

# THE CONTRIBUTION OF THE INFORMATION PROVIDED BY THE MANAGEMENT ACCOUNTING IN THE DECISION-MAKING PROCESS

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## **Abstract**

*As an important part of a company's success is conditioned by the decisions taken, monitoring and supervising their implementation is a vital role for management. In this sense, accounting and especially management accounting has the key role of providing management with the necessary information resources to make the best decisions. Based on these considerations, the main objective of the paper is to analyze the contribution of information generated by management accounting in the decision-making process and control of economic activities, in terms of presenting the role of this information, thus supporting managers to model the relationship between resources and performance. Thus, through the research undertaken, the study of how management accounting and the information it generates within the companies in Suceava County was analyzed, thus being able to identify and analyze the practices and perceptions of managers and professional accountants on the role and importance of the managerial accounting information.*

**Key words:** *management accounting; accounting information, cost; decision-making*

**JEL Classification:** *M41*

## **I. INTRODUCTION**

Currently, management accounting, through the most complete and relevant information it provides, promotes entrepreneurial behavior, helping management to answer two key questions: the optimal method of achieving objectives by using available resources, and how these resources were distributed in the production process. In order to reach the right performance threshold, the management team must have the ability to interpret, analyze and issue decisions based on the knowledge but also the information received from management accounting. Thus, the continuous collaboration between management and management accounting is essential. Well-developed decisions made in a timely manner and effectively implemented positively influence the activity of companies.

The research on management accounting, by highlighting the contribution of information from management accounting within companies, led to the need for research on the stage of application of management accounting to companies in Suceava County. Therefore, the present research aims to study the perceptions of managers and professional accountants regarding the contribution of management information in the decision-making process of business organizations in Suceava County. In order to fully achieve the purpose of applied research, the following hypotheses are distinguished: Management accounting is the starting point in the analysis of the economic activity of the company; Establishing the nature of the relationships between the organization, management of management accounting and the results obtained by the company; The methods of calculating the costs are established according to the structure of the company's expenses and its capacity to determine and analyze them; The information provided by management accounting is the premise of the efficiency of management decisions.

Through the highlighted hypotheses, the present research aims to confirm the fact that, at present, accounting is an essential element of the management to which it provides by calculating costs the information necessary for the optimization and control of decisions.

## **II. LITERATURE REVIEW**

Chandler, (1977) and Kaplan, (1984), were the authors who presented in their works concepts and evolutions in managerial accounting, addressing information related to strategic management.

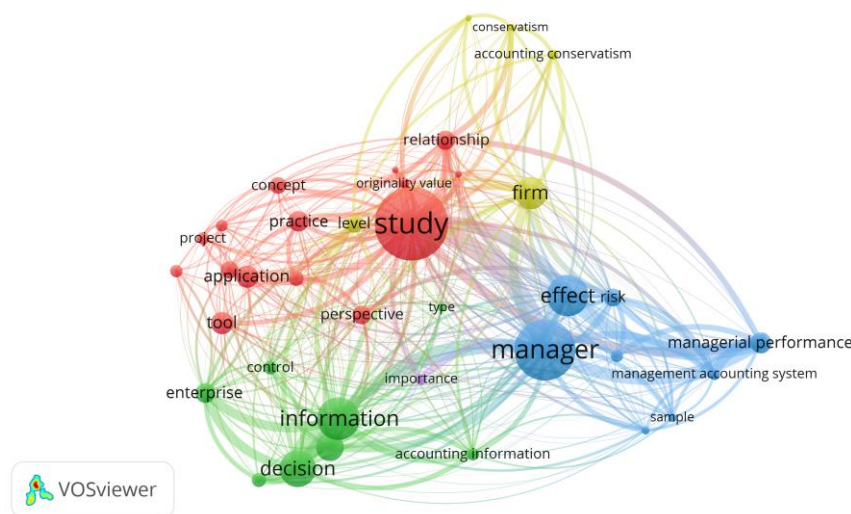
Within the information system, managerial accounting is required by management, being called to play an active role in project evaluation, strategic planning and stakeholder relationship management, thus providing valuable information to direct internal beneficiaries for decision making (Rikhardsson, 2005). Thus, managerial accounting can play an important role in supporting management, systematically providing adequate reports to help in decision making (Ibarrondo-Dávila, López-Alonso & Rubio-Gámez, 2015 :116-125).

Successful managerial accounting is the product of the evolution over time of the methods used by business owners, managers and accountants, by processing information from companies, to become competitive and leaders in the field (Swain, Albrecht, Stice & Stice 2005).

The importance of cost information, methods of calculating costs applied in the production process and their impact on managerial decisions, are topics that have been addressed in various studies, which show that managerial accounting is a real support for strategic management (Bhimani, & Horngren, 2008 :310; Zimmerman, 2014; Vijay & Keah, 2005; Atrill & McLaney, 2014 : 70).

Scientific accounting research has grown exponentially in recent years, which is why the authors aim to provide a series of information about current research trends in the field of managerial accounting using the VOSviewer program. This program is a support for generating the mapping of bibliometric maps (Van Eck & Waltman, 2010). Thus, in this approach we considered the mapping of 2 maps and the identification of clusters grouped on selected items, depending on the articles published on Web Of Science in 2011-2021, selected by filtering by keywords managerial accounting, decision making.

