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## ORIGINAL RESEARCH ARTICLE

### Feasibility Assessment of Implementing Management Accounting to Create Global Value in Listed Companies

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#### ABSTRACT

The aim of the research was to assess the feasibility of implementing management accounting to create global value in listed companies. To achieve the objectives of the model, the research approach is exploratory and the qualitative method of the grand theory technique was used to extract the components. Based on purposive sampling, 17 experts were selected as a sample from the community of experts and managers in the stock exchange. Coding was done in NVIVO software. Validity based on the Kappa index was 0.870. The results of the research showed that the proposed model includes six components with the categories of causal conditions, pivotal conditions, background category, intervening conditions, strategies and consequences and related to them, and causal conditions include main and sub-themes. The cost management approach includes sub-components such as cost analysis and planning, supply chain optimization, cost driver analysis, and cross-border cost allocation. Despite the challenges associated with its implementation, the rewards are clear: improved financial performance, better decision-making, and sustainable growth. As global markets continue to evolve, management accounting will undoubtedly play a central role in helping companies navigate the complexities of the international business landscape. ©authors.

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## 1. Introduction

With the development of social life, individuals in society came together to achieve common goals and created a form of modern organizations (Sageder et al., 2019; Kerr et al., 2025). In carrying out their duties, these organizations are faced with a large amount of data that results from their increasing duties. It is obvious that this volume of information affects the way information is processed and the application of internal controls, which are the duties of managers. Therefore, today, the management of organizations has also moved towards the use of scientific methods and the use of specialized human resources, along with advanced technology. Today, computers and electronic machines are able to store and process information, which both saves time and allows multiple copies of a letter or report to be prepared (Stadtherr et al., 2021; Qiu et al., 2023). According to previous research by Magnacca et al (2024), in a study on "Investigating the Effect of Management Accounting on Stock Prices of Companies Listed on the Tehran Stock Exchange", the results showed that management accounting has the same effect on earnings per share, in fact, management accounting in the Tehran Stock Exchange has no effect on earnings per share. Also, Khodi (2022) investigated the effect of audit quality and risk-taking on value creation of companies listed on the Tehran Stock Exchange. The findings of the study show that risk-taking has a significant and direct effect on company value creation (Zhen et al., 2024). Auditor expertise and auditor tenure have a positive effect on this relationship. On the other hand, auditor size leads to a moderation of the relationship between company risk and company value creation. In continuation of Leotta's research (2020), in a study entitled Management Accounting of Companies with Operating Leases: How to Distinguish Debt from Lease, he concluded that management accounting through debt and its reporting on the balance sheet can be a more appropriate solution for acquiring tangible assets, and

Abdullah (2022) in a study examined the insight of management accounting through a new perspective on the relationship between risk management and corporate profitability (Malekolkalami et al., 2023). The results of data analysis showed that management accounting systems can broaden the perspective of managers by providing timely and appropriate information and ultimately, by making appropriate management decisions, will lead to reduced risk and increased profitability for the company (Huang et al., 2022; Gholami et al., 2024). In this regard, the aim of the present study is to conduct a feasibility study of using management accounting to create global value in listed companies. Management accounting tools have had a growing trend in the new conditions. This trend began with the introduction of activity-based costing and target-based costing, and has continued in the last two decades with the emergence of tools such as the balanced scorecard (Arefi et al., 2024). Increasing economic competition puts great pressure on corporate managers to make business decisions to maximize financial performance. To meet this need, a range of management accounting techniques have been integrated and employed by companies. Given these developments, these techniques can no longer be simply ignored and it is necessary to examine their role and application in organizational planning and control (Bhimani, 2020).

Because if the gradual evolution of the management accounting system lags behind the evolution and transformation of the environment governing commercial organizations and is not coordinated with these changes; the performance of management accounting will not only not lead to faster and better achievement of the organization's goals; but will also cause the organization to slow down or even deviate from achieving its goals (Mohseni et al., 2018; Mehri Namakavarani et al., 2023). The research gap in the feasibility assessment of implementing management accounting to create global value in listed

companies, from the perspective of knowledge creation, can be analyzed in several key areas. First, a major gap lies in the lack of a comprehensive model for integrating management accounting tools with global value-creation strategies. Most existing research focuses on traditional management accounting components, but little attention has been given to how technological innovations, such as big data analytics and artificial intelligence, can be leveraged for knowledge creation and improved value-driven decision-making in listed companies. Another significant gap is the lack of research on the cultural and institutional impact on the implementation of management accounting at a global level. Listed companies operate in diverse economic and regulatory environments, facing numerous challenges in standardizing their management accounting systems. Limited studies have explored how management accounting knowledge can be adapted and integrated into both local and global approaches to enhance value creation. In particular, the absence of a framework for transferring and adapting management accounting knowledge in multinational corporations remains a critical research void. Current studies have rarely addressed how listed companies can utilize organizational learning and knowledge management to implement management accounting as a tool for global value creation. Most research has focused on financial and performance indicators, with little emphasis on how management accounting knowledge can contribute to a sustainable competitive advantage in international markets. Future studies could adopt an interdisciplinary approach to examine the role of organizational learning processes, knowledge management, and digital transformation in enhancing management accounting functions for global value creation.

