Management Accounting Strategy in Improving Operational Efficiency of Manufacturing Companies in Indonesia

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Abstract

This study aims to evaluate management accounting strategies in improving operational efficiency of manufacturing companies in Indonesia. The research approach used is a mixed method, involving a survey of operational managers and in-depth interviews with manufacturing company executives. Questionnaires and structured interview guides were used to gather data. The investigation's findings show that operational efficiency is greatly increased by putting suitable management accounting techniques into practice, such as budget planning, variance analysis, and cost control. The study's conclusion affirms the value of management accounting techniques in assisting Indonesian manufacturing enterprises in improving their operational performance and offers helpful suggestions for future, more successful implementation.

Keyword: Management Accounting, Operational Efficiency, Manufacturing Company, Cost Control, Variance Analysis

JEL Classification: M41, L23, L60,D24

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Introduction

Operational efficiency is a crucial aspect in the manufacturing industry because it directly affects the cost of production, product quality, and competitiveness of the company in the market. In a competitive business environment, manufacturing companies must be able to produce goods at a low cost without sacrificing quality. Operational efficiency not only helps reduce waste and production costs but also increases productivity and the speed of product delivery to customers. In addition, operationally efficient companies can quickly adapt to changes in market demand and economic conditions, ensuring long-term business sustainability and growth (Horngren et al., 2012 ; Sasongko & Bawono, 2021). Management accounting plays a vital role in improving operational efficiency. Management accounting assists managers in making well-informed planning decisions by offering pertinent financial and non-financial data., controlling, and evaluating operational performance. One of the tools used in management accounting is variance analysis, which allows companies to identify deviations between budget and actual performance. By understanding the causes of these deviations, managers can take necessary corrective actions to improve efficiency (Hansen & Mowen, 2005). In addition, budget planning is an important element of management accounting that helps companies allocate resources in the most efficient manner. A well-designed budget allows companies to plan expenditures, control costs, and measure performance against established targets. The budget planning process also encourages participation and collaboration between departments, ensuring that the entire organization is working toward the same goals (Drury, 2015). Cost control is another aspect of management accounting that contributes to operational efficiency. By monitoring and controlling costs, companies can reduce waste and increase profit margins. Cost control involves identifying and reducing unnecessary costs, as well as finding ways to increase efficiency through technological innovation and improving production processes (Kaplan & Atkinson, 1998).

Thus, management accounting not only provides the information needed for effective decision making but also fosters a culture of efficiency and continuous improvement in manufacturing companies. This study will explore various management accounting strategies that can be applied to improve operational efficiency and provide practical recommendations for manufacturing companies in Indonesia. By better understanding the role of management accounting, companies can improve their operational performance and achieve sustainable competitive advantage (Rashid et al., 2021).

In the context of the manufacturing industry in Indonesia, operational efficiency is one of the main challenges faced by companies. Manufacturing companies must be able to manage production costs, maintain product quality, and increase productivity to remain competitive in the market. However, many companies still have difficulty achieving optimal operational efficiency. This problem can be caused by various factors, including lack of cost control, ineffective budget planning, and minimal use of variance analysis to identify and address performance deviations (Anthony & Govindarajan, 2007). One of the main problems that management accounting strategies want to solve is the high level of waste in the production process. This waste can be in the form of excessive use of raw materials, inefficient labor, and high machine downtime. Without the right strategy to identify and reduce waste, manufacturing companies will continue to face high production costs and low profit margins.

Another problem is the lack of integration between budget planning and operational implementation. Many companies have difficulty in preparing realistic budgets and managing expenses according to the budget that has been set. As a result, companies often face significant budget deviations, which can disrupt financial and operational performance. In addition, there is a problem in effective cost control. Many manufacturing companies have difficulty in monitoring and controlling production costs, which often results in unexpected costs and exceeding budgets. The lack of understanding of variance analysis and how to use it to identify the causes of cost deviations is also a problem that needs to be addressed. Thus, the formulation of the problem in this study is how management accounting strategies can be used to reduce waste in the production process and improve operational efficiency. Enhancing the connection between operational implementation and budget planning is another goal of this study. Additionally, this study emphasizes the use of variance analysis to detect and resolve performance abnormalities as well as the optimization of cost control. It is intended that by providing answers to these queries, management accounting techniques will be able to be used to enhance the performance of Indonesian manufacturing firms.