In this context, in order to analyze the main research directions related to the managerial accounting system, in the scientific environment, we examined the keywords from the abstracts of articles published in Web of Science using VOSviewer, and the results are presented synoptically in the following figures. Thus, figure no. 1 presents structured the obtained result, by identifying five interconnected groups around the notion of managerial accounting, found in the Web of Science database in the last ten years, for a number of 122 articles that were selected, from 2011-2021, based on the title search of this notion. Following the selection of the relevant terms, out of the 89 terms, a number of 53 terms were selected based on a relevant score.



**Figure 1 – Map on the links between connected terms around the concept of managerial accounting in the titles of scientific papers from the last ten years (Web of Science)**

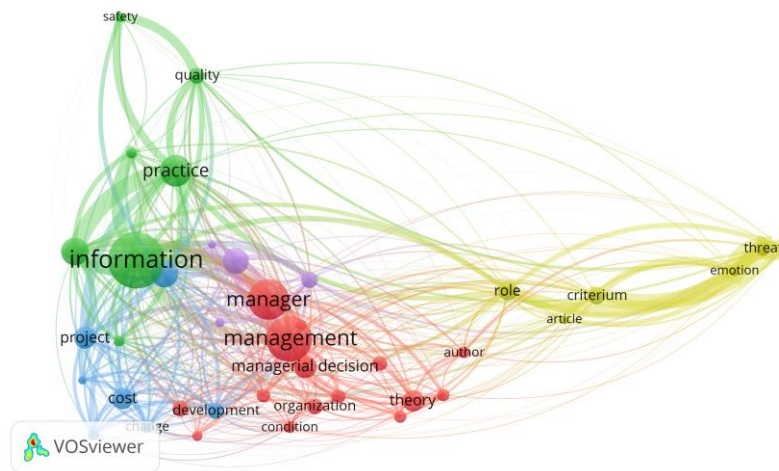
Source: own processing using VOSviewer

Analyzing thus, the profile of the specialized literature regarding the term managerial accounting from the mapping corresponding to figure no. 1, we can observe that there are a variety of studies related to this term which in turn is inter-related with various items grouped in the synoptic clusters highlighted in figure no. 2.

Another search aimed at selecting articles also from 2011-2021, which addresses the topic of managerial accounting and their titles include the term decision making. Thus, by filtering after these keywords, a number of 78 articles were returned, structured on 5 clusters, as can be seen in Figure 3 and Figure 4.

<b>Formed clusters on topic managerial accounting</b>	<b>Cluster 1 (15 items )</b> is created taking into account items such as: application, change, design methodology, developmeny, knowledge, originality value, perspective, practical implication, practice, principle, project, relationship, study, tool.
	<b>Cluster 2 (8 items)</b> , treats issues related to: accounting information, control, decision, decision making, enterprise, information, quality, type.
	<b>Cluster 3 (8 items)</b> is drawn around items as wel: effect, environment, management accounting, manager, managerial performance, questionnaire, risk, sample.
	<b>Cluster 4 (5 items)</b> includes as research topics: accounting conservatism, conservatism, firm, level, managerial ability.
	<b>Cluster 5 (1 item)</b> it is oriented towards the term of importance.

**Figure 2 – Approaches regarding managerial accounting in the titles of the most relevant scientific papers published between 2011-2021**  
Source: own processing using VOSviewer



**Figure 3 – Map on the links between the topics covered in the field of managerial accounting and the titles of papers focused on the decision-making term of the last ten years (Web of Science)**  
Source: own processing using VOSviewer

<b>Formed clusters on topic managerial accounting and decision making in the title of articles</b>	<b>Cluster 1 (15 items )</b> is created taking into account items such as: author, behavior, case, condition, decision making process, institution, management, manager, managerial decision making, organization, problem, theory, uncertainty, way.
	<b>Cluster 2 (7 items)</b> , treats issues related to: company, information, practice, quality, safty, type.
	<b>Cluster 3 (7 items)</b> is drawn around items as wel: change, cost, development, implementation, project, stakeholder, value.
	<b>Cluster 4 (6 items)</b> includes as research topics: article, criterium, emotion, participant, role, threat.
	<b>Cluster 5 (4 items)</b> it is oriented towards the terms of accounting, business, managerial accounting, need.

**Figure 4 – Approaches on the topic of managerial accounting and decision making in the most relevant scientific papers published between 2011-2021**  
Source: own processing using VOSviewer

An analysis of figure no. 4 shows us that the topic of managerial accounting and decision making is presented in numerous specialized studies from the Web of Science database, and the results of mapping the terms of interest for this paper are: cost, decision, decision making process, managerial performance, accounting business management, CEO, price, project, management accounting system, It can be seen from figures 1 and 3, that the size of the circles represents the aspect of keywords, distributed on the five significant clusters related to the scientific research on the analysed problem.

A preliminary conclusion on the analysed aspects leads us to the idea that the contribution of managerial accounting information in the decision-making process is topics of interest in the scientific research corpus.

### **III. THE CONTRIBUTION OF THE INFORMATION PROVIDED BY THE MANAGERIAL ACCOUNTING IN THE DECISION-MAKING PROCESS**

Financial accounting information is intended primarily for external users, and managers, as direct beneficiaries, request more detailed information about important internal information, highlighting the role of managerial accounting in providing internal information, thus being an important tool in companies' accounting information systems. Boyd & Pitre, (2020) thus examined how and why managers use accounting information in their work, developing a series of proposals focused on certain key perspectives, to develop knowledge about their work environment, rather than as an input. in specific decision-making scenarios (Boyd & Pitre, 2020).

