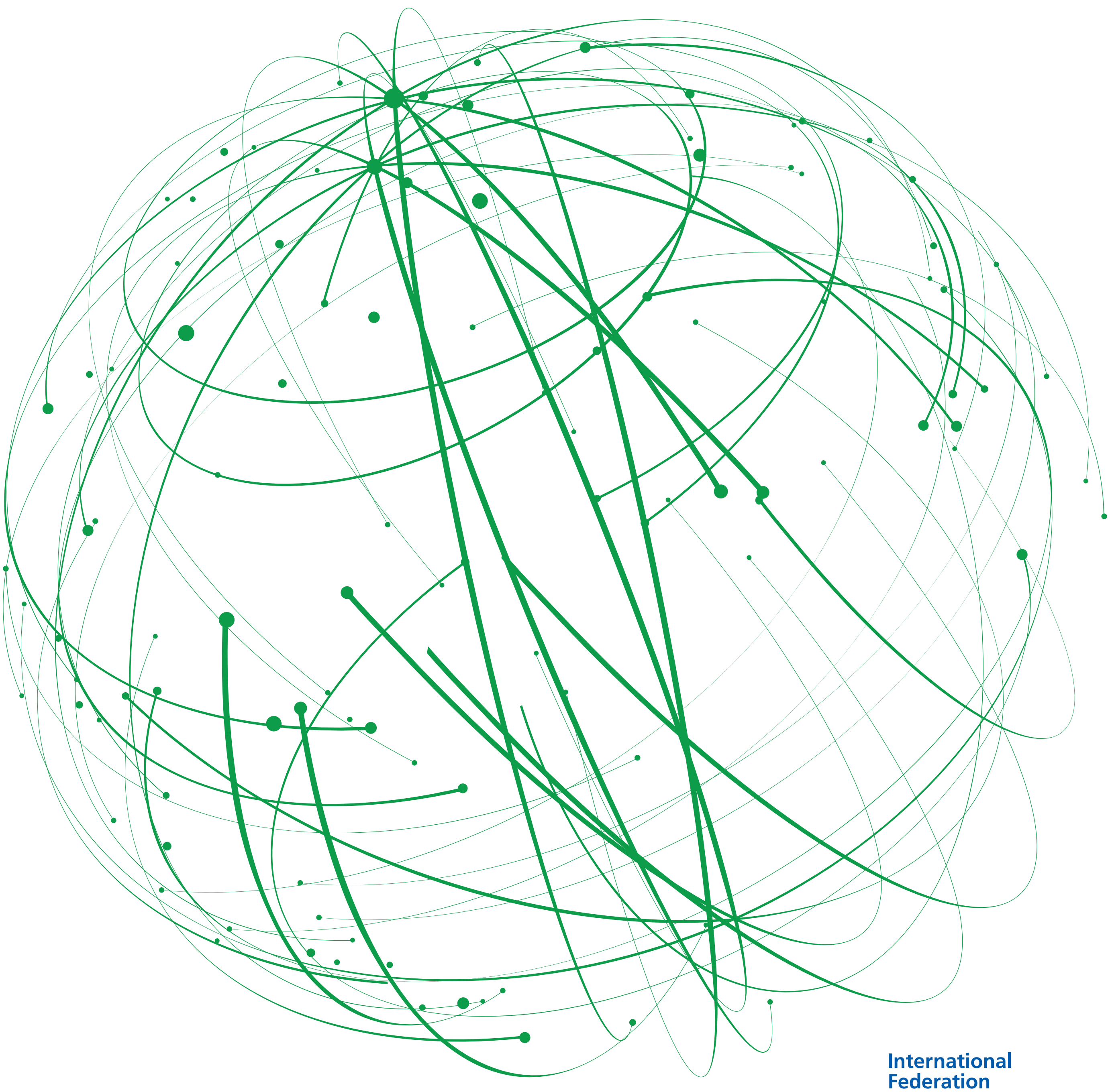
The Relationship between Accountancy Expertise and Business Performance

A Review of the Literature



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We would like to acknowledge and thank Catalin Albu and Nadia Albu, Bucharest University of Economic Studies, for their research and participation in this publication. The research was facilitated by the University of Dayton in accordance with an agreement to increase IFAC's research capacity.

ISBN: 978-1-60815-285-8

Published by: IFAC International Federation of Accountants®

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EXECUTIVE SUMMARY

It is widely accepted that accountants, both in public practice and in industry, play a crucial role in an organization's success. But assessing, or even quantifying, the role is a complex endeavor. Understanding the relationship between using accountancy expertise and business performance requires consideration of what accountancy expertise entails, such as the type of advice provided, who provides it, and the techniques utilized, as well as consideration of a wide range of performance measures. Business performance is also influenced by many internal and external factors and the role of accountancy expertise needs to be interpreted in relation to these factors.

Working with researchers at the Bucharest University of Economic Studies, IFAC conducted a literature review to assess this relationship.

This report summarizes and discusses the findings of **more than 90 academic research papers** on the relationship between accessing accountancy expertise and business performance to gain insight. It addresses the various measures used to operationalize accountancy expertise and business performance. The performance measures referenced in the literature range from a single financial measure to complex financial and non-financial models designed to incorporate non-financial organizational goals.

Accountancy expertise is generally understood to mean:

- accounting activities—reflecting the type or purpose of advice, for example, statutory advice, management accounting;
- the accounting and/or finance function or advisors (that is, those individuals providing the advice); and
- the accounting techniques, models, or tools used.

This report summarizes the findings from existing literature regarding the relationship between accessing accountancy expertise and business performance for two groups of companies—small and medium-sized entities (SMEs) and large entities. SME owner-managers view performance as a combination of financial (profitability and growth) and non-financial (work-life balance, relationships, image) expectations. Not all SMEs desire growth; hence, in many instances, growth may not be an appropriate measure of SME performance. For example, in some cases, survival may be a measure of SME performance, especially for start-up companies. **Prior studies indicate that accountancy expertise, generally analyzed as the accounting or business advice accessed by SMEs, is associated with better performance**. This performance can be expressed as, for example, better survival rates, growth, profitability, better decision making, learning, and improved relationships with network contacts. Research furthermore implies that advice in non-traditional areas, such as human resources, environmental issues, and business and management support, has a high potential to impact SME performance.

For large entities, accountancy expertise—provided by both internal and external accountants—is generally used for the development and utilization of accounting techniques. While a complex, rich literature deals separately with each accounting technique, only a few studies directly investigate the impact of these techniques on performance. Furthermore, while most of the existing literature yields inconclusive results about the effects of various accounting techniques on performance, the **literature supporting a positive association between accessing accountancy expertise and business performance prevails**. The impact of accountancy advice provided by accountants or by the accounting and finance function is related to accountants' role in or supporting organizations (for example, bookkeeper, counselor, or business partner). Some studies suggest that "transformed" roles—that is, where the accounting function has been empowered with counseling or business partner responsibilities—are associated with superior business performance.

