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THE IMPACT OF FINANCIAL ACCOUNTING IN DECISION MAKING PROCESSES IN BUSINESS

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 08 August 2022</p> <p><b>Accepted</b> 10 November 2022</p>	<p><b>Purpose:</b> This Study aims to test the impact of financial accounting on the decision made by business managements. As well as to analyse the relation among the business management decision and the financial accounting.</p> <p><b>Theoretical framework:</b> This research is theoretically covered by accounting knowledge by testing the relationship between the accounting information and decision-making process.</p>
<p><b>Keywords:</b></p> <p>Financial Accounting; Financial Accounting Information; Porter’s Five Force; Business Establishment; Competitors’ Analysis; Sales And Marketing; Cash Flow.</p> <div data-bbox="172 1160 480 1406" style="text-align: center;">  </div>	<p><b>Design/methodology/approach:</b> Data was collected from the tehrantimes.com and it was observed that, there are total 33,800 active small and medium organization operating in Iraq in 2019. For simplifying the survey and data collection as well as to reduce the time and costing of survey, an online survey method is used to get the votes of all responders. In this survey, 836 responders were invited, participated and interviewed using a prepared well questionnaire.</p> <p><b>Findings:</b> The result shows that the business accepts the fact that the financial accounting information, helps in analysing the factors which affect start-ups in the early state of business establishment, the also shows that financial accounting information helps in analysing competitor, and it satisfactorily defines the study of alternative options which buyers may have with respective product or service. The study also shows that financial accounting information does not helps in defining the bargaining capacity of supplier or buyers.</p> <p><b>Research, Practical &amp; Social implications:</b> This study helps accounting regulators and process decision maker by having more understanding of this relationship. In addition, it increases the knowledge of the companies regarding the decision making and accounting information by developing the accounting information system to increase the quality of accounting.</p> <p><b>Originality:</b> This research contributes to accounting felid and accounting knowledge as well as to accounting practice by understanding the relationship between the financial information and decision making.</p> <p>Doi: <a href="https://doi.org/10.26668/businessreview/2022.v7i4.e627">https://doi.org/10.26668/businessreview/2022.v7i4.e627</a></p>

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## O IMPACTO DA CONTABILIDADE FINANCEIRA NOS PROCESSOS DE TOMADA DE DECISÃO NOS NEGÓCIOS

### RESUMO

**Objetivo:** Este estudo visa testar o impacto da contabilidade financeira sobre a decisão tomada pelas gerências de negócios. Assim como analisar a relação entre a decisão da gestão empresarial e a contabilidade financeira.

**Estrutura teórica:** Esta pesquisa é teoricamente coberta pelo conhecimento contábil, testando a relação entre a informação contábil e o processo de tomada de decisão.

**Desenho/método/abordagem:** Os dados foram coletados do tehrantimes.com e foi observado que, no total, há 33.800 pequenas e médias organizações ativas operando no Iraque em 2019. Para simplificar a pesquisa e a coleta de dados, bem como para reduzir o tempo e o custo da pesquisa, é utilizado um método de pesquisa online para obter os votos de todos os respondentes. Nesta pesquisa, 836 respondentes foram convidados, participaram e foram entrevistados usando um questionário bem preparado.

**Conclusões:** O resultado mostra que a empresa aceita o fato de que as informações contábeis financeiras, ajudam na análise dos fatores que afetam as empresas em fase inicial de estabelecimento, também mostra que as informações contábeis financeiras ajudam na análise da concorrência, e define satisfatoriamente o estudo de opções alternativas que os compradores podem ter com o respectivo produto ou serviço. O estudo também mostra que as informações contábeis financeiras não ajudam a definir a capacidade de negociação do fornecedor ou dos compradores.

**Pesquisa, implicações práticas e sociais:** Este estudo ajuda os reguladores contábeis e os responsáveis pela tomada de decisões no processo, tendo uma maior compreensão desta relação. Além disso, ele aumenta o conhecimento das empresas em relação à tomada de decisões e informações contábeis, desenvolvendo o sistema de informações contábeis para aumentar a qualidade da contabilidade.

**Originalidade:** Esta pesquisa contribui para o conhecimento contábil e contábil, assim como para a prática contábil ao compreender a relação entre a informação financeira e a tomada de decisões.

**Palavra-chave:** Contabilidade Financeira, Informações Contábeis Financeiras, Cinco Forças de Porter, Estabelecimento Comercial, Análise da Concorrência, Vendas e Marketing, Fluxo de Caixa.