An approach that addresses the relationship between accounting information and managerial activity requires examining the specific activities in which accounting information is used, other sources of information available to managers, and the forms of communication through which accounting information is employed. This approach is essential in increasing the understanding of how managers use accounting information in their activities and in their decision-making process, with information about the organizational context and the institutional environment playing a supporting role, more precisely being necessary to understand and explain. how and why managers use accounting information in certain ways (Hall, 2010).

Chenhall, (2003) argues that when investigating how the use of accounting information is conditioned by different tasks, structures, cultures and environments, it should also be examined how other sources of information affect the use of accounting information in work. managerial (Chenhall, 2003).

If the dependence on accounting performance measures is analyzed, it would be necessary to investigate how accounting and other sources of information are used to assess performance (Hartmann, 2000).

When examining the relationship between accounting information and strategy, it should be investigated how accounting and other related information are used by managers in developing the strategy (Jørgensen & Messner, 2010). Boyd & Pitre, (2020) resorted to the development of a theory that focuses more directly on the potentially unique and useful role of accounting in managerial work, compared to other sources of information in organizations (Boyd & Pitre, 2020).

Other research (Kopel, Riegler & Schneider, 2020) frequently studies the optimal design of a company's information system that determines the allocation and flow of information.

### **IV. SUPPORT TOOLS IN THE MANAGEMENT PROCESS**

A business process traverses several departments within an organization representing any succession of interconnected activities that turn inputs into valuable outputs for a customer (Hrabal, 2016).

To support management processes, managers generally use various value management tools. Such tools are largely used by managerial accounting, in the form of cost calculation, which over time have constantly evolved to reflect the current conditions of the business environment (Ponisciakova, Gogolova & Ivankova, 2015).

Decision-making techniques have generally developed as a result of the need to make the best decisions, managers thus resorting to the use of appropriate tools that assist them in the decision-making process, in the situation when they face complex problems (Mihalciuc & Grosu, 2019). On the other hand, when resorting to various decision-making scenarios, decision-making simulation ensures not only the rationalization of the decision-making process, but also the possibility to anticipate all the consequences of different decisions, which will lead to the final decision (Mihalciuc, 2018).

The use of specific tools in the process of substantiating decisions regarding certain activities or processes lead to the presentation of more complete accounting information regarding organizational activities and processes. Such tools refer to the balance scorecard (BSC), dashboard, causal performance maps, activity-based costs. Kaizen costing, etc.

For example, a well-designed BSC must reflect the strategy as a basis for designing an efficient and effective management system, based on 4 perspectives, namely, the financial perspective (shareholders/financiers), followed by customers (users), internal processes (activities), personnel and innovation (adaptability and performance improvement) (De Geuser, Mooraj & Oyon, 2009: 93-122). As an integrative perspective of the four perspectives we can add value creation, (Aureli, Cardoni, Del Baldo & Lombardi, 2018: 191-215).

The strategy-based Balanced Scorecard model, developed by Kaplan and Norton in the 1990s (Kaplan & Norton, 2001: 87-104), is also a tool for measuring and evaluating the company's performance.

The applicability of the BSC method has proved useful in analyzing strategic performance within an outsourced supply chain, by using an extension of the BSC, namely the BSC analytical method (A-BSC) for various analyzes (De Felice, Petrillo & Autorino, 2015), and another approach in the form of Sustainability Balanced Scorecard (SBSC) has been developed for SMEs (Falle, Rauter, Engert & Baumgartner, 2016).

## V. RESEARCH METHODOLOGY

The research was based on the application of a questionnaire, which was developed in relation to the research objectives, being structured to the following directions of study: formal organization of companies, how to organize management accounting in researched companies and the link between management accounting and management decisions.

The questions in the questionnaire are closed, thus facilitating the statistical interpretation of the answers. The first part of the questionnaire contains information that allows the identification of the characteristics of the companies under analysis, as well as the profile of the respondents to the questionnaire. The second part of the questionnaire investigates issues related to the organization of management accounting within companies. The final part of the questionnaire captures the respondents' perception of the relationship between the management accounting information system and the company's management.

The theory and practice of research, including in economics and management, have designed, over time, as experience accumulates, complex methodological systems for conducting research of any particular subject and context (Zait & Spalanzani, 2006: 158). Therefore, in order to discover the perception of managers and professional accountants in Suceava County on the role and importance of information generated by management accounting, the survey-based survey method was used as a method of data collection. The developed questionnaire was distributed online, using a survey management software - Google Forms.

In order to determine the sample size, an analysis of the sample size from similar studies, both national and international, was performed and it was established that an appropriate sample should be between 60-250 participants. Thus, the subjects surveyed from among the managers and professional accountants from Suceava County were 60 in number, the sample taken in the study falling within this interval.

## VI. RESULTS AND DISCUSSION

In order to test the first hypothesis; *Management accounting is the starting point in the analysis of the economic activity of the company*, the identified variables and data processing are presented in Table 1 and Figures no. 5, 6, 7, 8.