**Research questions and hypotheses**

**Main questions**

How to strengthen the main components of implementing the feasibility study of using

management accounting to create global value in listed companies?

**Sub-questions**

1- What are the causal conditions in implementing the feasibility study of using management accounting to create global value in listed companies?

2- What are the background factors in implementing the feasibility study of using management accounting to create global value in listed companies?

3- What is the central phenomenon in implementing the feasibility study of using management accounting to create global value in listed companies?

4- What are the interfering factors in implementing the feasibility study of using management accounting to create global value in listed companies?

5- What are the strategies for implementing the feasibility study of using management accounting to create global value in listed companies?

6- What are the consequences of implementing the feasibility study of using management accounting to create global value in listed companies?

7- What is the relationship between the dimensions identified in implementing the feasibility study of using management accounting to create global value in listed companies?



Figure 1. Examination of Accounting Management in Creating the Financial and Economic Value Chain

**2. Method**

Participants include selected experts in the Tehran Stock Exchange with management and policy-making experience. The present study is a cross-sectional survey in terms of its nature and type of study. The scope of the

research is a single-section study. The time frame of the research is 2024. The sampling method is purposive. Due to the research method used in this study, a specific sample size was not initially determined and sampling continued purposefully until theoretical saturation was achieved after 17 interviews. Here are interview questions for the research on Feasibility Assessment of Implementing Management Accounting to Create Global Value in Listed Companies:

1. Can you describe your experience with management accounting in listed companies?
2. How do you define the role of management accounting in creating global value?
3. What are the key challenges in implementing management accounting in listed companies operating in global markets?
4. How do cultural and institutional factors influence the feasibility of management accounting implementation in different regions?
5. What financial, technological, or regulatory barriers exist when adopting management accounting for global value creation?
6. How can emerging technologies such as AI, big data analytics, and blockchain enhance the effectiveness of management accounting in global operations?
7. What role does digital transformation play in the successful implementation of management accounting for international businesses?
8. How can companies leverage knowledge management and organizational learning to improve management accounting practices?
9. What training or skill development initiatives are necessary for ensuring effective implementation of management accounting on a global scale?
10. In what ways has management accounting contributed to strategic

decision-making and value creation in multinational companies?

11. How can management accounting practices be adapted to maximize financial and non-financial value for stakeholders in different markets?

After completing the interviews with the experts, all semi-structured questionnaires were carefully reviewed and the results of the experts' opinions were applied to the initial research model to obtain the secondary model or the revised research model. The statistical population in the qualitative stage includes experts, in other words, key experts, including experts, professors, and specialists in the field of management accounting of listed companies. The snowball method was used to select the sample size at this stage, in which the interviewees are asked to introduce people who are knowledgeable about the research topic for subsequent interviews. With this volume of information collected by interviewing 17 people, the saturation point was reached and the interview results were analyzed using three-stage coding. Considering the use of the grounded theory approach, triangulation, member control, and evaluation based on acceptability criteria were used to validate the model and results of the research.

In Strauss and Corbin's approach to theoretical saturation, it was achieved when no new data were added to the theoretical framework of the study on the feasibility assessment of implementing management accounting to create global value in listed companies. In this approach, the researcher analyzed the data through open, axial, and selective coding and continued the data collection process until the conceptual categories and their relationships were fully developed. In the context of this research, if no new insights regarding the challenges, benefits, and solutions for implementing management accounting at the international level were provided in the interviews conducted with financial managers, accountants, and knowledge management

experts, theoretical saturation had been reached.

Additionally, in this method, the researcher had to ensure that the collected data were sufficiently diverse and gathered from various sources to develop a comprehensive and applicable theory. In this study, theoretical saturation had occurred when topics such as the role of digital technologies, institutional challenges, and the impact of knowledge management on the implementation of management accounting had been fully explained, and no new information was added to these concepts by the interviewees. At this point, continuing the interviews would have only led to repetition of previous data, allowing the researcher to proceed to the final theory development stage.

A descriptive summary of the participants' characteristics in the field section is presented in Table 1.