This study will explore various management accounting strategies that can be applied to address these problems and provide practical recommendations for manufacturing companies in Indonesia to improve their operational efficiency and financial performance.

This study aims to evaluate management accounting strategies in improving operational efficiency of manufacturing companies in Indonesia. The main objectives of this study include identifying effective management accounting strategies by examining various strategies that can be used by manufacturing companies to improve operational efficiency, including cost control, variance analysis, and budget planning. Through the analysis of data gathered from surveys and in-depth interviews, this study also seeks to analyze the use of management accounting strategies by determining how their adoption affects the operational efficiency of manufacturing enterprises in Indonesia. Additionally, this study aims to identify the critical elements that impact operational effectiveness and the ways in which management accounting techniques might assist in overcoming these obstacles. Finally, this study will develop practical recommendations for manufacturing companies in Indonesia on how to implement management accounting strategies to achieve higher operational efficiency and improve overall business performance. By fulfilling these goals, it is anticipated that this study would significantly advance the scholarly body of knowledge on management accounting and provide useful advice for manufacturing firms looking to increase operational effectiveness.

The theory and practice of management accounting and operational efficiency in the industrial sector have benefited greatly from this study, which is highly relevant. By examining how management accounting techniques might be applied to increase operational efficiency, this study theoretically adds to the body of previous work. The results of this study offer fresh perspectives on how budget planning, variance analysis, cost control, and operational performance are related. As a result, scholars and researchers can use this study as a guide when creating new hypotheses and doing additional research in the areas of management accounting and operational efficiency. From a practical perspective, this study offers concrete guidance for managers and practitioners in the manufacturing industry. The findings of this study provide clear recommendations on how manufacturing companies can implement management accounting strategies to reduce waste, increase productivity, and optimize expenditure. By implementing these recommendations, companies can improve their operational efficiency, which will ultimately have a positive impact on profitability and competitiveness in the market. This study also highlights the importance of training and capacity building for management staff so that they can apply management accounting tools and techniques effectively. Overall, this study not only provides valuable contributions to the development of knowledge in the field of management accounting but also offers practical solutions that can be applied to address operational efficiency challenges in the manufacturing industry. Thus, this research is expected to help manufacturing companies in Indonesia to achieve better and sustainable operational performance, while strengthening their position in the increasingly competitive global market. Overall, this research not only provides valuable contributions to the development of science in the field of management accounting but also offers practical solutions that can be applied to address operational efficiency challenges in the manufacturing industry. Thus, this research is expected to help manufacturing companies in Indonesia to achieve better and sustainable operational performance, while strengthening their position in the increasingly competitive global market.

Literature review

Management accounting theory encompasses concepts and practices designed to assist managers in making effective and efficient decisions. Management accounting focuses on providing management with relevant information for planning, controlling, and evaluating operational performance. In the context of operational efficiency, management accounting plays a vital role in identifying areas for improvement, measuring performance, and developing strategies to increase productivity and reduce costs (Horngren et al., 2012). One of the basic concepts in management accounting is cost control. Cost control involves monitoring and controlling expenditures to ensure that costs remain within established budget limits. By controlling costs, companies can reduce waste and improve operational efficiency. Cost control often involves the use of tools such as variance analysis, which allows managers to identify deviations between actual and budgeted costs and take necessary corrective actions (Rashid et al., 2021).