## EL IMPACTO DE LA CONTABILIDAD FINANCIERA EN LOS PROCESOS DE TOMA DE DECISIONES EN LA EMPRESA

### RESUMEN

**Objetivo:** Este estudio tiene como objetivo comprobar el impacto de la contabilidad financiera en la toma de decisiones de los directivos de las empresas. También se pretende analizar la relación entre la decisión de la dirección de la empresa y la contabilidad financiera.

**Marco teórico:** Esta investigación se inscribe en el marco teórico de los conocimientos contables al comprobar la relación entre la información contable y el proceso de toma de decisiones.

**Diseño/metodología/enfoque:** Los datos se recogieron de tehrantimes.com y se observó que, en total, hay 33.800 organizaciones pequeñas y medianas activas que operan en Irak en 2019. Para simplificar la encuesta y la recopilación de datos, así como para reducir el tiempo y el coste de la encuesta, se utilizó un método de encuesta en línea para obtener los votos de todos los encuestados. En esta encuesta, se invitó a 836 encuestados, que participaron y fueron entrevistados mediante un cuestionario bien preparado.

**Resultados:** El resultado muestra que las empresas aceptan el hecho de que la información de la contabilidad financiera ayuda a analizar los factores que afectan a las empresas de nueva creación en el estado inicial de la creación de empresas, también muestra que la información de la contabilidad financiera ayuda a analizar a los competidores, y define satisfatoriamente el estudio de las opciones alternativas que los compradores pueden tener con el respectivo producto o servicio. El estudio también muestra que la información de la contabilidad financiera no ayuda a definir la capacidad de negociación del proveedor o de los compradores.

**Investigación, implicaciones prácticas y sociales:** Este estudio ayuda a los reguladores de la contabilidad y a los responsables de la toma de decisiones de los procesos a tener una mayor comprensión de esta relación. Además, aumenta el conocimiento de las empresas sobre la toma de decisiones y la información contable desarrollando el sistema de información contable para aumentar la calidad de la contabilidad.

**Originalidad:** Esta investigación contribuye al conocimiento contable y a la práctica contable al comprender la relación entre la información financiera y la toma de decisiones.

**Palabra clave:** Contabilidad Financiera, Información Financiera Contable, Las Cinco Fuerzas de Porter, Establecimiento Empresarial, Análisis de la Competencia, Ventas y Marketing, Flujo de Caja.

## INTRODUCTION

Financial accounting is the method which records, summarize, and manage report of organization's financial statement through transactions. It deals with the important financial information. Even though all organization has a unit to handle financial accounting, improving the management of truncation could exploit the more value from financial accounting. Research are still evaluating the importance of financial accounting with respect to the social and organisational aspects. Harmonisation and creation of standards for financial account management considering only the national level is also affects the quality if the financial accounting (Hopwood, 2000). This sometime causes the confusion and complication while managing and making business decision across international borders. For smoothing out the business decision internationally, many countries are constantly evolving and updating its policies and regulations for harmonization of financial management globally. Because of this frequently updates of policies, many accountants feels confusion and complication towards maintain the quality of accounts as well as being align with latest legislative updates. These adversely effects the quality of information collected from the financial statements.

In the analysis of financial accounting of Iraq, it was observed that the quality of the financial accounting is not good. Financial accounting of an organizations was managed by the hired accounting professionals and the chief accountants of an organizations. From pervious researches it was observed that the 59% of quality financial accounting is done by the hired accounting professionals when task is assigned to them, while 50% of quality financial accounting is done when it is prepare by chief accountant of an organization (Andrei Filip, 2020).

In the research, "Impact of accounting information for management decision making", M. S. Lognathan concluded that 45 to 50% of the valuable data can be extracted from the financial records maintained in the accounting (2016, Lognathan). This information is very vital for making the decision at business level and hence accounting has its own importance in business management. However, it is observed that the accuracy of financial statement and transaction is nearly 50% in Iraq, this drastically effects the quality of financial information. This drops the efficiency of financial data towards business management decision. For maintaining the quality of the financial data, it is important to understand its effect on the management level while making the business decision. That's why the problem statement of this research is: Determining the effect of financial accounting data on the decision made by business managements. The aim of this research is to study the quality of financial accounting data and its application towards the decision in organization of Iraq.

The Aim of this research can be summarised as:

1. Study the impact of financial accounting on the decision made by business managements.
2. Analyse the relation among the business management decision and the financial accounting in Iraq.

## LITERATURE REVIEW

Financial accounting is the method which records, summarize, and manage report of organization's financial statement through transactions. However, it has been redefined considering various factors and hence there is no common understating on the financial accounting. Černius in 2012 has concluded the same thing in his research accounting, transaction-statements management and financial accounting termed differently according to its application, which causes the confusion in the understanding of financial accounting (Černius,2012). Hence it is required to understand the financial accounting before analysing the relation among the business management decision and the financial accounting.

