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A Review of Multi-Theoretic Determinants of Strategic Management Accounting Information Disclosure

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ABSTRACT: Decision making is an important but frequent activity in every business environment particularly where competition is rife. All stakeholders are expected to make decision from time to time in order to optimize peculiar interest in the business. Decision making involves risk taking with the level of risk linked to the amount of Information available. How much information disclosure is adequate is relative and difficult to determine. Accounting information is one such information that stakeholders require for several decisions. This review focuses on the various determinants that could influence Strategic Management Accounting Information Disclosures within the spectacles of theories that could be utilized to rationalize the behavior of various actors in information processing and reporting.

Three databases were explored and only papers published in English that concentrated on information disclosure, factors influencing information disclosure, strategic management accounting, strategic management accounting information disclosure, corporate governance, competitor accounting, customer accounting, and were published in peer reviewed journals were included in the review. The review suggested multiple factors as determinants of the levels of strategic management accounting information disclosure (SMAID). Future studies may empirically subject these factors to an intense validation to determine the extent at which each factor influence SMAID.

KEYWORDS: Information disclosure, strategic management accounting, strategic management accounting information disclosure, corporate governance, competitor accounting, customer accounting,

1. INTRODUCTION

Information disclosure in annual reports encapsulates both *mandatory* and *voluntary* disclosures. *Mandatory disclosures* are required by law whiles *voluntary disclosures* are excess non-statutory information the Management of firms could include in the annual report without any compulsion. The justification for voluntary disclosures is contingent upon the axiom that corporate annual reports must be useful to a variety of stakeholders in making economic and investment decisions. Accounting disclosure is very important to all stakeholders as it provides them with the needed information to decrease uncertainty and aid them to make better financial and economic decisions. The annual reports of companies contain diverse information and are, therefore, regarded as the most essential source of information to stakeholders (Carretta, Farina & Schwizer, 2010; Nandi & Ghosh, 2012; Agyemang, Aboagye & Ahali, 2013; Agyemang & Castellini, 2015).

Accounting disclosure requirements expected of listed companies in Ghana are part of the legal, and regulatory framework of corporate governance in Ghana. The principal legislation affecting the governance of listed companies is the Companies Act 2019 (Act 992). The Companies Act includes general provisions relating to the organizational framework of all companies, both public and private, and special provisions for public companies only, concerning invitations to the public for the acquisition or disposal of listed securities, standards for financial reporting, procedures for appointing directors, among other things. An aspect of accounting information that has become critical in the contemporary competitive business environment is strategic management accounting information. Competition requires information that is strategic to enhance business decisions to be able to accrue competitive advantage to the organization. What then is strategic management accounting and what are the determinants of Strategic Management Accounting Information Disclosure (SMAID)

2. THE CONCEPT OF STRATEGIC MANAGEMENT ACCOUNTING (SMA)

The concept of strategic management accounting, according to Roslender and Hart (2003), is a generic approach to accounting for strategic positioning, defined as an attempt to integrate insights from management accounting and marketing management within a strategic management framework. In the 1980s several accounting professionals and academics began to observe the obsolescence of traditional management accounting (Shah, Malik & Malik, 2011). It was observed that the information from the accounting system was too large, too aggregated, and too distorted to be relevant for strategic planning and control decisions making (Noordin, Zainuddin, Mail & Mail, 2014). It was contended that management accounting information was based on the existing financial accounting system thereby making the information provided to be restrictive, less accurate, and incomplete (Baines and Langfield-Smith, 2003). Cooper (1996) and Parker (2002) observed that management accounting makes little use of strategic management. It was also argued by Ahlstrom and Karlsson (1996) that management accounting had not advanced to take advantage of innovative technologies in the field of management. There is also the need for management accounting to take a strategic orientation in this present business environment that is characterized by intensive competition, and shorter product life cycle (Burstahler, Horngreen, Schatzberg, Stratton & Sundem, 2007; Noordin, Zainuddin & Tayles, 2009). The improvement in technology resulting in the production of diverse products by firms further necessitates the need to improve the sophistication of cost and management control systems (Chai-Amonphaisal & Ussahawanitchakit, 2010).

Notwithstanding the attention given to Strategic Management Accounting (SMA) since 1981, there is still limited consensus on the exact meaning of the term “strategic management accounting” and what constitutes it is also still a matter of debate as various authors have come up with various techniques that are contained in the ‘SMA toolbox’ (McManus, 2013). Some studies such as those of Cinquinin and Tenucci (2010); and Guilding, Cravens, and Tayles (2000) have concluded that SMA use is still very low and developing. Hence, there is a need for continuous research on the various techniques of SMA and particularly its relevance for the generation of information for managerial decision-making. The phrase, “strategic management accounting” was coined by Simmonds (1981) who defined it as the provision and analysis of management accounting data about a business and its competitors for use in developing and monitoring business strategy. Bromwish (1990) defined strategic management accounting as the provision and analysis of financial information on the company’s product markets, competitors’ costs, and cost structure, and the monitoring of strategies of the enterprise and its competitors over some time. Langfield (2008) defined strategic management accounting as an approach that entails taking a strategic orientation to the generation, interpretation, and analysis of management accounting information and competitors’ activities to provide key insights for analytical purposes.