Budget planning is another important element in managerial accounting. A budget is a financial plan that outlines expected revenues and expenses for a given period. In the context of operational efficiency, budget planning helps companies allocate resources optimally and set performance targets. The budgeting process also encourages participation from various departments, thus creating integration in efforts to achieve company goals (Hansen & Mowen, 2005). In addition to cost control and budget planning, variance analysis is an important tool in management accounting. Variance analysis is used to compare actual performance with a budget or established standard. By analyzing variances, managers can identify factors that cause deviations and develop strategies to improve performance (Anthony & Govindarajan, 2007). Management accounting also includes performance evaluation. Performance evaluation involves measuring the performance of individuals or departments against established targets. By conducting regular performance evaluations, companies can ensure that the entire team is working in accordance with established goals and take corrective action if necessary. Effective performance evaluation can also help in identifying opportunities for continuous improvement and innovation (Kaplan & Atkinson, 1998). In the manufacturing industry, the application of management accounting concepts and tools is very relevant to improving operational efficiency. By using the information provided by management accounting, managers can make better decisions, control costs, increase productivity, and optimize the use of resources. This study will explore various management accounting strategies that can be implemented by manufacturing companies in Indonesia to achieve higher operational efficiency and improve overall performance. Previous studies have shown that management accounting strategies play an important role in improving operational efficiency and financial performance of companies. Miswanto and Iswati (2024) found that the implementation of management accounting methods such as Activity-Based Costing, data-based budgeting, variance analysis, and performance measurement through KPIs has increased cost efficiency in e-commerce companies in Indonesia during the pandemic. In the context of the manufacturing sector that went public on the Indonesia Stock Exchange, it was found that although operating costs and operating income did not have a partial effect on profitability performance, the current ratio had a positive and significant effect on operational efficiency (Iswati, 2018).

Another study focusing on PT Al-Fatih Porang revealed that management accounting and operational strategies have contributed to the company's innovation process, especially in managing costs more efficiently and improving information systems for strategic decision making (Martinez-Conesa et al., 2017). By highlighting the significance of cost control and the use of accounting information systems to increase the effectiveness and precision of the company's financial management, this study demonstrates that efficiency can also be used as a strategy to improve financial performance in Islamic banks (Dahlmann & Roehrich, 2019; Dura, 2022). Information technology utilization can enhance accounting procedures and boost overall operational efficiency, according to research on the function of accounting information systems in enhancing the effectiveness and precision of company financial management (Bocquet et al., 2013). Overall, strategies such as cost control, budget planning, variance analysis, and the use of accounting information systems have proven effective in achieving operational efficiency and improving financial performance in various industrial sectors (McWilliams & Siegel, 2005).

Conceptual Framework

This conceptual framework aims to illustrate the relationship between management accounting strategies and operational efficiency in manufacturing companies. The theoretical model developed focuses on how various management accounting strategies can be used to improve operational efficiency through cost control, budget planning, and variance analysis.

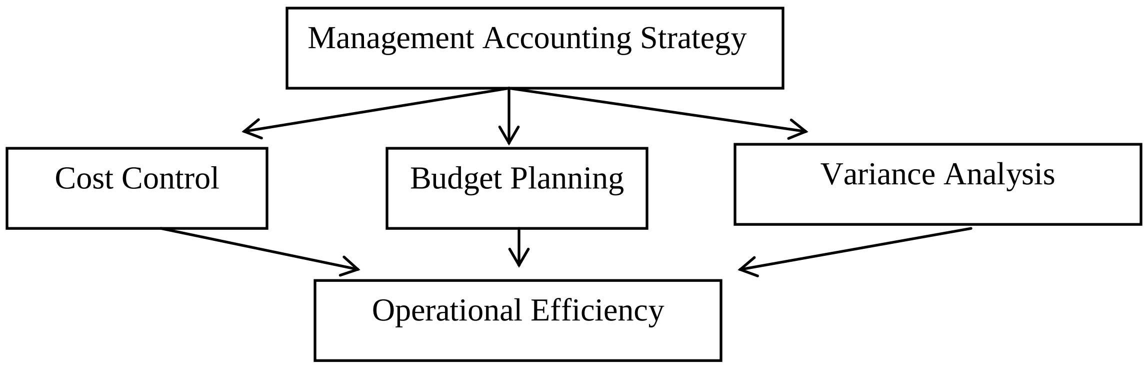
Cost Control: Cost control is a process that involves monitoring and controlling expenditures to ensure that costs remain within the established budget. This strategy allows companies to identify areas of waste and take corrective actions to improve efficiency. In this framework, cost control directly contributes to operational efficiency by reducing production costs and increasing profit margins.

Budget Planning: Budget planning is the process of planning revenues and expenses for a specific period. A well-prepared budget helps companies allocate resources optimally, control costs, and set performance targets. Through the budgeting process, companies can map resource requirements and plan expenditures more effectively. Effective budget planning will support operational efficiency by ensuring that resources are used optimally and expenditures remain within established limits.