The relationship generally discussed in the existing literature is that of an association between accessing accountancy expertise and business performance. The relationship is continuous and bi-directional in the long term. Specifically, organizational development and performance lead to an increased utilization of accountancy expertise, and accountancy expertise leads to superior performance and development. Moreover, accountancy expertise is intended to play various roles in organizations, including information organization, analysis and communication, decision-making support, risk management and control, compliance, and value creation. The aforementioned roles of accountants are all related to the proper functioning of organizations and, therefore, moderate the impact of other organizational variables, such as innovation and strategy, on business performance. Hence, as accountants perform their various roles, they can make a positive, albeit indirect, contribution to business performance.

This report aims to inform professional accountancy bodies, practitioners, and policy makers and help them achieve a broader understanding of how accountancy operates in various contexts and how accountancy contributes to business performance.

INTRODUCTION

Organizations employ resources and develop and implement strategies in an effort to achieve positive outcomes, generally called "organizational performance." Since small- and medium-sized entities (SMEs) and large entities are the focus of this report, the term "business performance" is used. Successful organizations support the overall economic development of nations and regions (EFIGE 2012; DFAT 2014). Therefore, understanding the determinants or drivers of business performance represents a task of major economic importance, irrespective of the geographical location.

Professional accountants are in the position of undertaking a significant role in achieving business performance as creators, enablers, preservers, and reporters of value (IFAC 2011). This potential contribution of accountancy expertise to business performance should be analyzed and interpreted in the context of the activities generally ascribed to the accountancy profession: information organization, analysis and communication, decision-making support, managing risks and providing control, ensuring compliance, and creating value (IFAC 2005; 2011). These roles provide a framework for understanding how accountancy contributes to the proper functioning of organizations, with a somewhat indirect impact on business performance.

Section 1 of this report presents a summary of the scope of the research reviewed. Sections 2 and 3 provide an overview of how business performance and accountancy expertise and advice constructs are assessed in the literature. **Both business performance and accountancy expertise and advice represent complex economic constructs** (Bennett and Robson 2005; Richard et al. 2009; ICAEW 2011; IFAC 2011) and their operationalization in research impacts how the research results are interpreted. Important differences exist between studies covering SMEs and studies addressing large entities, respectively, in terms of how business performance and accountancy expertise and advice are operationalized and how the research is executed. Moreover, in the case of SMEs, accountancy expertise is generally investigated as one possible type of business advice, and the findings of such studies are primarily published in non-accounting journals. Conversely, research addressing accountancy in large entities is published mainly in accounting journals. Therefore, Sections 4 and 5 summarize separately the findings of research corresponding to SMEs and large entities. Finally, conclusions and limitations are presented, as well as suggested future research directions.

SECTION 1. SCOPE OF THE RESEARCH REVIEWED

This report is based on a review of the relevant literature identified using the following databases:[1]

- Business Source Complete, JSTOR Databases, ProQuest Database, ScienceDirect, and Emerald Insight; and
- Google Scholar and Google.[2]

Facilitating an understanding of the extent to which accessing accountancy advice impacts business performance is of the utmost economic importance. However, caution must be exercised when deriving conclusions based on the existing literature. For example, of the more than 90 studies covered in this review, most are based on limited data (for example, a small number of observations, usually representing one country). Furthermore, the research surveyed incorporates various understandings of the accountancy advice investigated and how accountancy advice influences businesses.

In summary, the review reveals that only a relatively small number of studies examine the direct impact of accessing accountancy advice on business performance. Panel A of the Appendix includes examples of other literature reviews that uncover the same gap in the existing literature. Most of the academic studies addressed in this report consider the general relationship between accessing accountancy expertise and business performance, instead of examining the direct impact of accessing accountancy advice on business performance. Nevertheless, this review of the literature facilitates gaining an understanding of how accountancy advice influences business performance.

Because the research methods used to conduct a study influence how best to interpret its findings, this report also addresses how research examining the relationship between accessing accountancy expertise and business performance is conducted. Academic research is normally designed based on a specific view of the environment, the entity, and how the entity functions. This theoretical motivation supports the tests performed and indicates how the results should best be interpreted. In some cases, research consists of rigorous statistical testing, analysis of a large number of observations, and the search for generalizable results. Conversely, other studies focus on understanding social behavior and how the world is constructed; these studies are normally based on a few in-depth observations or case studies. Studies performed within either paradigm contribute, from different perspectives, to facilitating a better understanding of how accountancy impacts organizations.

Moreover, organization and management science theories are employed to facilitate our understanding of research findings. A widely employed approach is the resource-based view of the company, in which accountancy advice or techniques represent a company resource and effective utilization of all company resources impacts business performance. On the other hand, studies based on contingency theory analyze how various organizational elements, such as strategy, structure, the control system, and the accountancy system, fit together, and how compatibility, or lack thereof, impacts business performance. Under contingency theory, accounting models, such as a costing system, should fit other organizational variables to yield a combined positive impact on performance.

Both the resource-based and contingency theory perspectives assume a rational view of organizations and in most cases a direct impact on performance. Other studies focus on how the advisor-accountant interacts with organizational members, how agency conflicts (i.e., conflicts of interests between managers and owners) are solved, and how the attitude and expertise of individuals, including owner-managers and accountants, shape organizational practices. Under this approach, the impact on performance is somewhat indirect. Studies based on the latter perspective investigate primarily how accounting information is used in organizations and how accounting models are constructed and implemented. Examples of the various research approaches utilized in the literature are provided in Panel B of the Appendix.

This review has several limitations. First, it is based exclusively on the English-language literature. While relevant research is of course available in other languages, access to this work is limited at the international level. Second, both the quality and relevance of research findings depend on the validity of the research approach. In the case of publications in peer-reviewed journals, validity is assessed by reviewers. However, to cover more countries, this review does not exclude non-peer-reviewed materials. Also, for some of the studies included in this review, it is difficult to determine if the material is peer reviewed or not.

1 The search utilizes keywords such as large entities, SME, small medium size entity/enterprise, companies, advisor, business advice, SMP, small and medium size practice, accountant, and performance. Numerous iterations and controls within searches are performed, including using Google Scholar to search the citations of papers focused specifically on the topic (for example, Robson and Bennett, 2000 or Berry et al. 2006 in the case of SMEs).

2 The former covers academic journals and the latter utilizes worldwide sources to search various types of research outlets, for example, conference papers, academic and professional articles, reports, publications in journals with lower visibility, and Ph.D. theses.