From the above definitions, there seems to be no agreement as to the specific meaning of strategic management accounting, but all the definitions agree on the strategic approach of the new subject. These definitions thus demonstrate clearly that the scope of traditional management accounting has been greatly extended (Adigbole, 2017). For any management technique to be included in strategic management accounting, such a technique must have a strategic orientation as strategy connotes a long-term future-oriented time frame and an externally focused perspective (Porter,1980; Guildsing et al, 2000). Therefore, strategic management accounting techniques are procedures that demonstrate the following orientations: environmental (outward-looking); long-term (forwardlooking), and /or market focus (Cadez & Guilding, 2008). The techniques that qualify as SMA given by some previous scholars (e.g., Guilding et al. 2000; Cadex & Guilding, 2008; Fowzra, 2011) can be classified into five classes: 1) Costing techniques; 2) planning, control, and performance measurement; 3) strategic decision-making; 4) competitor accounting, and 5) customer accounting. The first one, that is, the costing class includes, activity-based costing/management, target costing, life-cycle costing, quality costing, and value chain costing. The second SMA technique is the planning, control, and performance measurement class which has an external strategic orientation towards competitors containing these techniques - benchmarking (Cinquinni & Tenucci, 2007) and integrated performance measurement (Kaplan & Norton, 2000; Nixon & Burns, 2012). The third SMA dimension is the strategic decision-making class. This encompasses strategic costing (Shank & Govindarajan, 1992); strategic pricing (Alnawaiseh, 2013; Novianty, 2015); and brand valuation (budgeting and monitoring) (Alnawaiseh, 2013). The fourth SMA dimension is competitor accounting. This comprises competitor cost assessment (Ward, 1992); competitor performance appraisal based on published financial statements; and competitive position monitoring (Ciquini & Tenucci, 2010). The last SMA dimension, namely, customer accounting consists of customer profitability analysis (Zeithaml, 2000); lifetime customer value and profitability analysis (Cadez & Guilding, 2008); and valuation of customers as assets (Cadez & Guilding, 2008; McManus, 2013).

3. RELEVANCE OF STRATEGIC MANAGEMENT ACCOUNTING TO FIRMS

It is momentous to state that in today's competitive and changing company world, good accounting information is an essential aspect of corporate management. Accounting information is quintessential to the success or failure of modern enterprises. According to Oboh and Ajibolade (2017), firms with the finest strategic management accounting (SMA) are more likely to have outstanding business practices, better corporate competitiveness, and valuable firm performance. According to Daniel, Mahazi, and Mayanja (2020), SMA is a very critical tool for driving long-term organizational performance. As regards its history, it is important to note that the SMA notion and related practices are said to have arisen during the late-nineteenth-century era of rapid industrialization. It first appeared as a management tool for performance control. However, in today's commercial organizations, it is one of the strategic management tasks. As per Johnson and Kaplan (1987) and Ogungbade and Oyerogba (2020), SMA emerged as a remedy for the inadequacies of traditional accounting procedures during a period of fast technological advancement. Johnson and Kaplan (1987) further contend that improved manufacturing technology and severe competition have rendered management accounting information obsolete in the twenty-first-century company environment. As a result of the need for more advanced management accounting approaches, SMA was developed.

According to Ogungbade and Oyerogba (2020), from the start of its growth, at the turn of the twenty-first century, corporate organizations and management accounting experts saw accounting as a cost-determination measure. However, since the mid-twentieth century, the emphasis on management accounting has switched to providing accounting information for management planning and control. This concentration has resulted in significant changes in the way management accountants think and work. Further advancement resulted in the emergence of new management accounting techniques such as activity-based costing and the balanced scorecard, which are seen as more adaptive and sophisticated than traditional management accounting techniques such as standard costing and absorption costing, which dominated practice at the beginning of the twenty-first century but had become obsolete and unhelpful. By the 1980s, there was widespread agreement that conventional management accounting procedures were no longer fit for purpose and were no longer adequate for satisfying the objectives of management decision-making (Kaplan, 1984). Management accounting procedures have traditionally concentrated on the internal organizational environment and short-term business objectives such as control and performance evaluation of organizational activities while ignoring the external environment and long-term organizational goals.