**Table 1.** Characteristics of Interview Participants Population

Characteristics	Classification	Frequency
gender	Female	6
	Man	11
education	Masters	10
	PhD and above	7
work experience	15-20	5
	20-25	7
	25 and above	5
Age	30-40	6
	40-50	6
	50 and above	5

**4. Finding**

Identification of factors based on open coding method (grounded theory method). After conducting interviews with interviewees and based on the coding method based on grounded theory, the following steps are followed:

**Open coding**

In the present study, the recorded interviews were analyzed line by line and phrase by phrase using the content analysis method, conceptualization, categorization, and then, based on similarity, conceptual connection, and common features between open codes, concepts and categories (classes of concepts) were identified. All interviews and quotes were examined and the data was continuously compared. For this purpose,

after repeated and careful reading of the typed text of the interviews and the items mentioned in it, meaningful units were introduced, explained, and named. Finally, these concepts were classified based on their similarity. When the concepts were compared with each other, it was found that they were related to similar phenomena, and categories were discovered. Therefore, concepts are categorized at a higher level. A category is a concept that is more abstract than other concepts; That is, the title assigned to categories is more abstract than the concepts that collectively constitute that category. Categories have high conceptual power because they can gather concepts and subcategories around their axis.

**Axial coding**

Axial coding relates categories and subcategories to each other according to their dimensions and characteristics. To discover how the categories are related to each other, the Strauss and Corbin analysis tool was used. The main tools of this analysis tool include conditions, actions, reactions, and consequences. After identifying the primary codes, codes that were similar to each other were named in the form of secondary codes. Similar secondary codes were also classified in the form of sub-themes.

**Causal conditions**

Causal conditions are events that create situations and issues related to a phenomenon and explain why and how individuals and groups respond in certain ways. Conditions may be causal, interventional, and contextual. Based on the analysis of the interviews conducted, the main concepts and categories of causal conditions are as follows in Table (2). The results of the analysis of the interviews show that many experience factors influence the feasibility of using management accounting to create global value in listed companies, so that the cost management approach, strategic alignment and change management are more frequent. Therefore, the interviewees have repeatedly emphasized these factors in the interviews.

*Table 2. Causal conditions*

Main Categories	Subcategories	Concepts
Cost Management	Cost Analysis and Planning	Comparatively analyze costs across regions and markets Develop cost reduction strategies while maintaining quality standards Conduct detailed cost analysis to identify cost drivers and areas of inefficiency Implement cost optimization strategies to reduce costs without compromising quality
	Supply Chain Optimization	Evaluate supply chain efficiency and identify cost savings opportunities Strategically source to minimize procurement costs while ensuring supply chain flexibility Copperate with global suppliers to negotiate favorable terms and pricing agreements
	Cost Driver Analysis	Identify and analyze cost drivers across global operations Conduct cost-benefit analysis to assess the impact of cost decisions Understand cost structures to enhance cost control measures
	Cross-Border Cost Allocation	Accurately allocate costs between international business units Manage transfer pricing to comply with regulations and optimize tax efficiency. Ensure transparency and fairness in cost allocation processes.
Strategic Alignment	Strategic Planning	Ensure that strategic objectives set by senior management are aligned with the overall vision and mission of the organization. Cascade strategic objectives throughout the organization to ensure that each employee understands their role in achieving the overarching strategy. Regularly review and re-align strategic plans to adapt to changing internal and external environments.
	Risk Mitigation Strategies	Identify and assess financial risks associated with global operations. Develop risk mitigation strategies to protect against currency fluctuations, geopolitical risks, and supply chain disruptions. Implement strong internal controls and oversight mechanisms to proactively mitigate financial risks
Change Management	Change Leadership	Identify and empower change champions and leaders to drive the implementation of new management accounting practices globally  Provide leadership training and support to ensure leaders have the skills and tools to lead their teams through the change process  Foster a leadership culture that encourages initiative, innovation, and flexibility in navigating change
	Change Resistance Management	Identify sources of resistance to change and develop strategies to address and mitigate resistance  Engage with resistant stakeholders to understand concerns, address misconceptions, and build willingness to change  Provide support and resources to help employees adapt to new management accounting practices and embrace change  Manage resistance to change among stakeholders in different global locations
	Training and Development	Design and deliver training programs to build employee capabilities in the use of new management accounting tools and techniques  Train to address the specific needs and skill gaps of teams or different global regions  Provide ongoing support and resources for continuous learning and development after implementation

**Contextual conditions**

Contextual conditions refer to pre-existing factors that shape the overall environment and conditions of the study. These conditions may directly or indirectly affect the research topic and have a significant impact on the analysis and findings of the research. Understanding these context conditions is very important because they provide the context and shape the interpretation of data in grounded theory

research. In Table (3), the initial extracted signs related to contextual conditions are listed. In the next step, the common signs and emphasized by the interviewees were identified as themes. The results of the analysis of the interviews conducted show that contextual conditions have a greater frequency on the feasibility of using management accounting for global value creation in listed companies, including the main approach of understanding the global

market and organizational culture and participation.