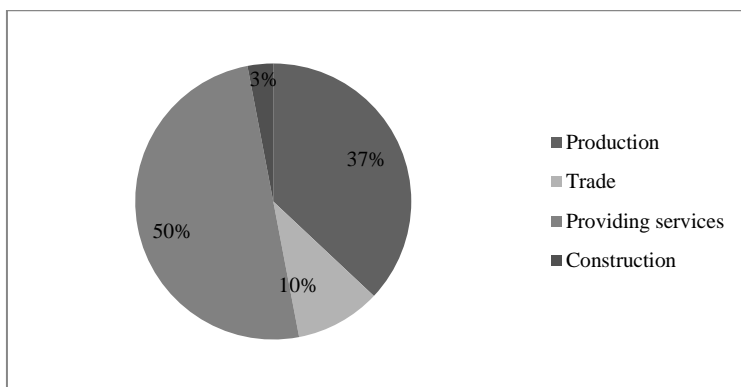
**Table 1. Description of variables for Hypothesis 1**

No.	Variables	Explanation
1.	Field of activity	Production Trade Providing service Constructions
2.	The size of the company	Micro entities Small enterprises

		Medium enterprises Large enterprises
3.	The legal form of organization	Limited liability company Joint-stock company
4.	The position held by respondents in the company	Manager Accountant Another function

Source: own processing

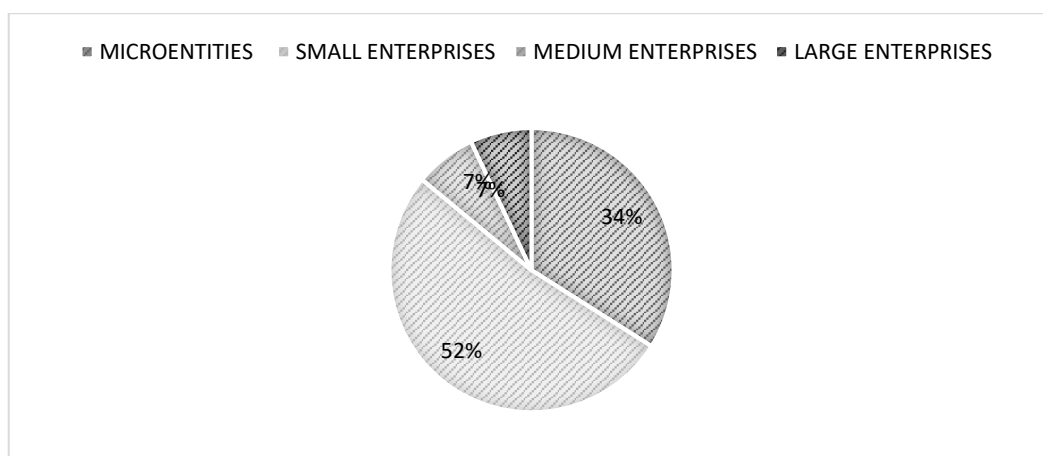
According to Figure 5, the highest share is held by companies in the field of service provision 50%, followed by those in production 37%, trade 10% and construction 3%. Thus, it can be seen that the share of companies providing services prevails to the detriment of other areas of activity.



**Figure 5 – Situation of companies analyzed by field of activity**

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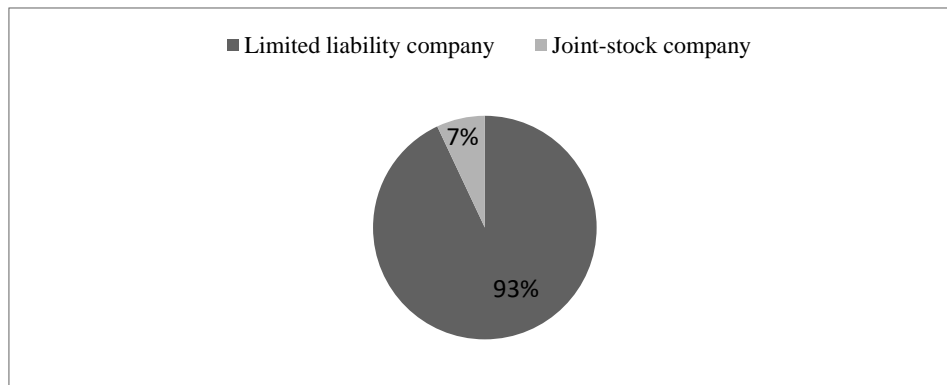
The delimitation of the information relations between management and accounting, by correctly establishing the responsibilities, are the premises for the correct functioning of a company. Therefore, the efficiency of information circulation is also influenced by the length of the information circuit, the length being determined by the size of the company. Therefore, according to Figure 6, micro and small enterprises make up the majority of the 86% share followed by medium and large enterprises both with 7%.



**Figure 6 – Grouping of companies analyzed by size**

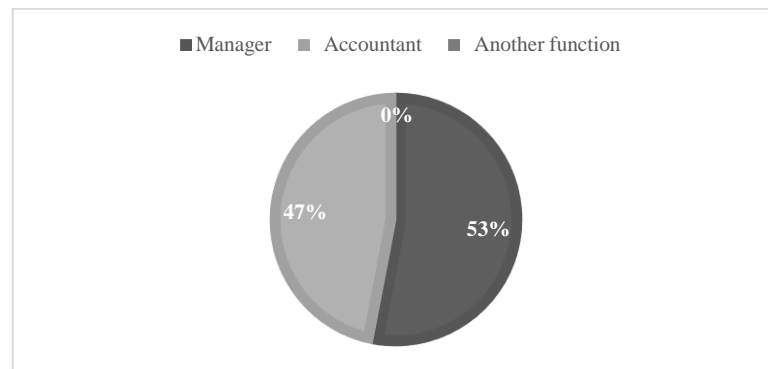
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From a legal point of view, limited liability companies have priority of 93%, followed by joint stock companies of 7%, a fact confirmed by Figure 7. This result confirms once again that this form of legal organization is one of the most common ways of setting up a company.