SECTION 2. THE CONCEPT AND MEASUREMENT OF PERFORMANCE

Performance is a common topic in the academic and practitioner management literature; however, the **structure and definition of performance are very diverse**. Richard et al. (2009) analyze more than 200 management papers that include performance as a variable and find that more than 200 measures are employed to capture performance. Performance may be analyzed as the achievement of strategic objectives, efficiency, and effectiveness, or value creation through market- or company-oriented financial or non-financial measures (Chenhall and Langfield-Smith 2007). Richard et al. (2009) identify five categories of measures of performance:

- Accounting: derived from the financial statements (dependent on the accounting rules used to prepare the statements), for example, sales growth and measures of profit and profitability such as asset turnover, return on capital employed, and net profit margin;
- Financial market: more forward-looking measures than accounting data that incorporate market expectations, for example, market value, price-to-earnings ratio, stock price, and total shareholder return;
- Mixed accounting and financial market: Balanced Scorecard, cash value added, economic value added, market-to-book value, weighted cost of capital, and Tobin's q (ratio of the market value of assets to their replacement cost);
- Survival: the ability to continue the activity and face and address problems; and
- Subjective: derived from the perception of well-informed respondents, for example, perceived level of performance, reputation, and economic, social, and environmental performance measures.

Studies investigating the relationship between accessing accountancy advice, models, or techniques and business performance employ measures from one or more of the above categories. Other studies focus on the general positive outcomes of accountancy expertise, such as adding value, providing competitive advantages, or improving decision making (Cassar and Ittner 2009; Strike 2012; Barbera and Hasso 2013; ICAEW 2014) and strategy development and implementation (Skærbæk and Tryggestad 2010). These outcomes may be associated with improvements in performance.

Moreover, recently there has been increased interest in incorporating sustainability considerations in performance analysis, thereby implying a focus on long-term economic performance that incorporates financial, environmental, and social performance. Under this approach, organizations pursue more sustainable strategies oriented toward a broad range of stakeholders (IFAC 2011).

Various organizations attach different meanings to sustainability (IFAC 2011). Some companies are concerned with their image, reputation, and brand in relation to environmental issues (e.g., Agan et al. 2013). Others view sustainability as passing the business to the next generation (e.g., IFAC 2011) or achieving more legitimacy in the eyes of stakeholders (e.g., Dhaliwal et al. 2014).

Consequently, research findings should be linked to the performance dimension captured by the measures utilized. **While profitability and other financial measures represent important performance indicators for large companies, this is not always true for SMEs**. Another measure commonly employed to measure performance is growth (Brinckmann et al. 2010), captured in terms of sales or staff count. Growth is of interest from a macroeconomic perspective, indicating the SME's contribution to economic development, especially through job creation (Watson 2007; Brush et al. 2009; Edinburgh Group 2013). However, using growth to capture SMEs' performance is not always appropriate.

First, because of their smaller size and risky nature, survival is a significant alternative measure of SME performance. While growth and survival are related, these performance measures are not identical. Survival is necessary for future sales growth; however, sales growth is not necessary for survival (Barbera and Hasso 2013).

Watson (2010) explains that various indicators, such as failure, discontinuance, and bankruptcy, can also be used to measure non-survival, thereby introducing implications on how survival is interpreted for SMEs. This author additionally emphasizes that the negative connotations often associated with the frequent reporting of low survival rates for SMEs do not fully reflect reality. Since SMEs terminate activity for various reasons, not all non-surviving SMEs represent failures.

Second, not all SMEs desire to grow; therefore, growth does not always reflect their performance objectives. Growth leads to different, sometimes higher, tax payments and obligations if specific thresholds are attained (Agan et al. 2013; Anderson and Ullah 2014). Consequently, many small companies decide to remain small (Brush et al. 2009; ICAEW 2014; Jaouen and Lasch 2015).

Third, many SMEs view performance as a combination of financial and personal or family-related expectations

(Carey 2008; Edwards et al. 2010; Newby et al. 2012). For example, some SMEs are a hobby for their owner and thus are managed, and their performance assessed, based on the owner's personal interests instead of economic measures. The findings of Newby et al. (2012) indicate that SMEs' goals cannot be satisfactorily measured by economic factors alone and that other subjective proxies may better serve this purpose (for example, time flexibility, staff relations, family, and independence).

Business performance is influenced by a wide variety of factors or drivers. These may be either internal (for example, employees and their knowledge, strategy and its implementation, and how resources are used) or external (for example, uncertainty and competition in the economic environment and the relationship with customers and suppliers) to the organization. The utilization of accountancy advice, models, or techniques represents only one of these factors.

Several models are proposed in the literature to examine the determinants of business performance. Lussier (1995) proposes explaining success or failure as an example. The model is tested in three countries: the US, Croatia, and Chile (Lussier and Pfeifer 2001; Lussier and Halabi 2010). Three of the 15 variables comprising the model are related to accountancy expertise: 1) record keeping and financial control, 2) planning, and 3) utilization of professional advisors. The other variables include measures of the market (economic timing), managers (partners, age, education, and experience), and other organizational aspects (capital, product, and marketing). The study's findings indicate that the model reliably predicts success or failure.

Lussier's (1995) model indicates that the contribution of accountancy expertise to improving business performance should be assessed in relation to a multitude of factors. Not only does each of these factors impact performance, they also influence each other, or their relationship can have a moderating impact on performance. Similarly, advice can have a moderating role between other company variables and performance (Kamyabi and Devi 2012; HassabElnaby et al. 2012). For example, based on their survey of 185 Canadian business owners, Dyer and Ross (2008) find that companies seek advice more frequently in complex markets (characterized by rapid, frequent, and complex changes) and that frequent advice-seeking is perceived as leading to greater business success, such as profitability and growth.

Furthermore, the use of accountancy advice or techniques depends on the profile and objectives of the entrepreneur-owner-manager. Forbes (2010) and Jaouen and Lasch (2015) identify several company profiles. Specifically, some owner-managers are more prone than others to access advice [community networkers and confidence seekers in Forbes (2010) and the success type in Jaouen and Lasch (2015)]. Not desiring to grow or obtain financial success may lead to a low utilization of accountancy expertise. Similarly, a lack of awareness or trust in advice may decrease the potential impact of advice on performance.

The impact of advice on performance is also influenced by the absorptive capacity of the company, i.e., the ability to recognize value in new information and embed the advice. For example, Barbera and Hasso (2013) find that the level of embeddedness (the degree to which the accountant is acquainted with the company) moderates the positive impact of using accountancy advice on company performance.

In conclusion, performance measures are very diverse and range from the utilization of one or several financial measures to complex subjective models. Appendix Panel C provides examples of measures utilized in literature.

SECTION 3. THE CONCEPT AND MEASUREMENT OF ACCOUNTANCY ADVICE

Accounting and finance activities are related to the production and use of information for (ICAEW 2011): recording financial consequences, compliance (meeting the requirements of regulatory bodies), management and control (supporting internal decision making), strategy and risk (supporting strategy implementation and managing risk), and funding (informing the providers of capital). Most of the existing literature relating accountancy advice to performance addresses specific activities from the preceding list, especially the literature addressing larger companies. For SMEs, accountancy advice or expertise is investigated in general or as incorporated in business advice.