Krisement stated that the important aim of the financial accounting it collection and transformation of information collected from the financial transactions (Ozay, 1992). Yusuf mentioned financial accounting as process of to record and classify the monetary transactions. Ramstad mentioned financial accounting as a system which is based on the rules of account management (Salako, 2016). Krisement termed financial accounting as an information which is presented in annual accounts (Ozay, 1992). Černius termed financial accounting as system which counts all financial transactions and statement (Černius, 2012). Much research stated financial accounting as a system, to facilitates the users for accessing the financial information (KızıL, 2007). Osadchy mentioned financial accounting as information which provides the financial status of an organization (Akhmetshin,2015). Zabelavičienė proposed it as a system configured for management accounting (Zabelavičienė, 2009). In this research the financial accounting was descried as a tool for financial information and in few research its importance with respect to business decision is also elaborated (KızıL, 2017).

Even though the importance of financial accounting for investors and user is quite famous, unfortunately it is not true for business decision making. Very few researchers have studied the importance of financial accounting in decision making. But along with its importance it is also important to study the aspects of financial accounting which takes part in the decision making. Florin in his research proposed the highlights which could be beneficial for an organization using financial accounting, this includes financial states and viability of an

organization, performance of an organization. It also facilitates to determine the stages in case of organizational development as well as a potential financial capability of an organization to take risks (Florin, 2014). Because of this application of financial accounting, Bhatia defined that the financial accounting should insure the accessibility of organizational performance (Yadav, Kumar, Bhatia, 2014). He also reported its efficiency for investors to analyse the risk reward calculation. Zambon and Bello defined it as a tool of management for making strategic decision at organization level (Zambon,2005).

Berechet in his research demonstrated the application of financial information for user. The importance of cash flow has already been accepted in many research as it directly affects the decision making in an organization (Berechet,2016). Using the financial accounts information, an indicator can be constructed using which organizations management level decision are made, hence financial accounts information is a relative for evaluation of self-finance. It is also useful in determining organization's economic and financial states. Gibson in his research stated the reason behind having the insurance of financial information to owners in small organizations is business decision. He also mentioned that the business decision making based on the financial accounting information is a rational decision (Gibson).

Achim in his research proposed that the quality is an important aspect of financial accounting information. Hence to maintain the quality of the financial information is it must have certain rules (Achim and Chis, 2014). He also stated that it is difficult to quantify the quality of financial accounting information and hence it is difficult to measure it. Users of this financial accounting information has various expectation about its informative value and quality. Accounting sustainability directly affects the quality of financial accounting information. Lamberton in his research concluded that the business decisions are based on the financial accounting information however social, environment and economic information should also be considered while deciding (Lamberton, 2005). Burrirt in his research proposed that the financial accounting has two aspects which are management perspective and philosophical accountabilities (S. Schaltegger, R. L. Burrirt 2010). Smith in his research proposed that financial accounting information leads a control over the organization's mechanism, which eventually turn out to be a profitable business decision. In 2014, Látečková stated that the accounting is a field which provides a tremendous information financial data and its useful for financial analysis, cost management, strategy building, liability computation, marketing and sales analysis, cash flow and profit management (A. Látečková , 2014).

For the growth of sales and profitability organization builds various business strategy. Business with market knowledge, knows the marketing policies and the challenges that

organization may face during critical time and hence can be flexible or adaptable to changing market fluctuation (Valentavičius, 2009). Hence for better profit growth and understanding of financial states of the organization, well defined, well cultured, and disciplined accountability is required. Hence it is important to accept the fact that financial accounting is a undividable part of business process (Spathis, Constantinides, 2004). This benefit of financial accounting shows its importance in the business decision making and business process.

Many theses described the various type of strategy model for incremental organizational growth. Porter in 1989, proposed porter five force model (Porter, 1989). Valentavičius studied the five-force model of porter and concluded that this model is useful in determining the existing market competition. This model is also useful for organization for defending against these forces. Business strategy models are based on these five forces, which are bargaining capacity of buyer, obstacles at the time of entry, competitors, other substitutable options, bargaining capacity of supplier (Grundy, 2006). These five forces could help in the data analysis of financial accounting information. Bargaining capacity of buyer is one of the important aspects based on with many financial decisions are made in the business management. Using this force's aspect, a planned strategy can be built by a sales department to increase sale. Jarvinen in his studied concluded that the sales department must focus on the financial transaction management, analysing financial accounting information and management task as well. Continuous monitoring and analysing the data collected from buyer is also important in business management.