**Table 3. Contextual conditions**

Main Categories	Subcategories	Concepts
Global Market Understanding	Brand Management and Positioning	Create a strong global brand image through messaging and branding strategies. Build brand recognition and reputation for quality, reliability, and value. Leverage brand equity to build customer loyalty and competitive advantage.
	Market Development Strategies	Identify and enter new markets with high growth potential and demand Adapt products or services to local market preferences and cultural nuances Establish a global market presence through strategic partnerships, alliances, or acquisitions
	Market Research and Competitive Analysis	Conduct thorough market research to understand global market dynamics, trends, and competition Analyze competitor strategies, strengths, and weaknesses to identify opportunities for differentiation Use market insights to fine-tune value propositions and strategic positioning in the global market
	Sustainable Practices and Corporate Social Responsibility	Incorporate sustainable practices into business operations and value chains Demonstrate commitment to environmental stewardship, social responsibility, and ethical business practices Enhance brand credibility and value through social responsibility initiatives that resonate with global consumers.
	Creating a Market-Driven Environment	Organizational culture that emphasizes market orientation and customer focus Direct the development of management accounting systems that are directly related to customer needs Improve service delivery, reduce costs, and increase customer satisfaction
Organizational Culture and Partnership	Focus on Teamwork	Paying attention to effective collaboration and communication between team members The abilities and expertise of each individual in the team Increasing productivity, Increasing individual motivation, Increasing creativity, Improving communication and relationships within the team As well as creating a dynamic and attractive environment for teamwork
	Promoting Innovation and Continuous Value Improvement	Value innovation and continuous improvement Encourage the adoption of new and improved management accounting methods Develop management accounting systems that directly relate to customer needs Improve service delivery, reduce costs, and increase customer satisfaction
	Encouraging Mutual Collaboration	Facilitate better flow of management accounting information Faster and more accurate analysis of financial and operational data Better and more informed decision-making
	Fostering a Culture of Fairness and Transparency	Increase trust and cooperation in the organization Improve the accuracy and reliability of management accounting reports

**Intervening category**

Intervening conditions are conditions that can affect the central and strategic categories in addition to causal and contextual conditions and modify the type of this relationship. Interviewees provided detailed explanations in response to questions related

to intervening conditions. During the data collection process, the interviewees' important phrases were extracted from their statements, and in the next stage, these signs were refined, and the most important ones were considered as the final themes of the intervening conditions. In the initial coding,

themes, concepts, and then categories are extracted and coded by the researcher by performing a back-and-forth movement. Intervening conditions affect the effect of causal conditions on the central category and the feasibility strategy of using management accounting for global value creation in listed companies, and facilitate and accelerate, delay, or hinder the implementation of the strategy. Based on the analysis of the interviews conducted, the main concepts and

categories of intervening conditions are shown in Table (4). The results of the analysis of the interviews conducted show that the components of organizational factors, environmental factors, and resource availability are the main categories that play a significant role in guiding the feasibility of using management accounting for global value creation in listed companies. However, the category of implementation challenges prevents its application.

*Table 4. Intervening conditions*

Main Categories	Subcategories	Concepts
Organizational Factors	Corporate Governance and Stakeholder Engagement	<p>Effective corporate governance structures</p> <p>Stakeholder engagement mechanisms to ensure accountability, transparency and trust in management accounting practices</p> <p>Enhance open communication and collaboration with shareholders, regulators, customers and other stakeholders to enhance the credibility and impact of management accounting in creating global value</p> <p>Sufficient mastery of management accounting tools and techniques in creating global value</p>
	Organizational Culture	<p>The beliefs, values, habits and behaviors that are promoted in the organization</p> <p>A culture that encourages internationalization and efficiency can improve the experience of organizational members and facilitate the implementation of management accounting for creating global value</p> <p>Creating a better international experience for organizational members</p> <p>Communication that works across cultural and geographical boundaries..</p>
Environmental Factors	Market Conditions and Competition	<p>Global market conditions</p> <p>Industry competitiveness</p> <p>Using management accounting to analyze competition</p> <p>Using management accounting to evaluate performance</p>
	Legal and Regulatory Changes	Changes in laws and regulations related to accounting and financial reporting
	Technology and Innovation	<p>Use of information technologies and data analytics</p> <p>Technological advances in the use of global data collection and analysis, forecasting trends, and optimizing business processes</p>
	Environmental and Social	<p>Environmental issues, global warming, and social expectations</p> <p>Using management accounting to manage environmental risks, improve social performance, and provide sustainable reporting</p>
Resource Availability	Human Resources	Skilled and experienced individuals in the field of management accounting
	Technological Resources	Use of new technologies, including advanced management accounting software, data analysis tools, and artificial intelligence
	Financial Resources	Allocation of financial resources to implement management accounting solutions leads to increased productivity, reduced costs, and increased revenues