Another stream of literature considers accounting techniques, models, or instruments themselves (for example, IFRS), management accounting techniques, performance measurement systems, and corporate governance models). Some of these studies look at the impact of using various accounting techniques on business performance.

Another stream of literature investigates the accounting function. Accountancy activities are generally performed by external or in-house accountants. Smaller SMEs normally use external accountants for regulatory work and advice; however, they also utilize accountants for business advice. As their size increases, usually to around 50 employees, SMEs begin to develop in-house accountancy expertise (ACCA 2013) and accordingly may have fewer resources to purchase external advice (Blackburn et al. 2010). Nevertheless, external accountants do not usually lose clients during this evolution. Instead they begin to provide different types of services, especially higher value-added, non-compliance services (ACCA 2013). Later in their life cycle, companies face various needs for information and utilize both external and in-house accountants, making these services complementary (ACCA 2013).

Consequently, **most SMEs utilize external accountants, mostly small and medium-sized practices (SMPs), while most large entities utilize services from both internal and external accountants**. Accordingly, research conducted on SMEs usually focuses on external accountants, while research on large entities typically focuses on internal accountants. The distinct role of external versus internal accountants in companies utilizing both types of accountancy expertise is rarely investigated. Some studies (for example, Maditinos et al. 2012) exploring the implementation of new accounting models and techniques, such as IFRS, management accounting techniques, and enterprise resource planning (ERP) systems, emphasize the importance of external consultants in the change process and in the success of the implementation.

In conclusion, accountancy expertise or advice is a complex construct. Measures utilized by researchers are related to: accountancy activities (type or purpose of advice), the accounting (and/or finance) function or advisors (who provide the advice), and the accounting techniques, models, or tools employed to provide the advice. Panel D of the Appendix provides examples of measures utilized in literature.

SECTION 4. RELATIONSHIP BETWEEN ACCESSING ACCOUNTANCY ADVICE AND SME PERFORMANCE

BUSINESS ADVICE

Several studies investigating the performance of SMEs refer to the business advice accessed in general, which may include accountancy advice, by SMEs as opposed to focusing specifically on accountancy advice. Lewis et al. (2005) list 24 sources of business advice provided to SMEs, including professionals such as accountants, bankers, lawyers, and management consultants; public sources like governmental support; family, friends, and social networks; books; universities; and websites, among others. However, accountants, usually SMPs, are reported to be the most frequently utilized source of business advice for SMEs (for example, Ramsden and Bennett 2005; Berry et al. 2006; Strike 2012; ICAEW 2014). Indeed, empirical research findings utilizing data from various countries and geographic regions confirm that accountancy advice ranks high, and in most cases the highest, in the hierarchy of types of advice utilized by SMEs (Ramsden and Bennett 2005; Leung et al. 2008; Lewis et al. 2005; Ismail and Zin 2009). Therefore, the findings of studies investigating the advice accessed by SMEs in general indirectly illustrate the contribution of accountancy expertise to SMEs' performance.

The relationship between advice and performance is normally investigated following two theoretical approaches: advice represents a resource or advice facilitates organizational learning. Under the resource-based view, the impact on performance is considered to be direct. Therefore, performance results from gathering, combining, and utilizing resources within the organization, and the advice accessed by SMEs represents one of these resources otherwise lacking in the company.

Growing SMEs make the most use of external advice.

Under the learning view, advice improves learning, thereby leading to organizational improvements and eventually to superior performance.

Although some SMEs may have limited skills and knowledge (Barbera and Hasso 2013) they utilize networks to gain access to knowledge otherwise lacking (Huggins and Johnston 2012). Networks include relationships, interactions, collaborations, and ties with people outside the company, including professional contacts, customers, suppliers, and other knowledge providers (Huggins and Johnston 2012). Networks can involve other organizations, other members of the management team, or other individuals (Wiklund et al. 2009). Networks may include accounting-literate persons or experts who can provide guidance on financial matters as well as advice on how to reduce costs and how to obtain funding or other resources. However, networks are normally investigated in the literature as a broad construct (for example, Wiklund et al. 2009). Moreover, in some studies, networks are analyzed separately from identified advisors, such as accountants (for example, Berry et al. 2006), while in other studies (for example, Watson 2007) networks include external accountants.

Advisory services has a positive impact on start-ups.

Research indicates that SMEs with access to networks and, thus, external advice have a higher probability of survival and growth (Berry et al. 2006; Watson 2007; Littunen and Niittykangas 2010; Federico et al. 2012; Delanoe 2013; Schoonjans et al. 2013), better decision-making processes (Klyver and Hindle, 2010), and superior financial performance (Dollinger 1985 cited in Dyer and Ross 2008; Soriano and Castrogiovanni 2012) (see Panel E of the Appendix).

The business advisory process involves management learning and change (Ramsden and Bennett 2005). Forbes (2010) reports that professional advice can bring SMEs confidence and better access to credit, strengthen their financial management and business planning, and help SME owner-managers learn the lessons associated with weathering a recession. Research findings suggest that the benefits perceived are non-financial and are more prevalent in emerging economies. The knowledge and level of education of SME owner-managers is critical for the use of advice, and both contribute indirectly to performance, especially in emerging economies (Ferreira 2007; Capelleras and Rabetino 2008; Ahmad et al. 2013) (see Panel E of the Appendix).

The owner-manager's view of business objectives influences the potential impact of networks and advisors, and the two combined impact company performance. Forbes (2010) identifies four company profiles:

- community networkers—those who rely on a tightly knit network and leverage many informal advice sources;
- confidence seekers—those who value advice mainly from trusted sources;
- skeptics—those with a low level of trust in advisors and use of formally qualified sources; and
- go-it-aloners—those who take almost no advice.

Community networkers utilize external advice to a greater extent and experience revenue growth. On the other hand, skeptics utilize less advice and exhibit lower revenue growth. SMEs that value professional advice are more likely to learn valuable lessons during recession periods in comparison to other SME profiles.

Enterprises using an external accountant saw an 8.1% average increase in sales growth and a 29% decrease in the likelihood of failure.

ACCOUNTANCY ADVICE

Consistent with Barbera and Hasso (2013), only a few studies were identified that empirically examine the impact of accountancy advice on business performance. Most prior studies (Bennett and Robson 2005; Ramsden and Bennett 2005; Berry et al. 2006; Watson 2007; Barbera and Hasso 2013) report that accountancy advice is associated with improved performance (see Panel E of the Appendix).

Most of the existing literature addresses accountancy services in general, or in some cases is restricted to statutory services. Only a few studies examine a larger array of accountancy services. Research results vary based on the types of accountancy services studied. For example, Robson and Bennett (2000) report that accountancy advice is not associated with growth, while some niche forms of business advice, such as business strategy and staff recruitment, are significantly associated with performance. The type of accountancy services addressed in the Robson and Bennett study are not specified. However, the authors indicate that their findings are consistent with prior literature showing accountancy to be chiefly related to audit.

