# STRATEGIC MANAGEMENT OF THE ENTERPRISE USING THE SYSTEM OF STRATEGIC MANAGEMENT ACCOUNTING IN CONDITIONS OF SUSTAINABLE DEVELOPMENT

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Abstract: The article examines and substantiates the principles of applying the system of strategic accounting management in the process of planning and management of enterprises. The role of accounting and analytical support in ensuring sustainable development is outlined. The need to strengthen the role of the enterprise`s analytical apparatus in making strategic management decisions in the process of long-term planning of business entities is justified. The application of the organizational model of building a strategic analytical system of the enterprise in the aspect of ensuring the successful implementation of the principles is proposed in strategic accounting management in order to improve the efficiency of the enterprise`s functioning.

Keywords: Accounting, Analytical support, Analytical support of management decisions, Accounting system of the enterprise, Strategic accounting management, Strategic analytical system of the enterprise, Strategic management.

## 1 Introduction

Characteristic features of the modern economy are rapidity, globalism, and efficiency, which puts forward new requirements for management structures, namely increased attention to the development and justification of the appropriate strategy. Ensuring the decision-making process with information determines not only the quality of decisions but also the efficiency of the enterprise. To improve the results of business activity, the enterprise must have information about the external factors of the macro environment.

The formation of an accounting and analytical system capable of meeting the requirements of promptness, completeness, transparency, and reliability of information requires the establishment and introduction of a accounting management system. The desire to maintain stability and strengthen competitiveness inevitably leads to the issue of organizing strategic accounting management aimed at evaluating external factors of the market situation, strategic changes, and the company`s financial position. Strategic accounting management makes it possible to develop a system of economic management aimed at optimizing the organization`s financial flows and increasing the level of competitiveness.

## 2 Literature Review

In modern management accounting, due attention is not paid to accounting for external factors of the macro environment and strategic issues. Monitoring of modern scientific literature on the issues of accounting and information provision of enterprise management proves the absence of clear recommendations regarding the formation of information systems for strategic business management. Although a number of researchers touch on this problem. Different scientists have different approaches to considering issues of strategic accounting within accounting systems, in particular O. Agres [1], P. Atamas [3], A. Boiar [5], I. Britchenko [7-13], C. Drury [17], S. Golov [26], R. Ribeiro [35], T. Shmatkovska [37-40], R. Sodoma [43-46], K. Ward [50], V. Yakubiv [52], Ya. Yanyshyn [54], A. Zielińska [56] and others.

Other scientists do not single out strategic management accounting as a separate area of research, although they reveal the importance of management accounting for achieving strategic goals: O. Apostolyuk [2], O. Binert [4], M. Bromovych [14], C. Drury [16], M. Dziamulych [17-25], M. Melnyk [29], N. Popadynets [30-32], J. Reitšpís [34], O. Shubalyi [41-42], O. Stashchuk [47-49], S. Yaheliuk [51], A. Yakymchuk [53], O. Yatsukh [55] and many others.

So according to P. Y. Atamas, management accounting should focus on external factors (such as profitability of competitors, market share, etc.), while traditional accounting is characterized by a focus on internal processes and phenomena [3].

According to M. Bromovych, strategic management accounting is the provision and analysis of financial information about the markets (in which the company sells its products), the costs of competitors, the structure of costs, and the monitoring of the company's strategy and the strategies of competitors in these markets for many periods [14]. According to S. Golov, strategic management accounting is a management accounting system aimed at making strategic management decisions [26].

According to K. Ward, strategic management accounting is designed to be a system for justifying management decisions, that is, it should provide the necessary information to certain company managers responsible for making strategic management decisions [50]. According to C. Drury, strategic management accounting should, first of all, provide the company's management with information that will help it achieve, and then maintain a strategic (i.e. leadership) position in the market relative to competitors [16].