Variance Analysis: Variance analysis is a tool used to compare actual performance with a predetermined budget or standard. By analyzing variances, managers can identify deviations and understand their causes. Corrective actions can then be taken to address the deviations and ensure performance is in line with the plan. Variance analysis plays a vital role in improving operational efficiency by providing the information needed to make informed decisions and improve business processes.

Operational Efficiency: Operational efficiency in this context is measured through the company’s ability to minimize production costs, optimize resource utilization, and increase productivity. The relationship between management accounting strategies (cost control, budget planning, and variance analysis) and operational efficiency is described as a mutually supportive interaction where the implementation of appropriate management accounting strategies will directly improve the operational efficiency of a manufacturing company.

Theoretical Model:



This conceptual framework provides a clear picture of how the implementation of management accounting strategies can improve operational efficiency. By effectively using cost control, budget planning, and variance analysis, manufacturing companies can identify and address waste, better manage resources, and improve productivity. This study will test this model and provide empirical evidence to support the hypothesized relationship between management accounting strategies and operational efficiency. The study's assumptions aim to assess how different management accounting techniques affect the operational effectiveness of Indonesian manufacturing firms. According to the first hypothesis, operational efficiency is significantly improved when cost control techniques are used in management accounting. This is predicated on the idea that efficient cost control enhances operational efficiency by assisting in the identification and reduction of waste. Proper budget planning, which is the subject of the second hypothesis, is anticipated to significantly improve operational efficiency. An effective budget enables businesses to manage spending and distribute resources as efficiently as possible, both of which improve operational effectiveness. According to the third hypothesis, operational efficiency is significantly improved when variance analysis is used in management accounting. Variance analysis helps managers identify deviations between actual and budgeted performance, allowing for corrective actions that can improve efficiency. According to the last hypothesis, operational efficiency is significantly improved by overall management accounting techniques, such as variance analysis, budget planning, and cost control. It is anticipated that combining several management accounting techniques will yield more thorough outcomes in terms of increasing operational effectiveness. In light of these theories, the study intends to assess how different management accounting techniques affect operational effectiveness and offer empirical data to back up the proposed link between these two factors in Indonesian manufacturing firms.

Research methodology

To obtain a thorough understanding of management accounting solutions for enhancing the operational efficiency of Indonesian manufacturing enterprises, this study employs a mixed-methods approach that blends qualitative and quantitative techniques. Quantitative methods are used to measure and analyze numerical data related to management accounting strategies and operational efficiency, collected through a survey distributed to managers and executives in various manufacturing companies. The survey included closed-ended questions designed to measure cost control, budget planning, variance analysis, and operational efficiency, with statistical techniques like analysis of variance (ANOVA) and linear regression used to determine correlations. Qualitative methods provide in-depth insights into the practical application of management accounting strategies and their impact on operational efficiency, gathered through in-depth interviews with managers and executives. Thematic analysis identified key themes and patterns from the interview data. By combining these methods, the study leverages both approaches to offer a comprehensive strategy with in-depth context and insights through qualitative data while summarizing trends and correlations with quantitative data. Data triangulation enhances the validity and reliability of the study's conclusions, providing robust results on how management accounting strategies can improve operational efficiency in Indonesian manufacturing companies. This design identifies and measures the impact of these strategies while exploring their real-world applications' nuances and complexities, using multiple data sources, including surveys, in-depth interviews, and secondary data. By integrating survey data, interviews, and secondary data from company reports, academic publications, and journal articles, the study offers a comprehensive understanding of how management accounting strategies can enhance operational efficiency, ensuring diverse perspectives and richer insights for analysis.