Some studies nevertheless reveal that SMPs offer advice in areas other than statutory services (IFAC 2015), including the niche areas mentioned in Jarvis and Rigby (2012). For example, Berry et al. (2006) report that accountancy services, such as financial management support are associated with growth.

Companies using accounting services saw growth in employees, assets, and turnover/ sales

The findings of some studies, especially those conducted in developing economies (Ferreira 2007; Kosaiyakanont 2011; Kipsang 2012; Kamyabi and Devi 2012; Shehu et al. 2013; Obeng et al. 2014) (see Panel E of the Appendix), indicate that accountancy services have an impact on improving management practices and decisions, as well as learning, which may further positively impact performance. This relationship is influenced by the purchaser's or employer's level of awareness of the potential benefits of accountancy services.

Several studies look at how the accounting function is organized and how it interacts with management. One topic investigated is the composition of the accounting function. Hiebl (2013) reviews research on family-owned companies that investigates the impact of family versus non-family members occupying accounting positions. In general, the findings indicate that the existence of a non-family CFO has a positive impact on performance (Caselli and Di Giuli 2010; Lutz et al. 2010). Authors attribute this impact on performance to the non-family CFO professionalizing the accounting function, including implementing control systems and accounting techniques.

More than 50% of the SMEs with no written budgets saw sales decrease while 75% of SMEs with detailed budgets saw sales increase.

SPECIFIC TYPES OF ACCOUNTANCY ADVICE OR TECHNIQUES

A few studies investigate the relationship between specific types of advice or accounting techniques and models and performance. Some of these studies address statutory accounting services—generally, bookkeeping and financial statement compilation, preparation of tax returns, and auditing. Statutory services are usually perceived as cost-beneficial (literature reviewed by Carey 2008) and as being associated with company growth (Berry et al. 2006). Evidence indicates that record keeping, financial control, and planning are associated with performance (Lussier 1995; Lussier and Pfeifer 2001; Lussier and Halabi 2010; Abdul-Rahamon and Adejare 2014).

A stream of literature addresses planning as an activity bringing together management and accounting and, additionally, planning's relationship to business performance. Accountancy advice provided by SMPs to SMEs includes business development, such as budgeting, planning, and strategy (IFAC 2015). Therefore, although the existing empirical evidence on the value of planning for business performance is based in the management science literature (Brinckmann et al. 2010), this body of literature is relevant to our understanding of the impact of accountancy advice on performance. Empirical evidence from various geographic regions generally indicates a positive impact of planning on performance (Tourna and Germanos 2000; Wijewardena et al. 2004) (see Panel E of the Appendix).

Brinckmann et al. (2010) perform a meta-analysis of 46 empirical studies addressing the relationship between planning and SME performance. Their findings indicate that business planning increases performance. However, contextual factors also influence the planning-performance relationship, making it difficult to assert that business planning is equally important under all circumstances. The most important contextual factors include the companies' stage of development (planning has a higher impact in established companies than in newly created ones) and culture (higher levels of uncertainty avoidance reduce the benefits of business planning).

Under the guidance of an external advisor, adopting environmentally-friendly practices internally leads to organizational, financial, and human capital benefits.

Another example of accountancy advice or techniques pertains to environmental activities. To develop and implement environmental activities, SMEs need to collaborate with external groups (Aragón-Correa et al. 2008). Thus, accountants can play an important role in providing SMEs with sustainability advice (Williams et al. 2013). Research reveals the benefits of environmental activities for SMEs: lowering costs and improving reputation and legitimacy in the relationship with stakeholders (Aragón-Correa et al. 2008; Agan et al. 2013; Djupdal and Westhead 2015), and improving financial performance (Torugsa et al. 2012) (see Panel E of the Appendix).

SECTION 5. THE USE OF ACCOUNTANCY EXPERTISE IN LARGE ENTITIES

VARIOUS TECHNIQUES AND MODELS

The relationship between various accounting techniques and models and the performance of large entities is generally analyzed separately for each technique, with each yielding a separate stream of research (for example, costing techniques, budgeting, Balanced Scorecard, strategic management accounting techniques, IFRS, corporate social responsibility (CSR) practices and disclosures, corporate governance, and ERP and other IT systems). For each of these research streams, a considerable number of studies focus on implementation, function, and the effects of the technique on performance. In most cases, results regarding the effect on performance are mixed. To illustrate the complexity of this body of research and the implications of the findings, two examples are used: performance measurement systems and CSR practices and disclosures.

Companies utilize performance measurement systems, such as key performance indicators or the Balanced Scorecard, to organize their performance management system and eventually to improve performance. Franco-Santos et al. (2012) review 76 empirical studies on performance measurement systems and determine that the results regarding their consequences on company performance are inconclusive. Indeed the growing consensus in this literature is that performance measurement systems do not automatically improve performance. Instead, "it is the way these systems are designed, developed, and, more importantly, used that brings about performance improvements" (p. 97). This view directs attention to interpretive studies investigating the design and utilization of accounting systems; however, these studies rarely address the direct effects on performance. The Balanced Scorecard, a performance measurement system employed by organizations worldwide, may produce various types of effects on performance (Hoque and James 2000; Braam and Nijssen 2004) (see Panel F of the Appendix). Hoque's (2014) review of 114 articles on the Balanced Scorecard also reveals mixed results for those studies that provide insight on the effects on performance.

The professional identity of management accountants is evolving with roles relating to business integrator, business partner/ advisor, change agent, and decision enabler.

An emerging field of research is related to CSR practices and reporting and their impact on performance. The general premise is that CSR is related to social performance, which in turn improves financial performance. However, empirical results are mixed (Saka and Oshika 2014; Dhaliwal et al. 2014; Cho et al. 2015) (see Panel F of the Appendix).

In addition to the mixed results revealed by the review of various studies or literature reviews focused on various accounting techniques (for example, Moser and Martin 2012; Hoque 2014), other difficulties emerge when attempting to synthesize the results of prior research. One difficulty stems from the variety of research approaches used, including in assessing performance or in conducting the research. For example, due to limited access to data, most CSR studies are based on company disclosures and assume that these disclosures reflect actual practices (Moser and Martin 2012); this of course is not always the case. Another challenge is that disclosure practices are influenced by various strategies companies employ. For example, companies may utilize impression management strategies to influence stakeholders' perceptions about the organization and to position themselves in a better light.

Management accountants contribute to cost efficiency and value creation.

CONSEQUENCES OF HOW THE ACCOUNTING FUNCTION IS ORGANIZED AND THE ROLE OF ACCOUNTANCY

Only a few studies investigate the role of external accountancy expertise in large entities. In these, accountancy expertise is provided by external consultants whose role is usually to support the implementation of certain accounting techniques or models. Consultants play an important role in overcoming controversies and stabilizing good practices, resulting in a positive influence on the techniques' effectiveness for the client (Sturdy 1997; Christensen and Skærbæk 2010; Qu and Cooper 2011).