	Social Resources	Establishing communication networks and collaborating with other organizations, research institutions, and governments
Challenges	Cultural Diversity and Local Laws	Different financial and accounting rules Different understandings of financial and performance values across cultures Lack of standardization and uniform use of management accounting in global value creation Include tax breaks, access to new markets, and protection of intellectual property rights, all of which help improve financial performance and increase global value
	Complexity in Allocation of Costs and Revenues and Communication	The existence of global supply and sales networks Challenges in determining the appropriate price for products and services in different markets Lack of optimal allocation of costs across supply and production chains Exchange rate fluctuations Exchange rate-related risks Delays in collecting and analyzing management accounting information Delays in strategic decision-making
	Inadequate Information Technology Infrastructure	Reduced accuracy and lack of reliable data collection, analysis, and reporting

**Pivotal Category**

The pivot category is the category that has the most repetition in the interviews. In this study, the pivot category has been considered by the researcher. This category is directly affected by causal and contextual

conditions, and intervening conditions can also modify them. In Table (5), the extracted initial signs related to the pivot category are given.

*Table 5. Pivotal Category*

Main Categories	Subcategories	Concepts
Applying management accounting procedures and practices	Strategic decision making	Make strategic decisions more carefully Select effective projects and investments Determine the appropriate price of products Determine appropriate pricing strategies
	Improving control and monitoring	Provide accurate and timely information Identify risks and opportunities Implement appropriate policies and solutions
	Human resource management	Planning and controlling labor costs, Assessing employee performance, And designing reward policies and programs
	Performance assessment and strategic trends	Continuously assess financial and operational performance and departments Optimize the use of financial resources Identify key success factors, Modify strategies and procedures Standardize processes
	Forecasting and risk management	Identify and analyze various risks through SWOT analysis Create structures and processes for risk management, resource allocation Evaluate the effectiveness of risk management programs, and implement necessary reforms and improvements
	Facilitating innovative processes	Create open workspaces to encourage collaboration and exchange of ideas

		<p>Provide the facilities and resources needed to develop and test innovative ideas</p> <p>Make optimal use of its financial and non-financial resources and improve innovation processes</p> <p>Improve weaknesses and increase productivity</p> <p>Create systems and procedures to evaluate and track innovative projects</p> <p>Measure innovation performance and value creation</p>
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**Strategies**

During the interview data collection process, the researcher extracted symbols from their important phrases and in the next stage, the codes were processed and the most

important ones were considered as the final themes of the strategies. Table (6) presents the final identified symbols and themes related to the strategies.

**Table 6. Strategies Category**

Main Categories	Subcategories	Concepts
Management and operational plans	Cost Management Programs	Cost reduction plans Cost allocation plans Cost control plans
	Market Development Programs	Detailed strategies for entering new markets Expanding market share and increasing sales volume globally Product differentiation and distribution channel optimization
	Customer Acquisition and Retention Programs	Targeted marketing Customer relationship management initiatives Customer loyalty programs
	Key Performance Indicator Programs	Performance measures and targets aligned with strategic objectives, including financial, operational, and non-financial KPIs to track progress and performance globally
	Performance Improvement Programs	Details of plans to improve operational efficiency, productivity, and quality through continuous improvement methodologies such as Lean Quality Management, Six Sigma, or Total Quality Management
	Crisis Management Programs	Develop procedures and protocols to respond to unforeseen events, crises, or disruptions that may impact global operations
	Sustainability and Corporate Social Responsibility Plans	Details plans to reduce environmental impact, improve energy efficiency, implement sustainable practices in global operations, including waste reduction, emission control, and adoption of renewable energy
	Pricing Strategies	Develop pricing strategies for global products and services, considering factors such as market demand, competition, and value proposition to maximize revenue and profitability
	Capital Budgeting and Investment Programs	Investments in capital assets, infrastructure and technology to support global operations, including project appraisal, investment prioritization, and capital allocation decisions
	R&D and Innovation Plans	Detailed plans for investment in research and development (R&D) initiatives, innovation projects and new product development to drive global competitiveness and create value.