**Figure 7** – Grouping of companies analyzed according to the form of legal organization  
Source: own processing

As in other fields of activity and in the field of accounting, organization, coordination and management is an activity assigned to man, more precisely to professional accountants who have the mission of keeping accounts and providing all the information required by management. Therefore, it is found according to figure 8 that 53% of the respondents hold the position of accountant and 47% the position of manager within the companies subject to analysis.



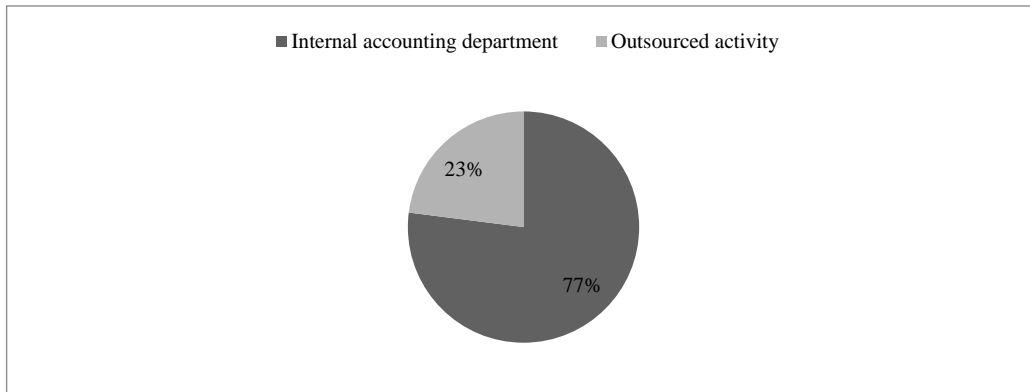
**Figure 8** – The position held by respondents in the company  
Source: own processing

To test Hypothesis 2: *Establishing the nature of the relationships between the organization, management of management accounting and the results obtained by the company*, the identified variables and data processing are presented in Table 2 and Figures 9, 10, 11.

**Table 2. Description of variables for Hypothesis 2**

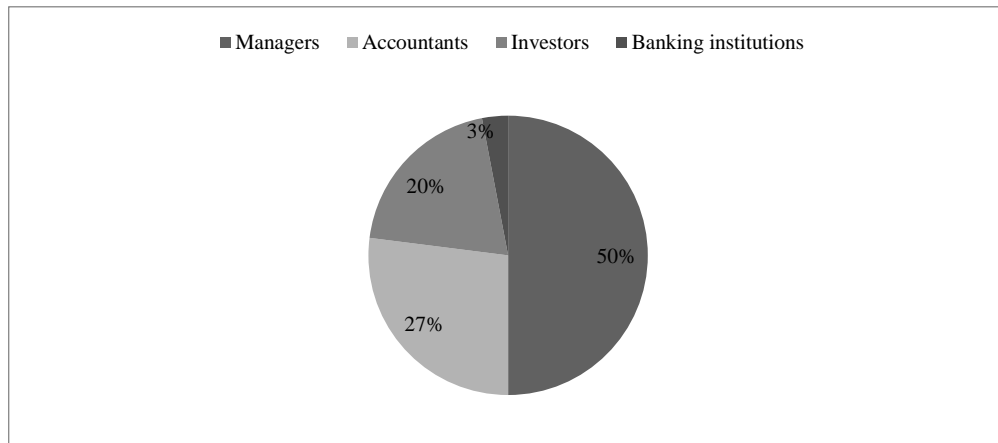
No.	Variables	Explanation
1.	The way in which management accounting is organized	Internal accounting department Outsourced activity
2.	Users of management accounting information	Managers Accountants Investors Banking institution
3.	Objectives of management accounting	Resource management Determination of production cost Development of strategies Deviation analysis

Source: own processing



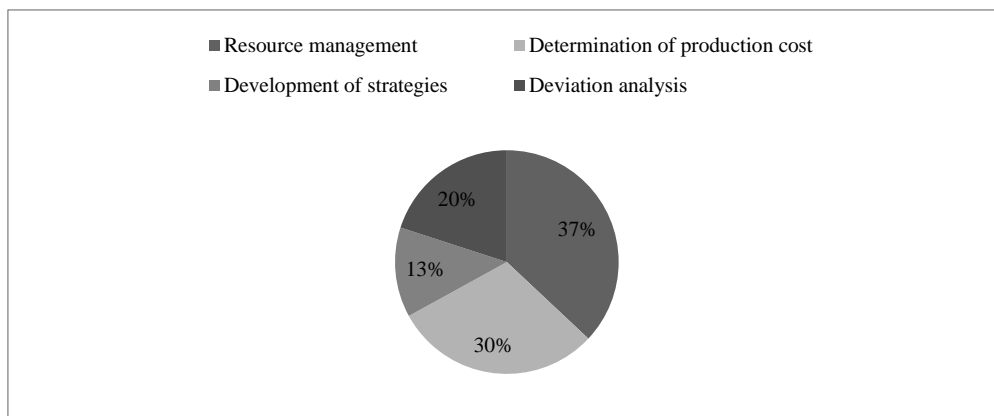
**Figure 9 – The way of organizing the management accounting**  
Source: own processing

Accounting in companies is influenced by a number of factors that need to be considered due to the influence they can have on it. Depending on the organizational structure of the company, the volume of activity as well as the management methods adopted, accounting can be organized within the company or can be outsourced. As can be seen in Figure 9, of the total number of companies subject to analysis, 77% have organized accounting within the company and only for 23% of them this is an outsourced activity.