Research addresses not only the relationship between accounting techniques and performance but also the way these techniques are utilized and how their utilization impacts performance. In this respect, the "levers of control" proposed by Simons

The main functions of management accounting are: providing information on results and past performance, facilitating decision making, and directing staff behavior.

(1995) are widely investigated. The levers include: interactive control systems, based on communication, learning, and innovation; diagnostic control systems, based on measurement; beliefs systems, based on culture and beliefs; and boundary systems, or rules about behavior. Accounting control is mainly related to the first two levers but also interacts at the organizational level with the other levers. Some forms of control are associated with improvements in business performance (Widener 2007; Su et al. 2015) (see Panel F of the Appendix).

Companies with CFOs focused on risk management and decision support and "transformed" accounting functions perform better.

Managers use accounting information to serve a number of purposes, not all of which are necessarily directly related to business performance. Accounting information is used in decision making (Rausch 2011), to help legitimize actions (Cheffi and Beldi 2012), or to control managerial behavior (Lambert and Sponem 2012). The potential impact of the accounting function and/or accounting information depends on the style and role of the accounting professionals involved (Kim et al. 2012; Lambert and Sponem 2012; Laitinen 2014) (see Panel F of the Appendix).

Accountants' role as professionals is further analyzed in studies investigating how the image and social role of accountants relate to the tasks they perform, to the designated role of accountancy in organizations, and, ultimately, to company performance. Some studies refer to the tasks that accountants perform in organizations, which despite the recent evolution in perceptions (Chang et al. 2014) often still pertain to the bean counter cliché (Hiebl 2013). Other studies (Fauré and Rouleau 2011; Lay and Jusoh 2012) emphasize that accountants need to become more involved in strategy development to facilitate decision making and exert greater leverage on performance. Based on a global survey, Chang et al. (2014) find that the importance of traditional roles, such as reporting and compliance, does not decrease as the roles associated with the transformed function of serving as strategic partner increase.

High-performance businesses are more likely to report high levels of satisfaction with their finance function and have CFOs with a higher strategic influence.

CIMA (2008) investigates changes in the roles of the accounting function and illustrates how the transformation involves increased reactiveness and higher involvement in strategy and decision making. Additional studies performed by international firms (KPMG 2006; Accenture 2014) also find that the transformed accounting and finance function is associated with higher business performance (see Panel F of the Appendix). CIMA concludes that while causality remains unproven, the correlation between transformed, empowered accounting functions and organizational performance is clear.

CONCLUSION

This literature review suggests that accountancy expertise has an important role in improving business performance. This is first based on empirical research that provides evidence of a positive association between accessing accountancy expert advice and business performance. While research results are inconclusive in some areas, meta-analyses indicate that significant positive associations prevail.

Second, accountancy expertise is intended to play various roles in organizations, including the organization, analysis, and communication of information, decision-making support, managing risks and providing control, ensuring control, and creating value. These roles may indirectly impact business performance. Much of the existing research focuses on the role of accountancy in these areas or on the interaction between accountancy expertise and other organizational variables and actors. However, part of this literature provides indirect evidence of the positive contribution of accountancy expertise to business performance.

Third, accountancy expertise may have a positive impact within the context of other organizational alignments of goals and actions. Accountancy expertise can positively impact, for example, managers' understanding, trust, and utilization of accountancy advice or information; the existence of a strategy; and the coherence between the accounting techniques or advice and organizational strategy. Accountancy expertise plays a moderating role between other organizational variables and performance.

Generally, the relationship discussed in the literature between receiving accountancy expert advice and business performance is that of association as in most cases, empirical research designs do not allow researchers to test for causality. Moreover, it is assumed that the relationship between accessing accountancy expertise and business performance and development is continuous and bi-directional. Specifically, business development and performance lead to an increased utilization of accountancy expertise, and accountancy expertise leads to superior business performance and development.

GAPS IN THE LITERATURE AND RECOMMENDATIONS FOR FUTURE RESEARCH

A review of the literature reveals several gaps including, but not limited to:

- Studies in less investigated jurisdictions as well as comparative studies are needed to observe similarities and differences on a regional or international level. Less developed and developing countries are of particular interest.
    - Studies specifically examining the impact of accountancy expertise on performance are limited to a few countries, with only a small number of exceptions. This is especially problematic in that cultural, social, and economic factors likely impact the relationship between receiving accountancy expert advice and performance. Few insights are available in the English-language literature about the role accountancy may play in organizational and economic development in less developed and developing countries.
- In-depth studies following various theoretical approaches (for example, institutional and psychological) are needed to complement comparative, large sample studies and further analyze from different perspectives the relationship between accountancy and businesses and the impact of this relationship on performance.
    - The utilization of accountancy expertise in organizations is a complex activity that needs to be understood within the context of the specific country or region and sector (for example, economic pressures and competition), organizational factors (for example, strategy and objectives), and personal attributes (of the owner-manager, the relationship between accountants, and other organizational functions).
- Existing research points to a relationship between utilizing accountancy expertise and performance without clearly identifying cause-and-effect relationships. Additional research is needed to investigate this complex relationship.
- The concepts of accountancy expertise and business performance investigated in this report are multifaceted, and their operationalization in existing research is diverse. Differences are especially evident between the literature on SMEs and that on large entities. For example, accountancy expertise is investigated as general accountancy advice (or even as a component of business advice) in the case of SMEs, while it is investigated through specific accounting techniques in the case of large entities. Varying approaches make it difficult to integrate and summarize research findings. Addressing this variability represents another research opportunity.

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APPENDIX — EXAMPLES OF RESEARCH

Author(s)	Data source	Research approach and findings
Panel A — Literature reviews confirming that limited research addresses the impact of the utilization of accounting advice/techniques on business performance		
Strike (2012)	Literature review	Review of 105 articles addressing advice provided to family companies. While the general findings suggest that the advisor plays a crucial role, there is a lack of rigorous academic research to evaluate this contribution.
Franco-Santos et al. (2012)	Literature review	Review of 76 empirical studies on the consequences of performance measurement systems. The consequences are grouped into three areas: people's behavior, organizational capabilities, and effects on performance. This body of research suggests that people's behavior and organizational capabilities impact performance. However, this impact is more assumed than specifically investigated (measured).
Hoque (2014)	Literature review	Review of literature on the Balanced Scorecard. Out of 114 articles published in accounting journals on this technique, slightly over 10% investigate the impact on performance (compared to about 24% analyzing the impact on decision making). Approximately 15% of the 67 articles published in business and management outlets analyze the impact on performance in comparison to about 12% analyzing the impact on decision making.
ICAEW (2011)	Literature review	Review of studies on the finance function in organizations. The report focuses primarily on the nature and content of finance activities, and their drivers in organizations. While the importance of the finance function to business success is acknowledged, it is not directly investigated. Moreover, the review notes the shortage of studies investigating finance departments and indicates that the existing research alternatively focuses on individual management accountants, performance management systems, and particular financial management techniques.