All the thesis and research described in this section proves an importance of financial accounting information for organization in achieving their goals. In various ways financial accounting information helps business in decision making. Depending on the need, organization can alter their application of financial information, but overall, it is a well-structured documentation, which gives a quicker access to the existing financial condition of an organization. It provides a sustainable framework for the company using the financial accounting information.

## **RESEARCH METHODOLOGY**

Because of lack of quality and informative value from financial accounting data, its reliability has been doubtful. Hence this research focuses on the demonstrating the importance of financial accounting information in the business and analysing it's use cases.

### Aim of the research

The aim of the proposed research is to study the benefits of financial accounting information in the decision making in business in Iraq.

Based on the detailed study of financial accounting and literature survey, certain hypothesis is made which represent the financial accounting.

This hypothesis is as below

H1 : Financial accounting information can solve the problem of bargaining capacity of buyer.

H2: Financial accounting information can solve the problem of obstacles at the time of starting new businesses.

H3: Financial accounting information can solve the problem of competitors in market.

H4: Financial accounting information can solve the problem of availability alternative option.

H5: Financial accounting information can solve the problem of bargaining capacity of supplier.

H6: Financial accounting information is used for financial planning.

H7: Financial accounting information is used for financial analysis.

H8: Financial accounting information is used for cost control in an organization.

H9: Financial accounting information is used for controlling and building strategy.

H10: Financial accounting information is used for Liability analysis.

H11: Financial accounting information is useful in the sales and marketing.

H12: Market analysis and building strategy based on that is possible using financial accounting information.

H13: Financial accounting information is used for profit management.

H14: Financial accounting information is used for cash flow analysis.

In this research a model study these 14 hypotheses

H1 represent that the financial information is capable to handle the issue of bargaining capacity of buyer. H2 to H4 focus on the internalization and sustainability of companies by suggesting the way to tackle the obstacles which occur in start-ups, marketing suggestion and suitability in the competitive market. H5 states that it can solve the problem of bargaining capacity of supplier. H6 to H8 are related to the finance of an organization, it shows that the financial accounting information is useful financial

analysis, planning and management of cost in company. H9 focuses on building strategy for a profitable business. H10 states that financial accounting information is used for Liability analysis. H11 and H12 focus on the market analysis and increase in sales. H13 and H14 suggests that financial information provide insight of profit management and analysis of cash flow.

For the validation of this hypothesis, a quantitative method is used. In this method and questionnaire is prepared with constructive questions. A survey is carried out for further analysis. The questionnaire used in this research has 2 parts. In the first of the questionnaire, a question related to current organization is prepared, which consist of the role of respondent, nature of organization, its size, the activities which performed in organization and age of an organization. In the second part, a responders review over a statement is collected on the scale with five values. This include 5 options, out of which 5th option indicates strongly agree while 1 indicates that responder is strongly disagree with the statement.

For the analysis purpose a data is collected from the tehrantimes.com and it was observed that, there are total 33,800 active small and medium organization operating in Iraq in 2019. For simplifying the survey and data collection as well as to reduce the time and costing of survey, an online survey method is used to get the votes of all responders. In this survey, 836 responders were invited, participated and interviewed using a prepared using well questionnaire. The error rate of it was 16%. This survey was conducted in the year 2020 in between November to December month. For avoiding data overfitting, survey was conducted among companies with different size and age of company additionally employees with different role and experience were considered.

First part of questionnaire revealed that out of 836 responders, 66 responders were a top-level manager, 154 responders were middle level managers, 352 responders were sales and marketing managers and 264 were at team lead and other related positions.

In this research 15 small scale companies were surveyed, while 4 medium scale and 8 large scale companies were surveyed. Out of complete responders, 418 has work experience of respective market of 1 to 2 years. 198 responders have work experience of 2 to 5 years. 110 responders have work experience of 5 to 10 years. 110 responders have work experience greater than 10 years in respective market. This distribution of size and age of company and role and experience of responders shows that the data is reliable.

Spearman's rank correlation coefficient is applied on the collected factor and its statistical relationship is computed. This coefficient provides more information about business decision making using financial accounting information. The correlation coefficients used in



this calculation is based on the research proposed by Mukaka and it is represented in the Table 1. SPSS Statistics is a software package is used for the statistical analysis.