Despite differences in terminology, and the definition of goals, tasks, objects, and methods among various domestic and foreign researchers, they all unanimously claim that the implementation of strategic accounting management in enterprises will ensure better decision-making by senior managers of the enterprise.

## 3 Materials and Methods

A special role is played by the problem of information support for managers for the development and adoption of management decisions. However, as practice shows, not all organizations have accounting management set up in such a way that its information satisfies strategic management goals. Therefore, it seems promising to allocate strategic accounting management for top management and operational accounting management for internal management in the complex accounting management system of any enterprise.

The main goal of the work is to determine the essence of strategic accounting management and reveal its role as information support in the formation of the company`s strategy, as well as substantiation and monitoring of modern problems of accounting and information provision of strategic management of Ukrainian enterprises, clarification of requirements for the formation of accounting information for the needs of strategic management.

To realize the goal, the researchers used a complex of modern scientific methods, including analytical, grouping, graphic and tabular, monographic, generalization and systematization, etc.

## 4 Results and Discussion

In our opinion, strategic accounting is an information model that combines financial and accounting management within a single system and provides company specialists with production information for making effective decisions, as well as provides investors with information for evaluating the company`s activities. Strategic accounting takes into account external factors of the macro environment, is focused on accounting for uncertainty, and is based on strategies developed by the enterprise. The most important information that must be used in strategic accounting is the information generated as a result of monitoring the external environment of the enterprise. At the same time, strategic accounting forms information for monitoring the internal environment.

It is interesting that the accounting and analytical support of the strategy of sustainable development is an accounting concept that is formed in order to solve the question of what type of economic system will lead to meeting the needs of entrepreneurship (Table 1).

Table 1: The role of accounting and analytical support in the formation of sustainable development

| Effect | Norms |
|---|---|
| Improvements within the current economic system (decreasing volatility/increasing resilience): | |
| Recognition of sustainability requirements in accounting and reporting. Registration of harmful waste, types of energy, and pollution in the objects of accounting. Accounting and evaluation of investments, contingent liabilities, revaluation of assets, etc. financial reporting issues for sustainability. | Basic environmental reporting. Reporting on employees and employment, information on collective agreements. Accounting along the added value chain. Disclosure of information on sustainable development to stakeholders. |
| Recognition of stability requirements (stability) | |
| Calculation of sustainability costs and their reporting. Full consideration of the costs of sustainable development. Expanding environmental reporting on sustainability. Evaluation of the production-man-nature cycle, accountability, and transparency of activity before society. | Complete social reporting and social accounting system. External social audit. Transparency regarding transfer pricing and the acquisition of resources for the formation of reporting standards, including international. |

Source: [32].

Strategic accounting should be considered a tool for strategic management. Accounting in itself is not an end in itself and exists, first of all, to facilitate the development and implementation of a business strategy, and serves as a means of achieving success in business. The main tasks of strategic accounting:

- Strategic planning;
- Determination of critical indicators of strategic plans;
- Identification of narrow and weak points of management decisions;
- Determination of the main controlled indicators in accordance with strategic goals;
- Comparison of planned and actual values of controlled indicators in order to identify the causes and consequences of these deviations;
- Analysis of the impact of deviations on the implementation of strategic plans.

In turn, to ensure the effectiveness of the strategic management system at the enterprise, it is necessary to build an effective system of its accounting support, which would take into account the peculiarities of this type of management, on the one hand, and on the other hand, the available accounting tools that can be used to improve the theoretical and methodological principles formation of accounting information of a strategic direction. To build such an accounting system, it is necessary to identify the requirements put forward by the subjects of the strategic management system to the accounting system in the context of a classic set of factors and to formulate further ways of its development (Figure 1)