Author(s)	Data source	Research approach and findings
Panel B — Examples of research approaches		
Barbera and Hasso (2013)	Survey	Research examining the relationship between utilizing external accounting advice and family-owned company growth and survival. Theoretical support is provided by the "resource-based" view, which assumes that the utilization of resources has a positive impact on performance. External advice is internalized by embedding the resource in the company. The results suggest that accountants have a positive impact on growth and survival. The extent to which advice is embedded moderates this relationship.
Lahti (2014)	Survey	Research utilizing a framework based on agency theory to examine the contribution of advisors to addressing problems of information asymmetry and uncertainty. The results indicate that, when working with entrepreneurs possessing limited knowledge, advisors make value-added contributions by preparing written documentation for external parties (for example, business plans).
Hoque and James (2000)	Survey	Examination of the relationship between the organizational variables of size, life-cycle stage and market position, Balanced Scorecard, and organizational performance. The theoretical approach is provided by contingency theory. The results indicate that greater usage of the Balanced Scorecard is associated with performance and that the relationship is not dependent on organizational variables.
Cheffi and Beldi (2012)	Interviews	Examination of the use of management accounting information by managers. Structuration theory is used to explain how organizational actors such as accountants and managers refer to accounting information. The results suggest that managers mainly use accounting information for legitimation purposes and to control organizational resources.
Qu and Cooper (2011)	Case study	Research based on a field study undertaken in a consulting firm to analyze the role of consultants in the process of Balanced Scorecard implementation. A theoretical framework based on "inscription" is used to explain how consultants and clients exercise power and utilize knowledge in Balanced Scorecard development.

Author(s)	Data source	Research approach and findings
Panel C — Examples of measures of performance utilized in the literature		
Berry et al. (2006)	Self-reported by survey respondents	Growth rate (based on sales)
Obeng et al. (2014)	Self-reported by survey respondents	Growth rate (based on number of employees)
Dhaliwal et al. (2014)	Publicly available information	Cost of equity capital
Watson (2007)	Annual reports and public databases	Survival (whether the company continues to operate) Growth (percentage increase in total income) Return on equity
Braam and Nijssen (2004)	Annual reports and surveys	Financial performance—return on investment (ROI) Company performance—perceived performance compared to the competition
Delmar and Shane (2003)	Survey of 223 Swedish new ventures	Product development Venture organizing activity Disbanding
Hillary (2004)	Literature review	Internal benefits (organizational, financial, and people-related) External benefits (commercial and environmental)
Bennett and Robson (2005)	Survey of 210 UK SMEs	Impact of business advice on SMEs. Impact is assessed through the perception of respondents on: • Objective criteria: reduction in business costs, increase in business turnover, increase in business profitability, change in number of staff; • Subjective criteria: ability to achieve business objectives, ability to cope with problems, ability to learn, ability to manage, ability to cope with change.

Author(s)	Data source	Research approach and findings
Panel D — Examples of measures/proxies of accounting expertise used in the literature		
Lahti (2014)	Survey	Utilization of advisors
Ramsden and Bennett (2005)	Survey	Utilization of external advice provided by each of 19 types of providers, classified as: private sector, associations, and public sector. Private-sector providers include accountants and consultants.
Berry et al. (2006)	Survey	External accounting advice alongside five other types of external advice. External accounting services separately analyzed: business advice, emergency advice, financial management support, and statutory advice
Wijewardena et al. (2004)	Survey	Planning and control techniques
Brinckmann et al. (2010)	Literature review	Process of business planning Outcome of business planning
Cheffi and Beldi (2012)	Interviews	Management accounting information
Laitinen (2014)	Survey	Management accounting information
Braam and Nijssen (2004)	Survey	Balanced Scorecard
Chang et al. (2014)	Survey	Role of the finance function

Author(s)	Data source	Research approach and findings
Panel E — Examples of evidence on the relationship between accessing accounting advice and SME performance		
Berry et al. (2006)	Survey of 140 UK SMEs	The findings indicate that growing SMEs make the most use of external advice (for example, accountants, network contacts, and consultants). The study documents an association, not a cause-and-effect relationship. It is not clear if external advisers are a cause of higher growth rates, or if growth generates problems that need to be addressed by external advisors.
Watson (2007)	Survey of 5,014 Australian SMEs	The results reveal a significant positive relationship between networking and survival, and to a lesser extent, growth. Network intensity is associated with survival, while network range is associated with growth.
Littunen and Niittykangas (2010)	Eight-year longitudinal study of 200 Finnish SMEs	The study finds a clear relationship between the use of external networks to supplement management capability and high growth, especially in the first four years of a company's existence. An external network brings innovation, efficiency, and competitive advantages.
Delanoe (2013)	Survey of 228 French nascent ventures	The study indicates that professional support in the form of advisory assistance has a positive impact on start-up outcomes, or whether the project is started or withdrawn.
Ferreira (2007)	Survey of 200 South African SMEs	The findings indicated that SMEs use advice especially in the areas of finance, marketing, and human resources. While the assistance provided contributes to achieving success, it is not a cause for either success or failure. Instead, success depends mainly on the type of product, product quality, and marketing.
Capelleras and Rabetino (2008)	Survey of 582 entrepreneurs from Argentina, Brazil, Mexico and Peru	The survey reveals that the characteristics of the entrepreneur (human capital assessed as age, education, prior experience as an entrepreneur, and gender) are the most important for company growth, followed by the national environment (country, location, and intensity of competition) and company-related factors (company size and age). These authors also find that while the use of external advice has no influence on employment growth, it deters a decrease or stagnation in the number of employees.
Ahmad et al. (2013)	Survey of 103 Malaysian companies	The study suggests that external expertise helps managers learn, in turn contributing to sales growth.
Robson and Bennett (2000)	Study of 2,474 UK SMEs	The findings indicate that company growth (measured in terms of employment, turnover, and profitability) is mainly determined by market conditions. This study indicates that external advice has little relationship with any of the three measures of growth and that accounting advice is not associated with growth.
Ramsden and Bennett (2005)	Survey of 210 UK SMEs	The survey indicates that general business advice is useful to obtain "soft" benefits (the ability to manage or cope with problems). Accounting advice is positively associated with "hard" performance measures (profit, turnover, and costs savings).