Simmonds (1981) introduced strategic management accounting amid the debate over the relevance of traditional accounting in the ever-changing and competitive business environment, with the belief that SMA could help resolve issues related to ineffective conventional management accounting techniques in the current competitive and manufacturing environment. While SMA had gained popularity by the late 1980s, researchers, professionals, and specialists disagreed regarding its composition. While some contended that SMA had received insufficient implementation and proof (Dmitrovic-Saponja & Suliovic, 2017), others thought it was appropriate to address the challenges at hand. Despite this, SMA approaches were not widely used. According to Zainuddin and Sulaiman (2016), the reason for this is that accountants (at the time) lacked the advanced management accounting abilities required to undertake sophisticated approaches, necessitating further training to enable cross-functional involvement. Advocates for the implementation of SMA practices stress that, because the information is essential for decision-making in any company, having the most suitable accounting information might be beneficial to investors, owners, and other stakeholders of business organizations. The issue, however, is the information's quality and authenticity, or if it is timely, appropriate, relevant, and clear.

Moreover, one of the foremost objectives of using SMA information is to reduce risk, failure, and uncertainty while also staying ahead of the competition. Unqualified accountants that create erroneous information misrepresent the significance of management accounting information. Businesses would have to overcome these obstacles if they want to use accounting information to their advantage, especially to gain a competitive advantage.

4. STRATEGIC MANAGEMENT ACCOUNTING INFORMATION DISCLOSURE (SMAID)

Strategic Management Accounting Information Disclosure (SMAID) is defined, as the release of critical information by firms that pertain to Cadez and Guilding's (2008) SMA dimensions, namely; i)Competitor accounting; ii) Customer Accounting; iii) Strategic costing; iv) Strategic decision-making; and; v) Strategic planning, control & performance measurement.

4.1 Competitor Accounting Disclosure

Competitor accounting information disclosure alludes to the provision and analysis of management accounting information about each of a company's competitors associated with the competitor's resources, objectives, and competitive stance, for use in developing and monitoring business strategy (Fong & Wong, 2012). Competitor accounting information disclosure involves the release of four specific types of information briefly defined below;

i. **Competitive position monitoring** – aims at gathering information on competitors regarding sales, market share, volume, and unit costs. Based on the information provided, the company can assess its position relative to main competitors and, consequently, control or formulate its strategy;

ii. **Competitor cost assessment** – concentrates uniquely on the cost structures of competitors; the main criticism of this technique regards the information sources;

iii. **Competitor performance appraisal**-assessing and evaluating competitors' performance using publicly available financial statements.

4.2 Customer Accounting Information Disclosure

Customer accounting information disclosure is defined as the analysis directed to appraise profit, sales, or costs deriving from customers or customer segments (Cinquini & Tenucci, 2010). It encapsulates the release of information regarding three core areas related to the customer viz;

i. **Customer profitability analysis** - This involves evaluating the company's sales, revenues, and profits based on customer segments and, consequently, controlling or formulating its strategy. Customer profitability analysis information disclosure is deemed a crucial component of customer accounting information disclosure.

ii. **Lifetime Customer Profitability Analysis** - This denotes the assessment of the value generated by a customer over the lifetime of their relationship with a company. Lifetime customer profitability analysis denotes the release of information about the value the company generates from customers over the lifetime that the customer had a business relationship with the company.

iii. **Valuation of Customers** - This is defined as the extent to which customers are viewed as indispensable assets to a company.

4.3 Strategic Costing Information Disclosure

Strategic costing is defined as the use of data based on strategic and marketing information to develop and identify superior strategies that will sustain a competitive advantage (Guilding et al., 2000: 132). Strategic costing information disclosure denotes the release of strategic costing data by firms in their annual reports. Strategic costing encapsulates three principal areas defined briefly below;

i. **Attribute costing** - This refers to the cost of specific product attributes that appeal to customers. Attributes that may be costed include: operating performance variables, reliability, warranty arrangements, the degree of finish and trim, assurance of supply, and after-sales service (Guilding et al., 2000: 131). Attribute costing information disclosure represents the release of attribute costing information by firms in their annual reports.

ii. **Lifecycle costing** - This insinuates the appraisal of costs along all stages of a product or service life. In general, these stages may include design, introduction, growth, decline, and eventually abandonment (Cinquini and Tenucci, 2010: 258; Guilding et al., 2000). Lifecycle costing information disclosure represents the release of life cycle costing data by firms in their published annual reports.

iii. **Quality Costing** - This signifies the cost of quality-related activities. Quality costs can be classified into three categories: prevention, appraisal, and failure costs. Quality cost reports are produced to direct management attention to prioritizing quality problems. Quality costing information disclosure represents the release of quality costing information by firms in their annual reports.

iv. **Target Costing** - Target costing is a method used during product and process design that involves estimating a cost calculated by subtracting the desired profit margin from an estimated (or market-based) price to arrive at the desired production, engineering, or market cost. The product is then designed to meet that cost (Guilding et al., 2000). Target costing information disclosure alludes to the release of target costing data by listed firms in their annual reports.

v. **Value-chain costing** - Value chain costing is an activity-based costing approach where costs are allocated to activities required to design, procure, produce, market, distribute, and service a product or service (Guilding et al., 2000). Value-chain costing information disclosure represents the release of value-chain costing information by listed firms in their annual reports.