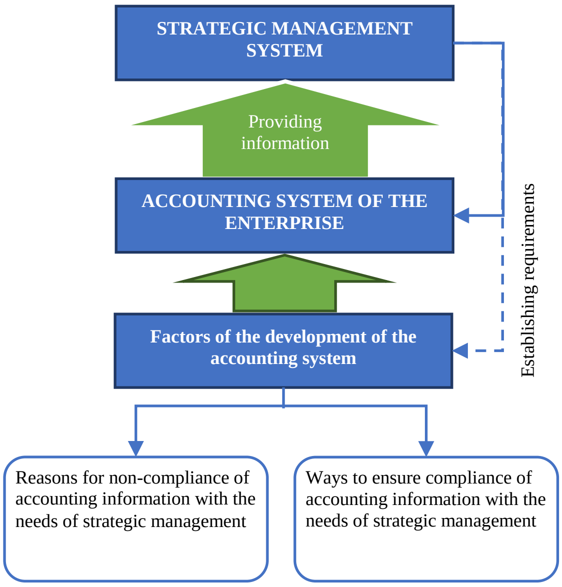



*Figure 1 – The relationship between the strategic management system and the accounting system of the enterprise in the context of the factors of its development*
*Source: [27].*

It is necessary to understand that accounting is a sphere of management services; it is a service that enables managers of various levels to make relevant decisions in a timely manner, both of a current (historical) and strategic nature.

At the same time, in order to ensure the effective implementation of the strategic management process, the company must create a system of its accounting and analytical support, which would take into account the stages of its implementation. A similar position is followed by A.V. Shaikan, which distinguish such types of accounting and analytical information, which are necessary to ensure the process of strategic management of the organization (Table 2).

Table 2: Accounting and analytical information that provides the process of strategic management of the enterprise

| The process of strategic enterprise management | Account information that provides support for the strategic management process |
|---|---|
| Stage 1. Strategic planning | Strategic and financial analysis based on accounting financial and management (forecast) reporting |
| Stage 2. Strategic organization (orientation) | – |
| 2.1. dissemination of information about the chosen strategy | Accounting reports in an understandable form for all internal users of information |
| 2.2. development and implementation of tactical steps to implement the strategy | Financial analysis based on forecast accounting |
| Stage 3. Strategic control | Cost estimates, financial budgets, internal and external audit data |

Source: summarized on the basis of [36].

The specificity of the approach of A.V. Shaikan (Table 2) is a combination of accounting and analytical information (from the financial analysis system) to ensure the implementation of strategic management of the organization. At the same time, the analytical information used is the result of accounting information processing, which indicates a certain duplication of information sources to ensure strategic management.

In addition to the procedural aspects of its implementation, the classification of strategies (Table 3) also plays an important role in the development of a system of accounting and analytical support for strategic management, since the set of accounting and analytical tools that must be created and adjusted at the enterprise for its formulation, implementation, evaluation and implementation depends on the chosen type of strategy.

Table 3: Classification of enterprise strategies

| The process of strategic enterprise management | Account information that provides support for the strategic management process |
|---|---|
| Growth (development) strategy | 1) The production expansion strategy;<br>2) The strategy of entering new markets;<br>3) The strategy for improving product quality;<br>4) the improvement of the company's image on the market;<br>5) The diversification strategy;<br>6) The enterprise integration;<br>7) The technological development of the enterprise;<br>8) The innovative product development strategy;<br>9) The strategy for increasing the efficiency of personnel use. |
| Stabilization strategy | 1) Cost reduction strategy;<br>2) Restructuring strategy;<br>3) Position holding strategy. |
| Survival strategy (reduction) | 1) Rehabilitation of the enterprise;<br>2) Downsizing of the enterprise;<br>3) Liquidation of the enterprise or its division. |

Source: [6].

Thus, different types of strategies (Table 3), distinguished on the basis of organizational levels of the enterprise, and as a result, different types of strategic decisions made at each of them, necessitate the development of separate approaches for their successful implementation at the enterprise, which is as a whole, it will contribute to the construction of an effective strategic management system.