**Figure 10 – Users of information in management accounting**  
Source: own processing

It can thus be seen from figure 10, that management accounting provides information to a wide range of users. Within 50% of the surveyed companies, managers are the main users of information in management accounting followed by accountants 27%, investors 20% and banking institutions 3.3%. Thus, it is confirmed that the information provided by management accounting becomes one of the main tools of management.



**Figure 11 – Objectives of management accounting**  
Source: own processing



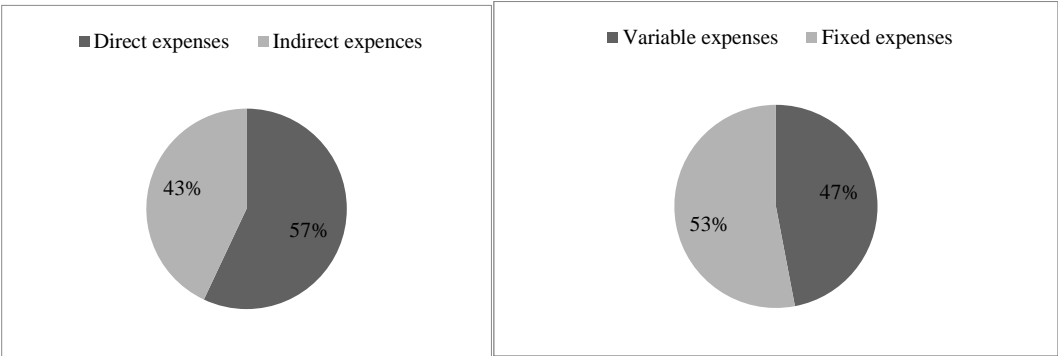
The information presented in Figure 11 show that the companies subject to analysis use management accounting for the purpose of: managing resources 37%, determining the cost of production 30% and analyzing deviations 20%. Less attention is paid to strategic planning 13%, this objective being more specific in large companies.

To test Hypothesis 3: *The methods of calculating costs are established according to the structure of the company's expenses and its ability to determine and analyze them*, the identified variables and data processing are presented in Table 3 and figures 12, 13, 14.

**Table 3. Description of variables for Hypothesis 3**

No.	Variables	Explanation
1.	The share of production costs in the company	Direct expenses Indirect expenses Variable expenses Fixed expenses
2.	Methods of calculating production costs	The global method The method on commands Standard cost method
3.	Determining factors in choosing calculation methods	The size of society The organizational structure The objectives set Type of production The technology used

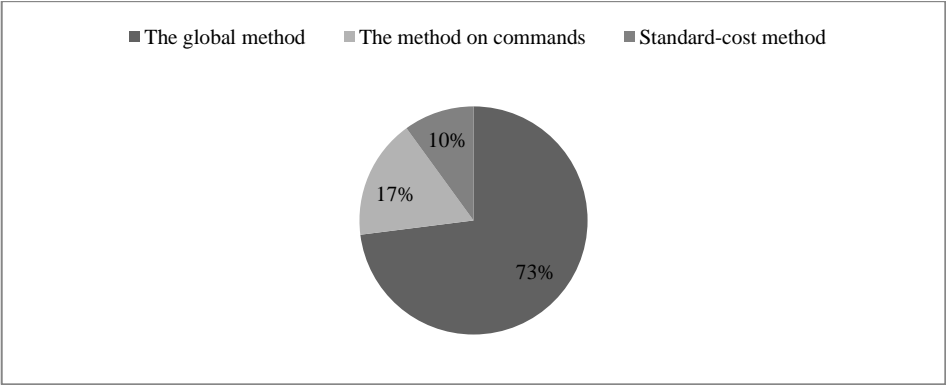
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**Figure 12 – Share of production costs**

Source: own processing

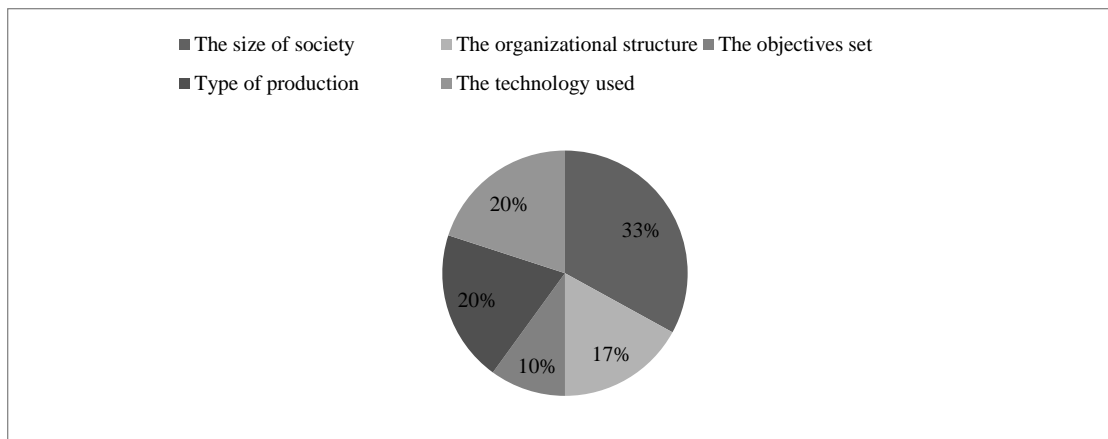
One of the most important steps in calculating production costs is to identify and group production costs. According to figure 12, it is counted that within the analyzed companies the indirect expenses have a share of 57% and the direct ones 43%. Thus, the companies give more importance to the modernization and improvement of production technologies, a fact confirmed by the distribution at the company level of variable expenses 47% and fixed expenses 53%.