Author(s)	Data source	Research approach and findings
Carey (2008)	Survey of 380 Australian SMEs	The survey indicates that the main purpose for using accounting business advice is to improve company performance. SMEs buying accounting advice perceive themselves as being better performers than their competitors, based on a composite measure of performance (including financial and non-financial dimensions: profitability, cash flow, cost control, market share, innovation, and market development). However, these SMEs do not perceive superior performance in terms of revenue, profit growth, or two alternative performance measures (achieving owner expectations and better business-leisure balance).
Barbera and Hasso (2013)	Survey of 2,004 Australian SMEs	The findings suggest that the utilization of an external accountant is associated with an 8.1% increase in sales growth on average and a 29% decrease in the probability of failure.
Kipsang (2012)	Survey of 85 Kenyan SMEs	The results suggest a low level of use of accounting services. However, the findings reveal a positive and significant association between the level of managers' knowledge and the use of accounting services. When utilized, accounting services are associated with company growth (expressed as number of employees, assets, and sales).
Kamyabi and Devi (2012)	Survey of 658 Iranian SMEs	The findings indicate that professional advisory services are positively associated with company performance, assessed via a composite measure incorporating seven dimensions. Four of these measures are financial (profitability, growth in sales, return on assets, and cash flow) and three are non-financial (lifestyle, independence, and job security). Professional advisory services partially mediate the relationship between the knowledge of the owner-manager, competitive intensity and the complexity of marketing decisions and company performance.
Shehu et al. (2013)	Survey of 198 Nigerian SMEs	The findings indicate that there is a significant positive relationship between owner-manager knowledge, the complexity of marketing decisions, and the use of accounting advisory services. Greater usage of advisory services is positively associated with company performance and plays a moderating role between owner-manager knowledge, the complexity of marketing decisions, and company performance.
Obeng et al. (2014)	Survey of 441 small companies in Ghana	The findings indicate that of all external advisors, the use of customers' and accountants' advice has the strongest association with the growth in the number of employees for some sectors. The use of external advice does not necessarily lead to an increase in employment because in many cases companies focus on turnover and profit, and less on increasing the number of employees.
Wijewardena et al. (2004)	Survey of 168 SMEs in Sri Lanka	The findings indicate that more than 50% of the SMEs without written budgets experience sales decreases, while 75% of the SMEs with detailed budgets achieved sales increases.
Tourna and Germanos (2000)	Survey of 159 Greek SMEs	The results indicate that there are differences between educated and less educated owners regarding the importance of strategic planning (in areas including sales, costs, customer service, staff training, and recruitment). When strategic planning is perceived as important, there is a positive relationship with the advice sought and received from accountants.

Author(s)	Data source	Research approach and findings
Agan et al. (2013)	Survey of 500 Turkish SMEs	The findings indicate that expected soft benefits of seeking professional advice such as improving image and reputation are drivers for environmental activities. Environment-friendly activities appear to lead to superior performance (long-term profit, image).
Williams et al. (2013)	Survey of 118 Australian accountants	The results reveal that accountants perceive as medium or high the following benefits of adopting sustainability practices for SMEs: improved customer loyalty, cost savings through efficient resource utilization, reduced risk of government-imposed regulation, reduced risk of litigation, and marketing benefits from a green image.
Hillary (2004)	Literature review of 33 studies	The results indicate that adopting environmental practices leads to organizational, financial, and people benefits. In SMEs, these systems do not have to be formal. Financial benefits mainly stem from cost savings and an improved economic condition for the SME. Benefits are also identified for subjective performance measures (for example, environmental responsibility and innovation) and indirect effects on performance (for example, improved internal dialogue and enhanced skill).

Author(s)	Data source	Research approach and findings
Panel F — Evidence on the use of accounting expertise in large entities		
Hoque and James (2000)	Survey of 66 Australian companies	The survey indicates that greater Balanced Scorecard usage is associated with improved performance (as assessed by respondents in the following areas: return on investment (ROI), margin on sales, capacity utilization, customer satisfaction, and product quality).
Braam and Nijssen (2004)	Survey of 41 Dutch companies	The survey reveals that Balanced Scorecard use does not automatically improve performance. The way the technique is used is critical for success. The alignment of the Balanced Scorecard with corporate strategy is critical to achieving financial and organizational performance improvements.
Saka and Oshika (2014)	Empirical study on data for 1,000 Japanese companies	The analysis indicates that there is a positive relationship between disclosures of carbon management and the market value of equity.
Dhaliwal et al. (2014)	Empirical study on data from a sample of companies from 31 countries	The findings indicate that CSR reporting reduces the cost of capital, thus having a negative association with the cost of capital.
Cho et al. (2015)	Empirical study on data for Fortune 500 companies	The findings indicate that CSR reporting is not valued by investors and is not associated with company value.
Su et al. (2015)	Survey of 343 general managers of Australian business units	The authors investigate the impact of the interactive and diagnostic approach to control on organizational performance over a company's life cycle. Performance is assessed on six financial and non-financial dimensions (profit, sales, return on investment (ROI), product quality, employee turnover, and customer retention). The findings indicate that interactive control (based on learning and communication) is positively associated with organizational performance in the growth stage and negatively associated in the revival stage of a company's life, and that the diagnostic approach (based on measurement) is negatively associated with performance in the maturity stage.
Widener (2007)	Survey of 122 US CFOs	The findings indicate that different facets of strategy drive the use of various control levers and that, in some circumstances, companies use both diagnostic (based on measurement) and interactive (based on learning and communication) levers. The main benefit of using control levers is organizational learning and its positive effect on performance. Respondents assess performance on four dimensions: overall, profitability, market share, and delivery system.
Cheffi and Beldi (2012)	Interviews with 25 French managers	Based on a literature review, the authors explain that the main functions of management accounting are providing information on results and past performance, facilitating decision making, and orienting the behavior of others in the expected direction. Interviewees show that management accounting is used for legitimating actions as opposed to decision making. However, when facing major financial difficulties, management accounting information is utilized for decision making.

Author(s)	Data source	Research approach and findings
Lambert and Sponem (2012)	73 interviews in 10 multinationals	The interviews reveal four distinct styles of the management accounting function: discrete, safeguarding, partner, and omnipotent. Each style can be associated with one main role: discrete control of managerial behavior, socialization of managers, facilitation of decision making, and centralization of power. Organizational consequences are analyzed in terms of accountability, creativity, reactivity, the success or failure of internal control, and the level of support for decision making. Each style leads to both benefits and risks for organizations.
Kim et al. (2012)	Survey of 588 accounting professionals and 570 external stakeholders across four geographical regions	The findings indicate that the professional identity of management accountants is evolving, with roles relating to business integrator, business partner-advisor, change agent, and decision enabler, thereby leading to a positive image and reputation for management accountants. The findings also suggest that the financial crisis did not impair this image. Conversely, the crisis underlined the role of management accountants in contributing to cost efficiency and value creation.
KPMG (2006)	Survey of 286 senior executives	The survey reveals that while traditional CFOs are concerned with financial reporting, cost control, and budgeting, "transformed" CFOs focus on risk management and decision support. The results also suggest that companies with "transformed" accounting functions perform better.
Accenture (2014)	Survey of 617 finance executives	The findings indicate that managers assess the finance function in terms of effectiveness, or the ability to deliver what the business needs, rather than efficiency, or its cost in serving the business. CFOs serve as value architects and drive business value to leverage the challenges of complexity and digital revolution. High-performance businesses are more likely to report high levels of satisfaction with their finance function and have CFOs with a higher strategic influence.

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