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THESIS ABSTRACT

Managerial Accounting for Decision Making, Control and Implementations of Strategies in Multi - Productive Enterprises

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Bibliographic Information

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1. Introduction

The dynamic business environment forces managers to look for ways of complete information and utilization of data and business actions in the best possible way. Therefore, they are looking for the means of making beneficial decisions for the development of the business, information to ensure the appropriate planning of its operation, the appropriate way to maintain full control of the business and the tools to evaluate its progress. The methods and tools of managerial accounting provide managers with direct and accurate information, who in turn have the ability to utilize it to improve operational performance.

This PhD thesis is a dynamic contribution to knowledge, providing a more detailed understanding of managerial accounting tools in the context of multi-productive enterprises. It presents a number of tools as well as how they contribute to the operation of multi-productive enterprises. The study focuses on six managerial accounting tools, the practical application of their properties and the limitations that may arise in their use.

In order to highlight the explanatory and practical nature of the contribution of managerial accounting tools to the growth and sustainability of enterprises, a specific enterprise based in Greece, the Biokarpet S.A. group, is used as a representative example of a multi-productive enterprise.

The research is carried out using a questionnaire addressed to the staff of the Biokarpet S.A. group. The theoretical basis of the questions is based on the existing theory on managerial accounting tools.

The research findings demonstrate, on a case-by-case basis, the correlation between the purpose of utilizing managerial accounting tools and the personal data that characterize the research participants. Moreover, the use and application of managerial accounting tools are factors predicting the growth and maintenance of sustainability of the Biokarpet S.A. group.

2. Purpose and Objectives

The purpose of this PhD thesis is to establish the contribution of the application of the general principles and methods of managerial accounting in the field of multi-productive enterprises. The whole approach is related to the utilization of an extensive questionnaire to the staff of Greek multi-productive enterprises, and more specifically to the Biokarpet S.A. group.

These general principles and methods concern planning to achieve the goals of the Biokarpet S.A. group, as well as the achievement of its short-term operational goals. In order to achieve the above objectives, it is important on the one hand to reduce the individual costs as well as the total cost, and on the other hand to find the necessary financing and use it as effectively as possible. All these, in the context of utilization of specific tools of cost accounting and managerial accounting in combination with rational decision-making and various strategies. For the proper management of costs and financing, it is necessary to record all the costs-expenses as well as the transactions carried out by each company of the Biokarpet S.A. group individually, but also the group itself as a whole. Therefore, in order to have cost and financial transparency, each individual company as well as the group itself must disclose its cost, financial and operational information regularly and in a transparent manner.

Every enterprise has an operational plan under which all its activities are carried out. Thus, its primary purpose is its proper functioning and therefore all its cost and expenses activities as well as its financial transactions are done based on this plan, in order to achieve the results that the particular organization wants. Of course, because there is always a chance that the plan will not succeed and therefore may not bring the desired results to each individual enterprise and to the Biokarpet S.A. group overall, it is necessary at regular intervals to carry out a thorough review, that is a review of the business systems and the operational actions carried out.

3. Research Methodology

In the previous part of the thesis, the bibliographic review was presented, in which the theoretical part of managerial accounting and its tools are analyzed, with specific references to the Biokarpet S.A. group. The purpose of the second part of the thesis is to outline the methodology followed in order to collect and analyze the necessary data, whose contribution was crucial to the achievement of the research objectives. After all, according to Malina et al. (2011), the research method chosen should be the one that provides the best opportunity to answer the research questions.

In the present study, the nature of the research question guides the choice of the quantitative method as the most appropriate for conducting the research, as it provides the possibility of statistical processing of the data through the statistical package SPSS. According to Muijs (2011), the quantitative research method represents the explanation of phenomena through the collection of numerical data and their analysis using methods based on mathematics and especially statistical science. The quantitative method works inductively, having a wide scope. It is used to make predictions and generalizations about a larger population based on a sample. The main characteristic of the method is its impartiality, emphasizing the objectivity of the results obtained, which are expressed in numerical terms. The survey population is representative of the sample under consideration and is derived from random and non-random sampling. Through this method, researchers draw statistical conclusions for a wider population. Data collection is based on strictly structured questionnaires.

3.1 Stages of the Research Process

The starting point of the research process was the determination of the questions to be answered and the drafting of the questionnaire. Then, the sample that would participate in the research was selected and informed about the purpose of completing the questionnaires as well as about the topic of the research. Then the questionnaire was sent through google forms, an e-mail was sent with the web link where the questionnaire was located. After receiving the completed questionnaires, the data were entered into the SPSS statistical package. Finally, data analysis and interpretation of the obtained results were carried out.

3.2 Questionnaires

The purpose of the research is primarily to capture the overall approach through research tools, mainly through the use and utilization of an extensive questionnaire, on the decision-making, control and application of managerial

accounting principles and methods in the multi-product business sector and specifically in the Biokarpet S.A. group.

Through the questionnaires, participants are given the opportunity to provide answers to personal questions, which are generally not easily answered in personal interviews, with more spontaneity and honesty (Jones et al., 2013).