**Consequences**

During the interview data collection process, output codes were extracted from their important phrases and in the next stage, the codes were processed and the most important ones were considered as consequences themes. The last section includes the feasibility implications of using management accounting to create global value in listed companies. According to open

coding, concepts related to the consequences of the model were extracted, then according to the movement back and forth between the themes and concepts, the main categories were extracted and named, and accordingly, in a section related to the outcomes, the resulting results were classified. In Table (7), the initial extracted codes related to the consequences category are listed.

**Table 7. Consequences Category**

Main Categories	Subcategories	Concepts
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The consequence of implementing a feasibility study on using management accounting for global value creation	Financial implications	Improved profitability: Effective cost management and revenue optimization strategies lead to increased profits Increased cash flow: Better working capital management and efficient resource allocation lead to improved cash flow Enhanced shareholder value: Improved financial performance contributes to higher shareholder returns and increased market capitalization.
	Operational implications	Increased efficiency: Streamlined processes and optimal resource allocation improve operational efficiency Increased productivity: Performance measurement and analysis help identify and eliminate inefficiencies, leading to higher productivity. Better decision-making: Access to timely and accurate information supports informed decision-making at all levels of the organization.
	Strategic implications	Improved Competitiveness: Strategic planning and analysis enable organizations to identify and exploit competitive advantages. Improved Market Positioning: Informed pricing decisions and market analysis help organizations effectively position themselves in global markets. Facilitated Growth: Effective resource allocation and strategic decision-making support sustainable growth and expansion into new markets.
	Risk management implications	Risk mitigation: Risk identification and assessment processes help organizations proactively manage and mitigate risks associated with global operations. Increased flexibility: Effective risk management strategies and contingency planning enable organizations to adapt to changing market conditions and unforeseen events. Improved compliance: Management accounting facilitates compliance with regulatory requirements and industry standards, reducing the risk of fines and legal issues.
	Customer and stakeholder implications	Increased customer satisfaction: Informed pricing strategies and product/service improvements lead to greater customer satisfaction and loyalty. Strengthening stakeholder relationships: Transparent reporting and effective communications build trust and confidence among stakeholders and enhance the organization's reputation. Enhanced shareholder value: Improved financial performance and sustainable practices help create long-term value for stakeholders, including customers, employees, investors, and communities.
	Innovation and growth implications	Enhanced innovation: Strategic investment decisions and R&D initiatives support innovation and product/service development, driving future growth and competitiveness. Sustainable growth: Integrating sustainability practices into management accounting promotes responsible growth and long-term value creation for the organization and its stakeholders. Continuous improvement and strategic planning enable organizations to adapt to changing market dynamics and seize opportunities for growth and innovation.

**5. Discussion**

The present study was conducted with the aim of carrying out a feasibility study of using management accounting to create global value in listed companies. The results and answers to the research questions are as follows:

How to overcome the main components of the feasibility study of using management accounting to create global value in listed companies? In order to answer the above question, more sub-questions have been raised, which are explained below.

*1- What are the causal conditions in the feasibility study of using management accounting to create global value in listed companies?*

The results of the analysis of the interviews conducted show that many empirical factors affect the feasibility study of using management accounting to create global value in listed companies. As the interviewees emphasized the cost management approach, strategic alignment,

and change management as factors affecting the feasibility study of using management accounting to create global value in listed companies. The first factor is the value management approach, which focuses on value for shareholders and other stakeholders, through value management tools, optimizing decisions and policies to increase the value of the company. The second factor emphasized is strategic alignment, which ensures that financial and strategic goal setting and decision-making are coordinated with management accounting systems, so that the company's core value is accurately and reliably reflected. Finally, change management has been emphasized as another effective factor in assessing the feasibility of using management accounting to create global value, because this management can improve the process of implementing management accounting and prepare the company to respond to environmental needs and changes. Therefore, these three factors,

in cooperation and coordination, can help listed companies to benefit from management accounting more effectively and achieve greater global value creation. The results obtained are consistent with research (Gonçalves et al., 2021; Pedroso et al., 2024)

The results of the research showed that the causal conditions consist of main and sub-themes. The cost management approach includes sub-components such as cost analysis and planning, supply chain optimization, cost driver analysis, and cross-border cost allocation. The strategic alignment approach includes strategic planning components, risk reduction strategies, and finally, in the change management approach, the components include change leadership, change resistance management, training, and development.