4.4 Strategic Decision-Making Information Disclosure

Strategic decision-making is the process of understanding the interaction of decisions and their impact on the organization to gain an advantage. Strategic decision-making information disclosure refers to the release of strategic decision-making information by listed firms in their annual reports. Strategic decision-making of firms encompasses three key areas defined below;

i. **Brand Valuation/value monitoring** - Brand valuation or value monitoring alludes to the financial valuation of a brand through the assessment of brand strength factors such as leadership, stability, market, internationality, trend, support, and protection combined with historical brand profits (Guilding et al., 2000). Brand valuation refers to the release of value assessment data by listed firms in their annual reports.

ii. **Strategic pricing** - Strategic pricing is defined as the analysis of strategic factors in the pricing decision process. These factors may include competitor price reaction, price elasticity, market growth, economies of scale, and experience (Guilding et al., 2000). Strategic pricing information disclosure refers to the release of strategic pricing data by listed firms in their annual reports.

iii. **Strategic Costing** - Strategic costing is defined as the use of data based on strategic and marketing information to develop and identify superior strategies that will sustain a competitive advantage (Guilding et al., 2000). Strategic costing information disclosure denotes the supply of strategic costing data by listed firms in their annual reports.

4.5 Strategic Planning, Control, And Performance Measurement Information Disclosure

Strategic planning, control & performance measurement generally addresses the tools and techniques employed by firms to effectively and efficiently manage their strategic plans, control the implementation of such plans, and also evaluate the performance of the strategy implementation process using established metrics and benchmarks. Strategic planning, control, and performance measurement information disclosure refers to the release of data about the company's strategic plans, control mechanisms, and performance measurement metrics by listed firms in their annual reports. Strategic planning, control, and performance measurement involve two things; i) benchmarking; and; ii) integrated performance measurement systems.

i. **Benchmarking** – It involves the comparison of company performance to an ideal standard (Cinquini &Tenucci, 2010). Benchmarking also alludes to the financial valuation of a brand through the assessment of brand strength factors such as leadership, stability, market, internationality, trend, support, and protection combined with historical brand profits (Guilding et al., 2000).
ii. **Integrated Performance Measurement Systems** - Also known as the Balanced Score Card (BSC), integrated performance measurement refers to a measurement system, which focuses typically on acquiring performance knowledge based on customer requirements and frequently encompasses non-financial measures. These measures imply the monitoring of factors for the attainment of customer satisfaction and competitive advantage (Cinquini & Tenucci, 2010). An Integrated performance measurement system (BSC) as a measurement system, typically focuses on acquiring performance knowledge based on customer requirements and frequently encompasses non-financial measures. These measures imply the monitoring of factors for the attainment of customer satisfaction and competitive advantage (Cinquini & Tenucci, 2010).

5. THEORETICAL PERSPECTIVES

This section discusses the theories, and conceptual structures selected to underpin the devising of the factors that could influence the disclosure of Strategic Management Accounting Information Disclosure (SMAID).

5.1 Agency Theory

Agency theory assumes that companies resort to disclosing extra information voluntarily to decrease the agency costs that arise from the contest between managers and shareholders (Alves, Rodrigues & Canadas, 2012; Zayoud, Al-Othman & Issa, 2011). Agency theory, as an economic theory, was developed by Jensen and Meckling in 1976. In particular, this theory has been widely used by accounting researchers to explain and understand voluntary disclosure phenomena in many countries with different social, political, and economic backgrounds (e.g. Chow & Wong-Boren, 1987; Cooke, 1989a, 1991 and 1993; Hossain et al., 1994: Hossain et al., 1995; Meek et al., 1995; Hossain and Taylor, 2007; Chen et al., 2008; Asamoah, 2013). It has been suggested that one of the possible ways to decrease agency costs is to disclose more information concerning the management activities and the economic reality of the firm and through such information, stakeholders and other investors can monitor management more appropriately (Álvarez et al., 2008). In this regard, Akhtaruddin and Hossian (2008) affirm that information disclosure is motivated by the wish of the managers to efficiently treat the potential conflicts between companies‟ managers and stakeholders. Consistent with this view, Gray et al. (1995, pp. 46-47) claim that "accounting information is a mechanism for conflict resolution between various stakeholders for both explicit and implied contracts". From the agency theory point of view, both parties to a contract (the principal and the agent) often do not have the same information and this situation is called "asymmetric information" (Noreen, 1988). Typically, information asymmetry between the principal and the agent occurs when the agent has more information than the principal. More importantly, information asymmetry gives rise to moral hazards or adverse selection problems. Moral hazard problems arise because of the principal's inability to detect the agent's action choice and when the preference rankings of the principal and the agent over the set of alternative actions diverge (Walker, 1989; Hawashe, 2019).