**Figure 13 –Methods of calculating production costs**

Source: own processing

The development of companies, the increase of the production volume, the diversification of the manufactured products contributed to the elaboration and application of the calculation methods, which would facilitate the determination of the production costs. According to Figure 13, it is observed that 73% of the analyzed companies opted for the global calculation method, due to its simplicity of application and low workload. The order calculation method and the standard-cost method are more difficult to apply, in the present research 17% of the companies applying the order method and 10% on the standard-cost method.



**Figure 14 – Determining factors in choosing the method of calculating costs**

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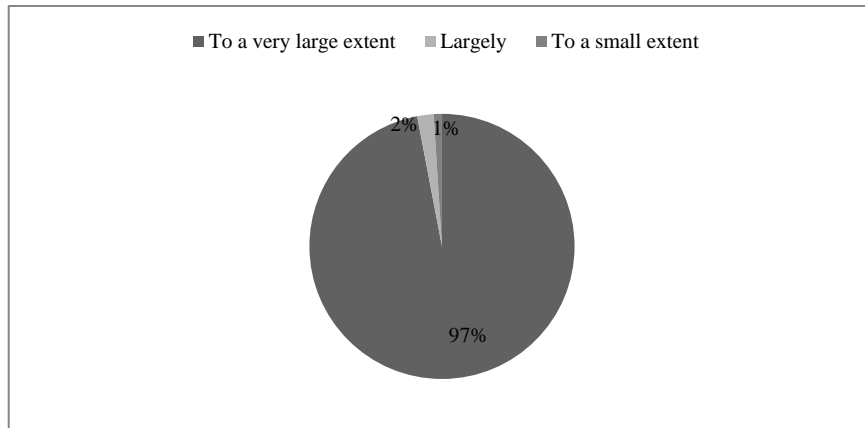
According to Figure 14, the organization of management accounting and the calculation of production cost in the companies subject to analysis is influenced by a number of factors, namely: type of production 20% and technology used 20%, company size 33%, organizational structure 17% and depending on the objectives set 10%.

To test Hypothesis 4: *The information provided by management accounting is the premise of the efficiency of management decisions*, the identified variables and data processing are presented in Table 4 and Figures 15, 16, 17, 18, 19, 20.

**Table 4. Description of variables for Hypothesis 4**

No.	Variables	Explanation
1.	The influence of calculation methods on cost information	To a very large extent Largely To a small extent
2.	Frequency of use of management accounting information	Daily Weekly Monthly
3.	Confidentiality of information provided by management accounting	High Medium
4.	Characteristics of information provided by management accounting	Independence Relevance Comparability Verifiability
5.	Ways to improve the information system and management accounting	Improving staff knowledge Modernization of the operating program Improving the communication system Identify and eliminate information disclosure risks
6.	The contribution of management accounting to the recorded results	Yes I do not know

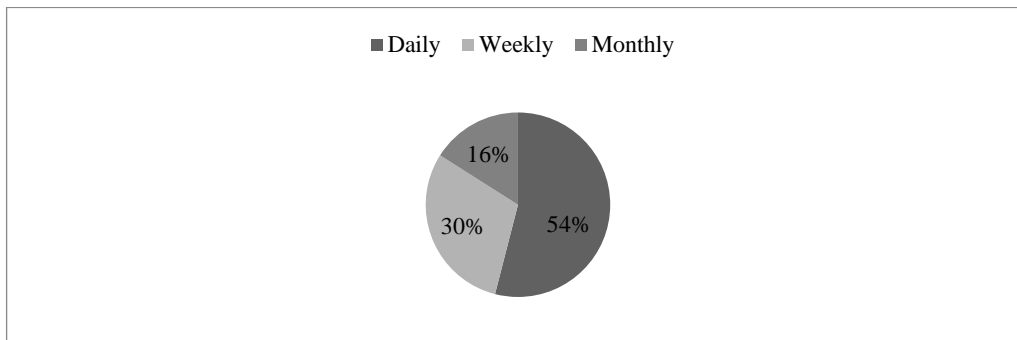
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**Figure 15 – The influence of calculation methods on the quality of cost information**

Source: own processing

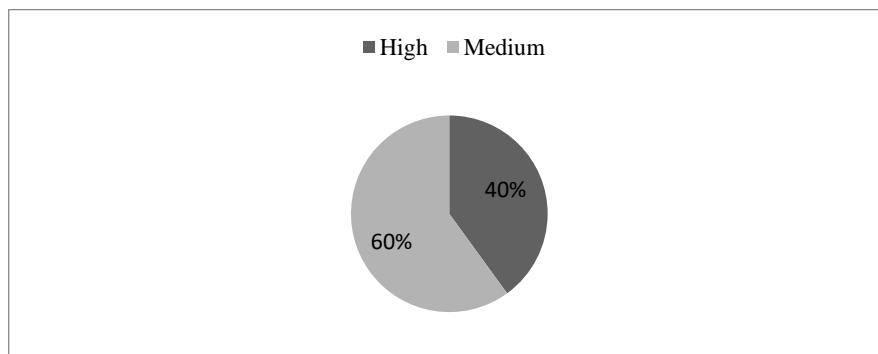
Management accounting provides the largest amount of information on the cost of production obtained through the correct use of calculation procedures and methods. According to the data provided by the respondents, the calculation methods influence in proportion of 97% the cost type information.