Table 1 : Size and Interpretation of correlation factor

Size of Correlation	Interpretation of correlation
0.9 to 1.0	Very high positive relation
0.7 to 0.9	High positive relation
0.5 to 0.7	Moderate positive relation
0.3 to 0.5	Low Positive relation
0 to 0.3	No or very less relation
-0.9 to -1.0	Very high negative relation
-0.7 to -0.9	High negative relation
-0.5 to -0.7	Moderate negative relation
-0.3 to -0.5	Low negative relation
0 to -0.30	No or very less relation

(Source : M. M. Mukaka 2012 )

## RESULTS ANALYSIS

Data collected from the survey is used to find the relation of financial information with the decision making in business. For analysing the result of the collected data, Spearman's rank correlation coefficient is used to find this relation.

Table 2 represents the calculated Spearman's rank correlation coefficient for the aspects which is discussed in the hypothesis in section 2 of this research paper. In this Spearman rank correlation coefficient is compared for bargaining capacity of buyer, obstacles at the time of entry, competitors, other substitutable options, bargaining capacity of supplier.

Table 2: Correlation comparison of porter five force model hypothesis

Problem Hypothesis	Correlation value with financial information
Bargaining capacity of buyer	0.105
Obstacles at the time of entry	0.284
Competitors	0.41
Other substitutable options	0.366
Bargaining capacity of supplier	0.342

The analysis of table 2, shows that the correlation coefficient for obstacles at the time of entry is 0.401, correlation coefficient for competitors is 0.366, correlation coefficient for other substitutable options is 0.342. In regression analysis, a low positive relation is observed between the obstacles at the time of entry, competitors, other substitutable options, and financial

accounting information. However, Regression analysis shows very less relationship between financial accounting information with bargaining capacity of buyer and bargaining capacity of supplier.

This result shows that the business accepts the fact that the financial accounting information, helps in analysing the factors which affect start-ups in the early state of business establishment, the also shows that financial accounting information helps in analysing competitor, and it satisfactorily defines the study of alternative options which buyers may have with respective product or service. The study also shows that financial accounting information does not helps in defining the bargaining capacity of supplier or buyers. However additional study with other way to define the creditability of financial accounting information with respect to bargaining capacity of supplier or buyers should carried out.

Table 3 represents the calculated Spearman's rank correlation coefficient for the aspects which is discussed in the hypothesis in section 3 of this research paper. In this Spearman rank correlation coefficient is compared with financial planning, financial analysis, cost control in an organization, controlling and building strategy, Liability analysis, sales and marketing, Market analysis, profit management, cash flow analysis.

Table 3: Correlation comparison of porter five force model hypothesis

Problem Hypothesis	Correlation value with financial information
Financial Planning	0.159
Financial Analysis	0.429
Cost Management	0.153
Control and building Strategy	0.501
Liability Analysis	0.632
Sales	0.462
Market Analysis	0.442
Profit management	0.342
Cash Flow analysis	0.262

In regression analysis, moderate positive correlation is observed between financial accounting information with building strategy and Liability analysis. The coefficient is observed with value 0.521 for building strategy and 0.632 for liability analysis. With respect to financial analysis, sales, Market analysis and profit management there found to be a less positive correlation with financial information. correlation value for financial analysis, sales, Market analysis and profit management is 0.239, 0.462, 0.442 and 0.342 respectively. However, the correlation value for financial planning, cost management and cash flow analysis are 0.159, 0.153 and 0.263 respectively. The correlation value of financial planning, cost management and cash flow show very less relationship with financial accounting information.

This result shows that, financial accounting information could be useful for the sales as well as marketing department for sale management, market analysis, making plans, and profit analysis. However, the financial accounting information is not effective for cost related issue in cost control management and cash flow statements. However additional study with other way to define the creditability of financial accounting information with respect to cost management and cash flow should carried out.

## **CONCLUSION**

Financial accounting information is very useful in making various types of decision in business. However, the use cases of financial accounting information, with respect to large companies and small companies is different. Literature analysis in this research concludes through the porter's five force. This result shows that financial accounting information, helps in analysing factors which affect start-ups in the early state of business establishment, the also shows that financial accounting information helps in analysing competitor. It is also helpful in financial monitoring, for sale management, market analysis, making plans, and profit analysis. The financial accounting information varies widely based on the size of an organization. This clearly indicates that the financial accounting information is capable to study the financial status of company. Hence a quality financial accounting information could be useful in business decision.

The proposed research concludes that organizations in Iraq highly uses financial accounting information for making decision related to sale management, market analysis, making plans, and profit analysis. This study shows that business establishment, competitor analysis and alternative options this are among Porter's five force in which financial accounting information helps in bossiness decision in Iraq. This study also shows that the financial accounting information in Iraq is not effective for cost related issue in cost control management and cash flow statements.

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