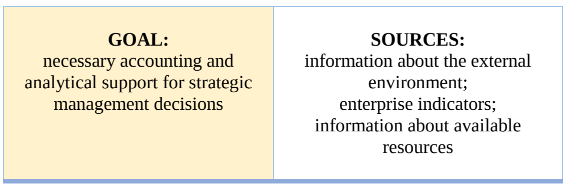
Since the higher types of enterprise strategies are characterized by the greater complexity of strategic decisions, the dedicated accounting, and analytical support systems must provide such an information product that will be characterized by the appropriate level of aggregation of accounting data and accounting reporting indicators.

Management of the company`s activities is a complex and complex process. The accounting system that meets management requirements is also complex and consists of many procedures. In addition, the composition of elements of the strategic accounting system may change depending on management goals. The goal of management is achieved by strategic accounting when it performs the following functions:

- Provision of information necessary for strategic planning, control, and making of strategic management decisions;
- Control and assessment of the results of the enterprise`s activities in achieving the goal;
- Analysis of the forecast results of the future development of the enterprise.

Today, the prevailing belief is that accounting and analytical support for strategic decisions is a unity of strategic accounting and strategic analysis. The latter can be defined as an analysis of the external environment and internal environment of the enterprise in order to determine its strategic potential, strategic position, and development prospects.

Strategic accounting is considered both as the main integrating and organizing factor, and as information support for the processes of creation, distribution, processing, and use of economic knowledge within the economic entity (Figure 2).



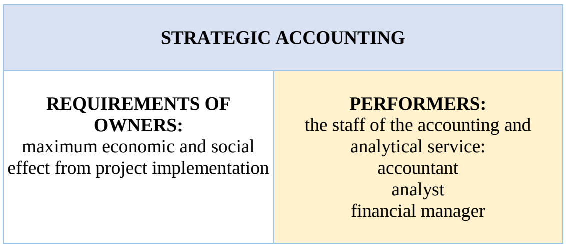




*Figure 2 – Schematic representation of the model of implementation of strategic accounting at the enterprise Source: [28].*

In practice, strategic accounting connects the process of strategic management with the accounting process, because it has the same objects as it: financial and production resources, financial and economic processes, and results of activities that make up financial and production activity. The set of objects of strategic accounting, appearing in the process of the entire cycle of strategic management, is called his subject. In the enterprise`s information system, objects of strategic accounting are disclosed using specific techniques and methods, the totality of which is called the method of strategic accounting. It consists of the following elements: reporting, assessment, grouping, planning, analysis, and control. Each element affects the object of accounting not in isolation, but in the system of organizing internal relations aimed at solving strategic management goals. Thus, the strategic accounting system is related to the goals of strategic management. It operates subject to compliance with a set of principles.

*The principle of information sufficiency.* This principle means that only known information (normative, reference, forecast) should be used in each private model with the necessary accuracy for modelling the results of the enterprise. Fulfilling the principle of sufficiency makes it possible to move from general models to more detailed ones, gradually clarifying and concretizing the results.

*The principle of invariance of information.* This principle requires that the input information used in the model be independent of the parameters of the system simulation, which are unknown at this stage of the study.

*The principle of continuity.* The essence of this principle is that each subsequent model should not violate the properties of the object and the criteria established or calculated in the previous models. The selection of model criteria should be based on the principle of continuity, provided that the principles of sufficiency and invariance of information are fulfilled. Compliance with this principle is especially important because the model consists of a whole system of interdependent models, which are determined by goals.

*The principle of reliability and comparability of information.* This principle allows you to provide the closest calculations to real simulation results. The presence of unreliable and meaningless information reduces the quality of each specific model, as well as the value of the results obtained during modelling. When conducting analysis and drawing up derivative balance sheets for the future, it is necessary to assess the reliability of the information provided in the financial statements. The requirements of reliability are closely related to the requirement of comparability. So, for example, in an unconditionally positive audit opinion, the audit firm`s opinion about the reliability of the financial statements of an economic entity means that these statements are prepared in such a way as to ensure that the assets and liabilities of the economic entity are reflected in all essential aspects as of the reporting date and the financial results of its activities for the reporting period based on the regulatory act regulating accounting and reporting. However, by itself compliance with this requirement (requirement of reliability) does not solve the problem of forming quality information. Reported indicators may meet the criteria of reliability, but at the same time not have the property of usefulness and materiality for users.