As for the questionnaires, they consist of 36 questions which are divided into two parts. In the first part (I), called "Demographics", there are 5 questions concerning the general characteristics of Biokarpet S.A. group employees. These characteristics are related to gender, age, education, position held in the enterprise and years of work experience in order to get a demographic picture of the survey participants.

The second part (II), called "Investigation of Viewpoint", includes the remaining 31 questions related to the investigation of the application of managerial accounting tools. The tools examined in this thesis are Activity Based Costing (ABC), Performance Measurement (PM), Balanced Scorecard (BSC), Benchmarking (BM), Total Quality Management (TQM) and Just-in-Time (JIT). For each tool, 5 questions have been formulated and answered based on a 5-point Likert scale (Strongly Disagree - Strongly Agree).

The questionnaire consists exclusively of closed questions, which increase the desire of the respondents to participate in the research. More generally, closed-ended questions are answered easily and in a short period of time, while increasing the objectivity of the results. The data resulting from such questions are easily coded and quantitatively analyzed leading to safe conclusions.

4. Results

The findings of the present research are based on a sample of 163 employees of the Biokarpet S.A. group, the majority of which, 77.9%, are men.

The predominant age group of the survey, at a percentage of 39.1%, is between 46 and 55 years old, while they follow with a similar percentage, to be precise 33.1%, the ages 36 to 45 years. The high percentages gathered by the specific age groups are probably due to the willingness of individuals to allocate their time to fill in the questionnaire.

An important finding is the level of education of the employees, 55.2% of whom hold a postgraduate degree. The present finding is probably related to the increased demand for work in companies of corresponding prestige, since the labor competition has now made the advanced educational course of the employees a mandatory qualification.

An expected finding is that 50.3% of the research participants hold the position of employee in the Biokarpet S.A. group. This percentage is absolutely justified due to the fact that numerically the employees are superior in relation to the rest of the people employed in the enterprise in different positions.

Regarding the years of service in respective enterprises, 44.8% of the employees stated that they have more than 20 years. This percentage indicates the will of the Biokarpet S.A. group to staff it with experienced and established employees in the business sector.

Regarding the majority of the questions regarding managerial accounting tools, the percentages indicate that employees show their agreement. Exceptions are only two questions concerning total quality management. More specifically, the second question about total quality management (TQM2) shows a high percentage of agreement (agree), which is identical to the percentage of neutrality (neither agree nor disagree) towards this specific question. In addition, in the fifth question about total quality management (TQM5) regarding total quality management, the largest percentage is in absolute agreement (strongly agree).

The results of the reliability index indicate that the questionnaire is governed by reliability as a whole. Observing the values of the Cronbach index, for each section of the questionnaire as well as for the set of questions, it can be seen that they vary at quite high levels, based on the values reported in the literature, which emphasizes and confirms the homogeneity of the questionnaire.

The analysis of the correlation between the variables of the questionnaire is carried out by calculating the Spearman coefficient. The values of the index indicate, in their majority, a positive correlation between the variables. There are

few cases where the value of the Spearman index is negative and zero cases where the Spearman index is equal to zero. The above findings suggest that there is a common attitude of each respondent towards managerial accounting tools.

As for the X^2 independence test, it is carried out with the aim of establishing the dependence, or not, of the answers to the questions of the questionnaire about managerial accounting tools, on the demographic characteristics of the examined population. From the results of the test it becomes clear that the majority of the answers directly depend on the demographic characteristics. The results, of course, do not cause a particular sensation since it is expected that each employee answers the questions based on his age and the years of work experience he has, the knowledge he has acquired during his professional career, his educational level and of course the position of responsibility held in the enterprise. It is certain that depending on the position that everyone has in the hierarchy of the enterprise, they have different knowledge about the usefulness of managerial accounting tools and the benefits that their utilization brings to the operation of the enterprise.

By applying the hierarchical multiple regression, it is realized that four of the six examined managerial accounting tools contribute significantly to the prediction of the dependent variable. Specifically, the two tools, balanced scorecard and benchmarking, do not significantly enhance the prediction rate of the contribution of managerial accounting tools to the development and maintenance of the sustainability of the Biokarpet S.A. group.

5. Research Limitations and Suggestions for Future Research

Like any research study, this one is subject to limitations in relation to the research and the interpretation of the results. However, these limitations can be motivations as well as opportunities for future research. As the research was carried out in a business sector, namely the Biokarpet S.A. group based in Greece, in order to achieve greater internal validity, the generalization of the results to other industries should be done with caution. Future research approaches could explore the research questions and relationships studied in different business sectors and countries.

An additional limitation for this thesis is the examination of six managerial accounting tools from the number of available ones. The tools chosen are widely used by enterprises, in the respective field of activity, based in Greece. Therefore, the selection of these tools was made based on the cognitive background of the research participants. It would not be possible for employees to participate and respond to questions about tools that they did not know and therefore were unaware of how and why they are applied. As a consequence of the above reasons for the analysis of the six specific tools, it is a possible future examination of additional tools in enterprises that will have previously been established that their employees are sufficiently familiar with their application process and the effects it has on the operation of the enterprise.

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