Adverse selection is a problem that occurs when the agent has access to information preceding his action choice which cannot be noticed by the principal (Walker, 1989). However, moral hazards and adverse selection problems can be overcome by disclosing improved public information (Walker, 1989; Hawashe, 2019).

In the context of the firm, the information asymmetry problem arises because outsiders to the economic entity (i.e. stakeholders and other investors) have limited access to information about the current and likely future operations of an economic entity. In other words, information asymmetry arises when the company managers have the competitive benefit of information within the company over that of the shareholders and other investors (Arnold & Lange, 2004). In addition, the separation of management and ownership awards company managers with superior information regarding companies' current activities, financial position, and prospects (Asquith & Mullins, 1986; Hawashe, 2019). Consequently, firms' managers have superior information compared to external owners and other investors about the firm's current performance and prospects. As Akhtaruddin and Hossain (2008, p. 30) among others, affirmed: "it is well known that managers have better access to private information than outside shareholders". Hill and Jones (1992) stated that company managers are in a position to filter or distort the information that they disclose to stakeholders and managers' control over critical information complicates the agency problem. It is, therefore, problematic for stakeholders to identify if managers are performing in their interests. A company manager could mitigate the information asymmetry problem by increasing the amount of information they voluntarily provide to the outsiders of a company (Hossain et al., 2005). It can be argued that the degree of information asymmetry between corporate managers and external users of financial information is particularly high in a country where financial reporting standards and corporate reporting requirements offer less disclosure (Young & Guenther, 2003). In other words, in a country with high-quality accounting and financial reporting standards, the corporate annual reports external users may face fewer information asymmetry problems than in a country with a low quality of accounting and financial reporting standards.

Generally, due to the potential of the information asymmetry problem, management of the firms would simply utilize the annual reports of firms to provide additional information and other useful private information to outside stakeholders. As Healy and Palepu (2001) assert, increased demand for financial reporting and disclosure arises from an information asymmetry problem and agency conflicts between company insiders and outsiders. Agency theory sets out to explore the relationship between a principal and an agent. Jensen and Meckling (1976) depict an agency relationship as one whereby a principal(s) appoints an agent and delegates authority to the agent to act on his behalf. Managers are often empowered by the owners of the firm to make decisions on their behalf. A potential agency problem arises where shareholders are not kept in the loop concerning some important information that managers have access to, consequently causing information asymmetry among them. The agent, who is the manager, usually has an information advantage over the principal, who is the shareholder. This in turn creates a conflict of interest, which ultimately results in agency costs. Hence the principal needs to be keen to ensure that he is not exploited by the agent. Voluntary disclosure is one way of ensuring agency problem is minimized especially if managers who possess confidential information about a firm can use their informational advantage to make dependable communication to interested parties to maximize firm value (Barako, 2007). Healy and Palepu (2001) considered that disclosure of non-mandatory information is expected to reduce agency costs. Because organizations constantly strive to obtain additional funds from capital markets at as low a cost as possible, managers are motivated to provide more reliable information. This helps to reduce the monitoring costs incurred by shareholders in an attempt to prevent exploitations by management. In a conclusion, according to agency theory, disclosing additional information by companies' managers voluntarily tends to reduce the agency costs resulting from conflicts between the company's managers and shareholders. It also considers corporate annual reports disclosure as a mechanism to decrease information asymmetry between the company insiders (as agents) and outsider‟ investors (as principals).

5.2 Stakeholders' Theory

Stakeholders' theory assumes that companies must meet and satisfy the needs of information and interests of all stakeholders, not just shareholders (Abed, Roberts & Hussainey, 2014). This theory also expects that large firms have more perspective to provide further voluntary information because of most pressure from many stakeholders.

The theory looks at how managers strive to create value and their responsibility to a company's stakeholders. No matter what a company's ultimate goal is, managers are expected to always work towards satisfying the interests of the people or groups that are affected by their actions and inactions. According to Gray and Owen (1987), stakeholders exercise a considerable amount of control over an organization's resources, and hence, managers are obligated to provide them with the necessary information that may aid them in decision-making, even if it is environmental in nature. One of the economic objectives of business organizations is to maximize shareholders' wealth. This can be achieved through the creation of superior products of high quality and the offering of top-notch services for customers. This value creation process can be evident through efficient operational processes, repeat purchases from customers, and an improved corporate image. Managers are aware that failure to create such value may result in the withdrawal of support and investment from the stakeholders. Thus, for an organization to continue existing at its full operational capacity, the support of stakeholders was necessary. This was the reason why managers will choose to disclose information voluntarily to their stakeholders to enable them to make better investment, financial and social responsibility decisions. (Mutiva et al., 2015). The greater the influence that stakeholders have on a company, the more the company must work to its advantage. Literature hints that companies provide disclosures voluntarily for various reasons most of which could be related to satisfying various stakeholder groups including adversarial stakeholders (Gray & Bebbington, 2001; Mutiva et al., 2015).