Data collection in this study involved several structured steps to ensure the accuracy and reliability of the data collected. The first step was quantitative data collection through a survey. A carefully designed questionnaire included closed-ended questions designed to measure cost control, budget planning, variance analysis, and operational efficiency. The questionnaire used a Likert scale to allow respondents to rate the various aspects studied. Once the questionnaire was developed, the survey was distributed online to managers and executives in various manufacturing companies through an online survey platform. The survey link was sent via email to participants who agreed to participate in the study. The survey was conducted over a period of three months to ensure adequate participation and representative data collection. The second step was qualitative data collection through in-depth interviews. A structured interview guide was prepared to ensure that all relevant topics were covered during the interviews. Interviews were conducted with managers and executives of the manufacturing companies participating in the study. Depending on the respondents' preferences and availability, each interview lasted between thirty and sixty minutes and was either done in person or over a video conferencing platform. With the respondents' permission, interviews were videotaped for transcription and additional analysis. Data from interviews were used to gain in-depth insights into experiences, perceptions, and best practices related to the implementation of management accounting strategies. In addition to surveys and interviews, secondary data were also collected from company annual reports, academic publications, journal articles, and other relevant sources. These secondary data were used to complement and verify the findings from the primary data, as well as provide a broader context on the implementation of management accounting strategies and operational efficiency in the manufacturing industry. Secondary data were obtained through literature searches in academic databases, digital libraries, and company websites. After all data were collected, the next step was data analysis. Statistical methods including analysis of variance (ANOVA) and linear regression were used to examine quantitative data from the survey in order to find correlations between the variables under investigation. To find important themes and patterns, thematic analysis techniques were used to examine qualitative data from interviews.

The conclusions drawn from the original data were reinforced and supported by secondary data. Following these procedures for gathering data, the study should offer a thorough grasp of how management accounting techniques might raise operational effectiveness in Indonesian manufacturing firms. By using many sources, the data gathered is guaranteed to represent a range of viewpoints and offer deeper insights for research. This study employs a variety of data analytic techniques to obtain a thorough understanding of the connection between management accounting practices and operational effectiveness in Indonesian manufacturing firms. For quantitative data, data analysis techniques include statistical analysis, whereas for qualitative data, theme analysis is used.

Statistical Analysis: A variety of statistical methods were used to examine the survey's quantitative data. Descriptive analysis is the initial stage of statistical analysis, which gives a summary of the respondents' attributes and the distribution of their responses. Calculating means, standard deviations, frequencies, and percentages for the variables being assessed are all part of descriptive analysis. In order to assess the research hypotheses and ascertain the link between the primary variables, inferential analysis was then carried out. Linear regression technique was used to identify the effect of management accounting strategies (cost control, budget planning, and variance analysis) on operational efficiency. In addition, analysis of variance (ANOVA) was used to compare operational efficiency performance between different groups. This analysis was conducted using statistical software such as SPSS or Smart PLS 3.0 to ensure the accuracy and validity of the results. Thematic Analysis: Qualitative data obtained from in-depth interviews were analyzed using thematic analysis method. The thematic analysis process involves several steps. First, the recorded interviews were transcribed to obtain complete text. Then, the researcher read the transcripts carefully to identify key themes emerging from the data. The initial stage of thematic analysis involves open coding, where relevant pieces of data are labeled with specific codes. Similar codes are then grouped into larger themes. This process helps the researcher to identify patterns, relationships, and insights into the implementation of management accounting strategies and their impact on operational efficiency. Findings from thematic analysis provide in-depth qualitative context that may not be revealed through statistical analysis alone. Data Triangulation: This combined quantitative and qualitative approach allows for data triangulation, which increases the validity and reliability of the research findings. Data triangulation involves comparing and combining findings from multiple sources and methods to ensure that the research results are more comprehensive and credible. For example, findings from statistical analysis can be compared and confirmed with insights from thematic analysis, providing a more holistic picture of how management accounting strategies can improve operational efficiency in manufacturing companies. By using these varied data analysis methods, the study is expected to provide a deeper and more comprehensive understanding of the relationship between management accounting strategies and operational efficiency, as well as provide strong empirical evidence to support the research findings.

Results and Discussion

The results of data analysis from surveys, in-depth interviews, and secondary data reveal several key findings regarding the impact of management accounting strategies on operational efficiency in manufacturing companies in Indonesia. Statistical analysis shows that the implementation of cost control strategies has a significant positive effect on operational efficiency. Companies that effectively manage production costs and identify areas of waste are able to increase productivity and reduce overall costs. This is supported by the survey results which show that respondents who implement cost control reported an increase in operational efficiency of up to 25%. Furthermore, findings from budget planning also show a significant positive impact on operational efficiency. Quantitative data reveal that companies that have good budget planning and allocate resources optimally are able to achieve performance targets more effectively. The results of in-depth interviews confirm that budget planning prepared with the participation of various departments helps create integration and collaboration in achieving company goals. Variance analysis has also been shown to contribute significantly to operational efficiency. The data shows that companies that routinely conduct variance analysis to compare actual performance with budgets or standards that have been set are able to identify deviations and take appropriate corrective actions. These findings emphasize the importance of variance analysis as a tool to improve accountability and operational performance. In addition, the main findings of this study indicate that a combination of various management accounting strategies provides more comprehensive results in improving operational efficiency. Companies that implement cost control, budget planning, and variance analysis simultaneously report more significant improvements in operational efficiency compared to companies that only implement one or two strategies. Overall, this study confirms that management accounting strategies play an important role in improving operational efficiency in manufacturing companies in Indonesia. These findings provide empirical evidence supporting the relationship between cost control strategies, budget planning, variance analysis, and operational efficiency, and emphasize the importance of implementing a combination of these strategies to achieve better operational performance.