**Figure 16 – Frequency of use of information in management accounting**

Source: own processing

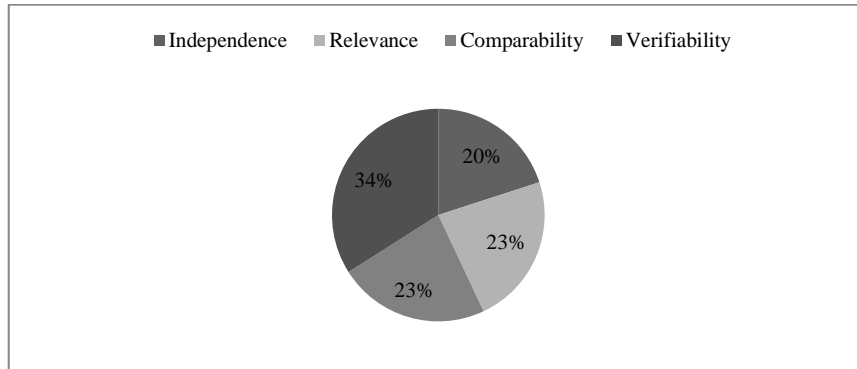
The efficient administration of a company cannot be achieved without the knowledge and use of data provided by management accounting, as their study leads to the optimal development of economic activity by eliminating existing dysfunctions in society. This aspect is also supported by the results presented in Figure 16, which captures the frequency of use by respondents of information from management accounting daily 54%, weekly 30% and monthly 16.7%.



**Figure 17 – The degree of confidentiality of information in management accounting**

Source: own processing

The information provided by management accounting sums up a number of essential data for the internal analysis and preparation of the reports used by the company's management. Therefore, management accounting contains a data system useful to decision makers, which results in one of its characteristics, confidentiality. It is found according to Figure 17, that the information from the management accounting within the companies is characterized by a high degree of 60% and average of 40% confidentiality.



**Figure 18 – Characteristics of information provided by management accounting**

Source: own processing

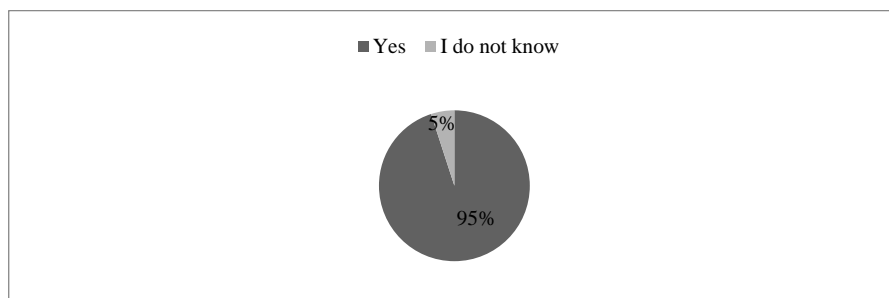
According to Figure 18, the values of management accounting in the companies subject to analysis result from the following characteristics of information: verifiability of information is the characteristic appreciated by 34% of respondents as the most significant, followed by relevance and comparability 23% and independence 20%.



**Figure 19 – Ways to improve the information system and management accounting**

Source: own processing

The key function of management accounting is to provide in a timely manner all the information necessary for management to make decisions. In order to achieve this function, the data of the information system must be relevant, clear and truthful, which requires the application of ways to improve it. At the level of the analyzed companies, the ways to improve the information system and management accounting, according to figure 19 are: identification and elimination of risks regarding information disclosure 40%, improvement of staff knowledge 23%, improvement of communication system 20% and modernization of the operating program 17%.



**Figure 20 – The contribution of management accounting on obtaining results**

Source: own processing

The role and importance of management accounting is confirmed by the high results obtained by the companies that have adopted this organizational concept. According to Figure 3.16, the flow of data provided by management accounting provides a complete picture of the activity and the results obtained in 90% of the companies analyzed.

## VII. CONCLUSION

Studies on management accounting confirm on the one hand the evolution of the role of management accounting in the company: from the registration of cost information to that of information support in the decision-making process, and on the other hand, the establishment of new objectives, by adapting specific calculation but also by establishing the necessary resources to achieve the performance of organizations. The defining element of decision making is the process of transition from thought to action. Through this act, it is expected to find the most relevant levers of action that will lead to maximum results with optimal efforts.

The statistical research started from the elaboration of a system of working hypotheses that were validated after obtaining the following answers to the questionnaire: the field of activity, the size and the form of legal organization of the company are the factors that determine the organization of management accounting; the objectives pursued by the management accounting within the company are: resource management, determination of production cost, analysis of deviations and elaboration of strategies; the choice of costing methods is determined by the following factors: the type of production and technology used, the size of the company, the organizational structure and the objectives set; classical methods of calculating production costs are used with a greater preponderance than modern ones; the information provided by management accounting must meet qualitative requirements as it is the essential raw material in decision making; it is recognized that identifying and eliminating risks to the disclosure of information is a method of improving management accounting, and it is confirmed that the results obtained by the company are also influenced by the information in management accounting.

We consider that, currently, within the sampled companies, the role and contribution of management accounting in substantiating decisions is appreciated. We can conclude that a very important role in the decision-making process of a company is played by the analytical information obtained and disclosed by managerial accounting, which concretely highlight the costs and results corresponding to each product, work or service.

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