5.3 Signaling Theory

Signaling Theory proposes that companies that have significant levels of voluntary disclosure intended to decrease asymmetries in information and signal the quality and real value of firms by providing more information to parties who lack information (Morris, 1987; Ross, 1977). A signal is a movement, action, or sound that is used to communicate instructions or information. For instance, in a recruitment exercise, prospective job applicants strive to signal their capabilities through well-written curriculum vitae that clearly outline their strengths in terms of work experience, educational background, and even mental and physical abilities. In like manner, signaling theory as advanced by Ross (1977) suggests that if investors are not able to effectively differentiate with certainty between two firms that they perceive to be performing equally well, the firm that performs better will ensure that they provide a „signal‟ to catch the attention of these investors and enjoy a positive company reputation. They may do this by disclosing additional information unbeknown to investors and which will positively affect the outlook of the company. Similarly, it should be noted that not disclosing any information at all is also a signal.

Ross (1977) asserts that managers prefer to signal in the form of disclosures so that they can mitigate against problems associated with a lack of disclosures. In line with signaling theory, managers will settle for disclosure over non-disclosure. However, it should be noted that the costs of disclosure should outweigh the benefits. Signaling theory advocates that firms considered "healthy" in terms of better earnings and performance will probably disclose more information than "distressed" firms.

Distressed firms are those whose performance is spiraling down probably due to economic recession and poor management strategies (Wruck, 1990).

The signaling theory was originally developed and used to explain information asymmetry in labor markets (Spence, 1973). This theory has also been widely used by accounting researchers as a further theory to explain why companies voluntarily disclose additional information in their annual reports (e.g. Haniffia & Cooke, 2002; Watson et al., 2002; Akhtaruddin & Hossain, 2008). According to Morris (1987), signaling is a common phenomenon relevant in the market with information asymmetry; hence the signaling theory shows how this asymmetry can be reduced by the party with additional information signaling it to others.

Moreover, "signaling theory provides a unique, practical, and empirically testable perspective on problems of social selection under conditions of imperfect information" (Connelly et al., 2011, p. 63). In the corporate disclosure scenario, signaling theory hypothesizes that the managers of superior-performance companies use corporate disclosure to send signals to shareholders and the capital market. Following this theory, a firm's information disclosure can be considered a signal to capital markets, directed to reduce information asymmetry which often exists between management and stakeholders as well as to increase the firm's value (Álvarez et al., 2008). More precisely, voluntarily disclosing information in annual reports can be used by company managers as a signal to send specific information to market participants (Khlifi & Bouri, 2010). Based on the signaling theory viewpoint, companies‟ managers are interested in disclosing „good news‟ to the market participants to avoid the undervaluation of their shares (Inchausti, 1997). Additionally, managers of companies who are more interested to disclose additional information voluntarily bear in mind that this guarantees a good signal about their companies‟ performance and weakens information asymmetry (Khlifi & Bouri, 2010). Specifically, the signaling theory mainly has stressed the deliberate communication of positive information to express positive managerial attributes (Connelly et al., 2011). From theoretical predictions in signaling theory, the management of high-performance companies will choose accounting policies that allow their higher performance to be disclosed, whereas the management of lowerperformance companies will choose accounting policies that attempt to hide their poor performance (Morris, 1987). Chen et al. (2008) state that the management of higher-quality companies may voluntarily adopt segment reporting to disclose the superior risk-return profile of its activities, whereas the management of low-quality companies would not. Furthermore, the management of higher quality companies is capable of closing the asymmetric information gap by using costly signals of quality, but the management of poor quality companies is not capable of mimicking. Besides, the signaling theory predicts that managers of companies released additional financial as well as non-financial information to signal that their performance is in the best interest of stakeholders (Akhtaruddin & Hossian, 2008). Therefore, companies‟ managers will have the incentive to disclose all positive distinguishing qualities to maximize their selfinterest (Campbell et al., 2001). For instance, Easterbrook and Fischel (1984) point out that a company with a good project, seeking to discriminate itself from a company with an average project, will disclose greater information.