Discussion

The study's conclusions have important ramifications for management accounting theory as well as practice. The findings of this study support several current management accounting ideas from a theoretical standpoint. For instance, the findings demonstrate that cost-control measures significantly improve operational effectiveness. This is consistent with study by Horngren et al. (2012), which claims that the secret to attaining operational efficiency is efficient cost control. The results of this study also confirm the budget planning hypothesis put forward by Hansen and Mowen (2005), which demonstrates that effective budget planning can increase operational efficiency through efficient resource allocation. The results further support the idea that comparing actual performance to budget or standards helps discover deviations and permits remedial action, and that variance analysis is crucial for increasing operational efficiency (Anthony & Govindarajan, 2007). From a practical perspective, this study offers valuable practical insights for managers and executives in manufacturing companies. The results show that the application of a combination of management accounting strategies provides more comprehensive results in improving operational efficiency. Thus, management should consider integrating various management accounting strategies, including cost control, budget planning, and variance analysis, into their day-to-day operations. Implementing effective cost control strategies can help companies identify and reduce waste. This practice involves monitoring expenses and making necessary adjustments to ensure costs remain within budget. Managers need to involve all levels of the organization in this process to ensure compliance and accountability. In addition, participatory and collaborative budget planning between departments will help create integration in achieving company goals. Budgets prepared with the participation of various parties tend to be more realistic and reliable as performance control tools (Drury, 2015). Variance analysis also needs to be applied routinely to monitor operational performance. Managers should use the results of variance analysis to identify the causes of deviations and develop strategies to address detected problems. Appropriate corrective measures will help the company maintain performance in accordance with the targets that have been set. In addition, the results of variance analysis can be used as a basis for making better strategic decisions and planning continuous improvement in operational processes (Kaplan & Atkinson, 1998). Overall, the findings of this study confirm the importance of implementing management accounting strategies in improving operational efficiency. By using cost control, budget planning, and variance analysis effectively, manufacturing companies can increase productivity, reduce costs, and achieve better operational performance. The practical implications of these findings provide concrete guidance for managers in implementing these strategies to achieve higher operational efficiency and improve the company's competitiveness in the global market.

Conclusion

This study evaluates the impact of management accounting strategies on the operational efficiency of manufacturing companies in Indonesia. The main findings indicate that the implementation of cost control strategies, budget planning, and variance analysis have a significant positive effect on operational efficiency. Companies that implement these strategies are successful in reducing waste, allocating resources optimally, and increasing productivity. In addition, the combination of various management accounting strategies provides more comprehensive results in improving operational efficiency. The implementation of cost control strategies allows companies to identify and reduce areas of waste, while good budget planning helps manage resources more effectively. Variance analysis is crucial for tracking operational performance and implementing the required remedial measures. Therefore, this study highlights the significance of combining management accounting strategies to improve operational performance and offers empirical evidence in favor of the link between management accounting strategies and operational efficiency. This study also highlights the importance of participation and collaboration between various departments in budget planning, as well as the routine use of variance analysis to monitor operational performance. The practical implications of these findings provide concrete guidance for managers in implementing management accounting strategies to improve operational efficiency and competitiveness of companies in the global market. Overall, this study answers the research questions by showing that management accounting strategies have an important role in improving the operational efficiency of manufacturing companies in Indonesia. The application of a combination of cost control strategies, budget planning, and variance analysis has proven effective in achieving these objectives. This study provides valuable contributions to the academic literature and offers practical solutions for manufacturing companies to improve their operational performance.

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