemented through the prism of five basic parameters (Table 3):

- The subject of strategic accounting;
- The orientation of strategic accounting;
- The time limits;
- The methods of strategic accounting;
- The mission of strategic accounting.

Table 3: Methodological systematization of strategic accounting

Systematization parameters	Implementation of parameters
The subject of strategic accounting	Factors of internal and external environment
Orientation of strategic accounting	Making management decisions and developing measures for successful work
Time limits	Long-term perspective
Techniques (methods) of strategic accounting	Information gathering, economic analysis
Strategic accounting mission	Serves as an information basis for making long-term management decisions

Source: compiled by the author based on [31]

Thus, it can be argued that the use of new or significantly improved support measures for enterprise production processes, such as support for procurement systems or operations, accounting or computing technology, etc., can be implemented in most process innovation enterprises. The relevance of this statement is confirmed by a survey of 246 executives from

around the world, conducted by Global CEO Pulse Survey on Innovation. Thus, almost half of the surveyed managers (51%) consider innovation an important condition for maintaining the competitiveness of their organizations, a driver of rapid and profitable revenue growth (14%), a necessary condition for maintaining long-term business development (35%) (Figure 3). The leaders of the companies note that in the conditions of innovative dynamics business entities experience a significant impact of the external business environment on financial performance, level of financial stability, and competitiveness, which requires changes in the management system and technologies of accounting and analytical support for management decisions, including strategic nature.

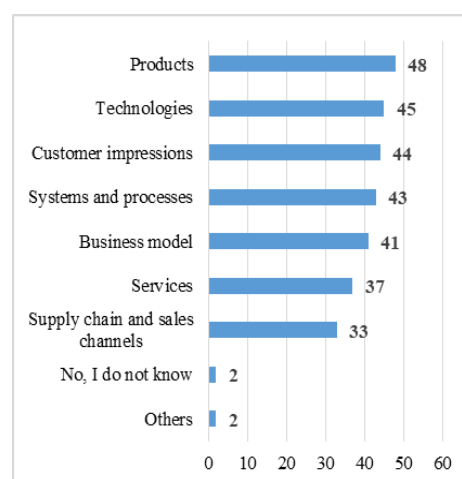


Figure 3 – The results of a survey of company executives to identify areas of innovation during the following 2018–2020 [17]

4 Conclusion

We can conclude that the practical application of strategic management accounting can provide a synthetic, holistic view of the principles of economic activity of the enterprise, as well as contribute to a comprehensive approach to identifying and solving current and future problems related to business development. All this determines the formation of the objective needs of the enterprise in technologies, methods, and procedures in the framework of solving new tasks and implementing new functions related to innovative solutions and the introduction of new digital technologies.

At the same time, the innovative orientation of strategic management accounting significantly affects the quality of information support of strategic management of the enterprise. Accordingly, the effectiveness of accounting and information support in making management decisions, which in practice is reflected in the following:

- The mutually agreed system of accounting and analytical support of the enterprise is formed;
- The differentiation of the accounting and analytical information arriving in the management system is provided and conditions of its considerable detailing on key directions of activity of the enterprise are formed;
- It is possible to take into account the factors that ensure the innovative development of the enterprise in the long term strategic perspective;
- The conditions are formed for the introduction of innovative accounting and analytical tools of strategic accounting in the key business processes of the enterprise.

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