It has also been argued that the management of a firm often attempts to adopt the same disclosure level as other firms within the same business. In this case, if a firm does not maintain the same disclosure level as others, then stakeholders may interpret that the firm is hiding bad news (Victoria et al., 2009). Moreover, managers would voluntarily reveal additional information to stakeholders and other investors than required by law or any specific regulations if they perceive welfare from doing so (Gray et al., 1995). For example, managers of firms may attempt to signal that they are superior to others by revealing certain environmental or social disclosure in their firms‟ annual reports. However, if companies' managements expect that an obligation to disclose more information at present might be used to hold them further responsible for any following poor performance and therefore they possibly will not desire to increase the level of disclosure in a period of poor performance (Healy &Palepu, 2001). As Darrough (1993) asserts, public information disclosure in annual reports can influence a disclosing company negatively if market participants have a plan to utilize the information to their benefit. Further, it is believed that information disclosed by an economic entity regularly benefits competitors because competitors will enhance their skill to learn from informative disclosure and that would aid to maximize the competitive disadvantage for the disclosing firm (Elliott &Jacobson, 1994). Inchausti (1997) also indicates that managers of firms have a disincentive to disclose certain sorts of information for competitive causes. For example, Cormier and Magnan (1999) illustrate that there may be a cost from information disclosure when the information is utilized by external users against the company's benefit. A firm‟s management will choose not to provide certain voluntary disclosures when it believes that the hazard of competitive hurt outweighs the predictable advantage of revealing the voluntary disclosure of information (FASB, 2001). In this respect, Craswell and Taylor (1992) point out that regardless of whether information disclosure has a positive or negative influence on the company value, costs will be enforced on the company if competitors, dissident stockholders, or employees can utilize the information in a way that damages the company's prospects.

In summary, signaling theory suggests that voluntary information disclosure in corporate annual reports can be used as a signal to improve the corporate image/reputation, attract new investors, lower capital costs, and also help to improve its relationships with the relevant stakeholders. This theory would also suggest that superior-performance economic entities should signal their benefits to the markets. Under this theory, companies' managers tend to make voluntary disclosure decisions over nondisclosure decisions.

5.4 Contingency Theory

Contingency Theory posits that firms disclose only the internal and external information they consider organizational performance to be critically contingent upon (Morton & Hu, 2008).

As per Gerdin and Greve (2004), the contingency theory's prime tenet is that given the right or appropriately fitting strategy for optimal structural design, optimal performance outcomes will be realized. Relationships between management control systems and strategy have been one of the focal points of contingency theory research (Langfield-Smith, 2008). It is argued that management control systems need to be tailored to support business strategy to enhance competitiveness and performance (Widener, 2004).

Management control systems are designed to provide firms' managers with information to aid in decision-making.

Contingency theory was developed in 1950 by the findings of leadership behavior research conducted by researchers from Ohio State University (Donaldson, 2001; Nohria & Khurana, 2010). The report showed that effective leadership behavior evolves around building good rapport and interpersonal relationships (Consideration); and the Initiation of structure that ensures task completion and goal attainment. Similarly, at about the same time, the University of Michigan's Survey Research Center investigated group productivity to assess effective leadership behaviors. The findings are akin to the consideration and initiating structural behaviors identified by the Ohio State studies (Donaldson, 2001). However, termed these leadership behaviors relation-oriented behavior and task-oriented behavior. Robert Blake and Jane Mouton (1964) extended the research to suggest that effective leaders score high on both of these behaviors. Both types of research faulted previous theories such as the bureaucracy theory of Weber and the scientific management of Taylor, claiming that they failed because they neglected the influence of various environmental contingencies on organizational structure and leadership style. That is there could not be "one best way" or "Best fit" for all leadership styles or organizing.

Contingency theory has sought to formulate broad generalizations about the formal structures that are typically associated with or best fit the use of different technologies (Nohria & Khurana, 2010).

The contingency theory upholds an approach to the study of organizational behavior in which explanations are given as to how contingent factors such as technology, culture, and the external environment influence the design and function of organizations (Bastian & Andreas, 2012). The assumption underlying contingency theory is that no single type of organizational structure is equally applicable to all organizations. Rather, organizational effectiveness is dependent on a fit or match between the type of technology, environmental volatility, the size of the organization, the features of the organizational structure and its information system.

Contingency theory is an approach to the study of organizational behavior in which explanations are given as to how contingent factors such as technology, culture, and the external environment influence the design and function of organizations. The assumption underlying contingency theory is that no single type of organizational structure is equally applicable to all organizations. Rather, organizational effectiveness is dependent on a fit or match between the type of technology, environmental volatility, the size of the organization, the features of the organizational structure and its information system. Contingency theories were developed from the sociological functionalist theories of organization structure such as the structural approaches to organizational studies by Reid and Smith (2000), Chenhall, (2003), and Woods (2009). These studies postulated that organizational structure was contingent on contextual factors such as technology, dimensions of the task environment, and organizational size. In some other literature, contingency theory was still regarded as a dominant paradigm in management accounting research (Fisher, 1995; Cadez and Guilding, 2008).