*2- What are the underlying factors in the feasibility of using management accounting to create global value in listed companies?*

According to the interviews conducted, the platforms that are necessary for the feasibility of using management accounting to create global value in listed companies benefit from two basic aspects: understanding the global market and organizational culture. The first platform, understanding the global market, emphasizes the need for a detailed analysis of global markets and a deep understanding of international competitors and customers. This recognition requires the ability to predict changes and adapt business strategies to the international environment. On the other hand, organizational culture, as a main platform, plays a very important role in the feasibility of this accounting. An organizational culture that emphasizes global values, collaboration, and innovation provides a conducive environment for implementing management accounting strategies. Therefore, the coordination between global market awareness and organizational culture, along with the participation of all members of the organization in the feasibility process, can help listed companies to benefit from

management accounting more effectively to create global value. The sub-components of global market awareness include brand management and positioning, market development strategies, market research and competitive analysis, sustainable practices and corporate social responsibility, creating a market-oriented environment, and the sub-components of organizational culture and participation were categorized into the components of focusing on teamwork, promoting innovation and continuous improvement, encouraging mutual cooperation, and cultivating a culture of fairness and transparency. The results obtained are consistent with research (Venkatesh et al., 2023; Solovida et al., 2017)

*3- What are the central phenomena in assessing the feasibility of using management accounting to create global value in listed companies?*

The central categories identified based on the interviewees' responses include main and sub-themes. As the main theme, the application of management accounting procedures and methods has been emphasized. This includes the use of management accounting tools and processes to collect, analyze, and accurately report financial information that helps managers make strategic decisions based on reliable information. Sub-categories including strategic decision-making, improving control and supervision, human resource management, evaluating performance and strategic trends, forecasting and managing risk, and facilitating innovative processes have also been noted. These categories indicate the importance of factors such as strategic decision-making for formulating and implementing strategies, evaluating and improving organizational performance, and managing human resources and risk, all of which play a very important role in creating global value for listed companies. These categories help companies to benefit from management accounting as a strategic tool for business management and effectively create and increase global value. The results

obtained are consistent with research (Rieg et al., 2023; Nguyen et al., 2023)

*4- What are the intervening factors in the feasibility of applying management accounting to create global value in listed companies?*

The intervening conditions for the feasibility of applying management accounting to create global value in listed companies consist of three categories of organizational factors, environmental factors, and resource availability. From the organizational side, the inability to create a willingness to cooperate and resistance to cultural change can create obstacles to conducting feasibility. Also, the lack of focus on value and the unwillingness of managers to change can also be major obstacles. In terms of environmental factors, changes in economic conditions and financial laws can change the requirements of management accounting and affect the feasibility process. Also, intense competition in stock markets may create pressures to create value and improve performance. In the context of resources, lack of financial and human resources and time constraints can be obstacles to a complete and accurate feasibility process. These conditions require appropriate strategies and approaches to intervene and resolve them. The results obtained are consistent with research (Maelah et al., 2021; Latifah et al., 2021)

So that the subcategories related to organizational factors include corporate governance and stakeholder participation, leadership commitment, and the subcategories related to environmental factors include market conditions and competition, legal and regulatory changes, technology and innovation, environmental and social. Also, the subcategories of resource availability include human resources, technological resources, financial resources and social resources.

But the obstacles that can occur in the process of the topographic model of applying management accounting to create global value in listed companies include the challenges of applying management

accounting procedures and methods, which include subcomponents such as cultural diversity and local laws, complexity in allocating costs and revenues, and communication, inadequate information technology infrastructure were identified.

*5- What are the strategies for implementing the feasibility study of using management accounting to create global value in listed companies?*

The results of the analysis of the interviews conducted show that the strategies for implementing the feasibility study of using management accounting to create global value in listed companies are targeted actions that provide solutions to the desired problems and help achieve specific outcomes and results. These strategies include main and sub-themes that are used in management and operational plans. Management and operational plans include various measures that ensure performance improvement and value creation for the company. These plans include cost management plans, market development, customer acquisition and retention, key performance indicators, performance improvement, crisis management, communication planning, sustainability and corporate social responsibility plans, pricing strategies, investment and capital budgeting, and research and development and innovation plans. These programs, with successful implementation, help companies achieve their goals and perform better. The results obtained are consistent with research (Hoozée et al., 2018; Hariyati et al., 2019)

*6- What are the implementation implications in the feasibility study of using management accounting to create global value in listed companies?*

The results of the analysis of the interviews conducted show that the feasibility study of using management accounting to create global value in listed companies has many implications. As the interviewees emphasized the implementation implications approach. The results showed that implementation implications consist of sub-themes that include financial implications,

operational implications, strategic implications, risk management implications, customer and stakeholder implications, innovation, and growth implications. The results obtained are consistent with research (Garanina et al., 2021). As a result, the application of management accounting in listed companies can have wide-ranging effects in various operational and strategic domains. These effects include improving financial performance, optimizing operational processes, strengthening competitive strategies, reducing various risks, and increasing customer and investor satisfaction. Also, this tool can be a driver for innovation and organizational growth. These results indicate that using management accounting as a strategic tool can help improve the performance and value of listed companies.