*The principle of error probability.* This principle allows you to monitor errors that occur in the modelling process, as well as within the developed model to assess the risk of a possible error and its consequences, to develop the main methods of responding to an error. The use of incomplete or distorted data in the analysis can cause more harm than their absence. In most countries with a market economy, there are official national standards for the preparation of financial forecasts and their subsequent verification.

Strategic accounting is based on risk management data, which is a system of risk assessment, risk management and financial relations. In this regard, the analysis and accounting of uncertainty and risks, which is aimed at tracking, forecasting crisis trends, and preventing and reducing the risk of a crisis situation at the enterprise, acquire important importance in modern conditions in strategic accounting.

To summarize, we note that, in our opinion, the general model of building a strategic analytical system of an enterprise, which uses the strategic accounting system as an information basis, will have the following form (Figure 3).

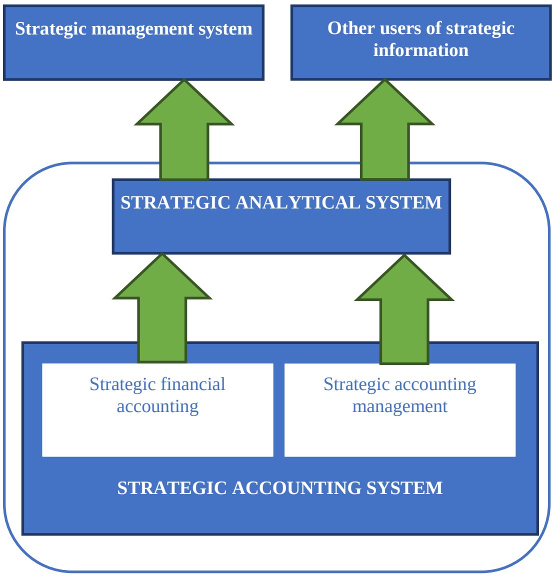



*Figure 3 – Organizational model of building a strategic analytical system of the enterprise*
*Source: [15].*

The application of this model of building a strategic analytical system of the enterprise involves significant cost savings through the formation of a mechanism for the optimal interaction of strategic financial and strategic management accounting.

We believe that the use of this model is the most appropriate for large enterprises – corporations and holdings, since the construction of a strategic analytical system requires the implementation of a strategic accounting system, which requires significant financial costs and the need to use the capabilities of ERP systems (for example, such software products as "Oracle Enterprise Performance Management"), which enable the implementation of modern accounting engineering tools and are focused on accounting and analytical support for strategic management.

**5 Conclusion**

Thus, strategic accounting management is information management support, which consists in providing enterprise managers with all the information necessary to manage and control the development of the enterprise in the interests of its owners and other interested groups. Strategic accounting management must be carried out according to a carefully developed and tested methodology, otherwise, most likely, it will not allow answering the questions for which it is being carried out. In general, the described approach almost completely repeats the strategy development process. The quality of the company`s strategy depends on the quality and volume of information for decision-making and the qualifications of strategy developers. Although resource provision affects the formation of a strategy, it does not determine its quality, because it is the qualification of strategy developers that determines their ability to use both a large number of resources and a small one to achieve their goals.

The prospect of further scientific research is the construction of a strategically oriented accounting system that would take into account all the necessary requirements set by the strategic management system for its information support and would take into account the main accounting values. Since only accounting values (retrospective orientation, prudence during assessment, limitation of the subject of accounting by the internal environment of the enterprise), in our opinion, are the defining characteristics of the accounting and analytical system of the enterprise, which for a long time ensure the relevance of accounting information for various groups of interested users.

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**Primary Paper Section:** A

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