## 6. Conclusion

The feasibility of implementing management accounting to create global value in listed companies is an important area of study that brings together strategic decision-making, operational efficiency, and long-term financial sustainability. As organizations grow in size and complexity, particularly when operating in global markets, the role of management accounting becomes even more significant. This conclusion will provide a summary of the key findings and their implications for companies looking to adopt management accounting practices in a global context.

First and foremost, the study highlights the growing necessity for companies to adopt comprehensive management accounting systems. In a globalized economy, firms must navigate complex financial landscapes, including differing tax regulations, currency fluctuations, and market dynamics across regions. A strong management accounting system can provide decision-makers with timely and relevant information that is essential for making informed choices in these diverse and challenging environments. By doing so, companies can ensure that they are managing their resources effectively and

efficiently, which is crucial for creating global value.

Furthermore, the adoption of management accounting is not simply a matter of implementing a set of procedures or tools; it requires a significant cultural shift within organizations. Companies must embrace the value of data-driven decision-making and develop a culture that prioritizes accurate reporting, performance monitoring, and continuous improvement. When management accounting practices are integrated into the company's core operations, they can provide a clearer picture of financial performance, risk management, and strategic opportunities, all of which contribute to a company's ability to generate value on a global scale.

The research also indicates that for management accounting to be truly effective in creating global value, it must be aligned with the company's long-term goals and business strategies. This alignment ensures that the information provided by management accountants supports both short-term operational decisions and long-term strategic planning. Moreover, management accountants must have a deep understanding of global markets and the ability to translate financial data into actionable insights that can drive growth, innovation, and competitive advantage.

In addition, the study reveals that implementing management accounting can significantly enhance the decision-making process, particularly in multinational firms. With the ability to analyze and interpret complex financial data, management accountants can help identify profitable markets, optimize resource allocation, and evaluate performance across different regions. This strategic insight is invaluable in the context of global competition, where companies must be agile and responsive to market changes. In essence, management accounting can serve as a critical tool for companies to navigate the complexities of international markets while creating value for shareholders and other stakeholders.

Lastly, the research underscores that the implementation of management accounting is not without challenges. The complexity of establishing a robust management accounting system, especially in large and globally diversified firms, requires significant investment in training, technology, and infrastructure. However, the long-term benefits of such an investment, including improved financial transparency, better resource allocation, and enhanced strategic decision-making, far outweigh the initial costs. Moreover, companies that successfully integrate management accounting into their global operations will be better positioned to achieve sustainable growth and global value creation.

In conclusion, implementing management accounting in listed companies is not just feasible, but essential for creating global value. By adopting advanced accounting practices, fostering a data-driven organizational culture, and aligning accounting systems with strategic goals, companies can significantly enhance their competitive advantage in the global marketplace. Despite the challenges associated with its implementation, the rewards are clear: improved financial performance, better decision-making, and sustainable growth. As global markets continue to evolve, management accounting will undoubtedly play a central role in helping companies navigate the complexities of the international business landscape.

Here are some practical recommendations based on the research topic:

1- Companies should consider incorporating advanced technologies such as big data analytics, artificial intelligence (AI), and blockchain into their management accounting systems. These technologies can enhance decision-making processes, improve financial reporting, and help in creating a more transparent, real-time financial environment across global operations.

2- When implementing management accounting practices across different countries, it is essential to adapt systems to

local cultural and institutional contexts. This includes adjusting accounting practices to align with local regulatory requirements, financial norms, and organizational cultures, which can vary significantly across markets.

3- To successfully implement management accounting at a global level, companies should invest in training programs for their accounting and finance teams. Ensuring that employees are skilled in global accounting standards, new technologies, and cross-cultural communication will be crucial to overcoming barriers to effective implementation.

4- Listed companies should develop customized models for value creation that reflect both global and local business environments. This may include incorporating performance metrics beyond financial ones, such as sustainability goals, customer satisfaction, and employee engagement, which are increasingly important in global value creation.

5- Establishing continuous feedback mechanisms for monitoring the performance of management accounting systems globally is essential. This can involve regular reviews, performance audits, and feedback from key stakeholders to assess the effectiveness of the implemented practices and make adjustments as needed.

6- In markets with significant regulatory or operational challenges, companies can benefit from strategic partnerships with local entities that understand the regional business environment. These collaborations can help mitigate risks and ensure smoother implementation of global management accounting practices.

7- Management accounting should not be isolated within the finance department. Encouraging cross-functional collaboration between departments like marketing, operations, and R&D can help ensure that management accounting practices are aligned with overall strategic goals and that value creation is maximized across all areas of the business.

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