As indicated previously, contingency theory studies postulate that organizational outcomes are the consequences of a fit or match between two or more factors. The concept of fit has been defined by Van de Ven and Drazin (1985) in three approaches selection, interaction, and systems approach. First, in the selection approach, the interpretation of fit was that, if an organization wants to survive or be effective, it must adapt to the characterizations of its organizational context. In this view, organizational design is caused by organizational context. Most of the early contingency research studies adopted this approach to examine links between organizational context and design but did not analyze organizational performance. Using this approach, both task and technology were defined in two dimensions (Dewar & Hage, 1978). Other researchers such as Freeman (1984) investigated technology as a contingent factor. These researchers found that there was a strong relationship between various characteristics of technology and structure in the organization (Marsh & Manari, 1981). However, these studies did not provide evidence on whether different types of structures in different tasks or technological conditions were effective.

Second, the fit is interpreted as an interaction effect of organizational structure and context on performance (Khandwalla, 1977; Van de Ven and Ferry, 1980).

Khandwalla (1977), for example, found that for effective firms the correlations between technology, structural dimensions of vertical integration, delegation, authority, and sophistication of control systems were more significant than for ineffective firms. However, in these studies, the differences in the correlation between context and design in high and low-performing organizations were not significant. Furthermore, these studies did not show if the interactions between context and design were effective.

Third, another approach in the contingency theory literature concerning fit is the systems approach. According to the systems approach, one can understand organizational design only by simultaneously investigating the contingencies, structural alternatives, and performance criteria existing in an organization. There is also another view of fit in the systems approach. It is called equifinality (Van de Ven & Drazin, 1985) which advocates that there is no best way in the selection, interaction, and pattern approach to fit. Multiple and equally effective alternatives may exist. Van de Ven and Drazin (1985) suggested that contingency studies should be designed. Hence, the comparative evaluation of various forms of fit is possible and the design of organizational sub-divisions should be taken into consideration.

In the strategic management accounting, corporate strategy, and governance context, the contingency approach is based on the premise that no universally appropriate accounting system fits all organizations in all circumstances (Emmanuel et al., 1990; Islam & Hu, 2012). Thus, there is no universal control system that is "best"; rather the appropriateness of the control system is determined by the circumstances and context of the organization (Fisher, 1995; Alrawi & Thomas, 2007). So, the selection proposition of contingency theory (Horngren, 1982) proposes an association between an organization's context and the control system used (Alrawi & Thomas, 2007; Islam & Hu, 2012). So, as captured in contingency theory, organizational structures and systems are a function of environmental and firm-specific factors (Gerdin, 2005; Cadez & Guilding, 2008; Hwang, 2005; Dik, 2011; Islam & Hu, 2012). The contingency perspective is based on the organizational theory concept "that an organization maximizes its efficiency by matching between structure and environment" (Dik, 2011, p.49).

6. DETERMINANTS OF STRATEGIC MANAGEMENT ACCOUNTING INFORMATION DISCLOSURE

The determinants of SMAID levels using the agency, stakeholder, signaling, and contingency theories encompass a cluster of dynamics viz;

- **i.** **Strategic management accounting Information Dimensions** - The dimensions of SMAI, namely, competitor accounting, customer accounting, strategic costing, strategic decision-making, strategic planning, control, and performance measurement are all very crucial determinants of SMAID levels of firms.
- **ii.** **Board Characteristics & Decisions** - The board characteristics of CEO duality, Board Composition, Independent, NonExecutive Directors (INEDs), Board Size, Frequency of Board meetings, Board Sub-Committees, Audit Committee, Remuneration Committee, and board dividend payment decisions also influence firms' SMAID levels. iii. **Ownership Characteristics** - The conceptual model also posits that the ownership characteristics, namely, Institutional ownership, block ownership, government ownership, and director ownership affect firms' SMAID levels.
- **iv.** **Auditor Characteristics** - The auditor feature, namely, the size of the audit firm, also induces SMAID levels.
- **v.** **Corporate Governance Disclosure Compliance** - Again, the conceptual framework illustrates that the Securities and Exchanges Commission's [SEC's] (2019) corporate governance disclosure compliance dimensions, namely, shareholder rights, mission, responsibility, and accountability of the board, committees of the board, the relationship of shareholders & stakeholders, financial affairs and auditing, disclosures in annual reports and codes of ethics influence firms' SMAID levels.
- **vi.** **Corporate Social and Financial Performance** - According to the framework below, firms' CSR initiatives embarked upon coupled with their financial performance (ROA & ROE) might influence their SMAID levels. vii. **Firm-Specific Variables** - Firm-characteristic factors such as firm size, assets-in-place, leverage, liquidity, sales growth, and tax payment decisions also induce firms' SMAID levels. viii. **Macroeconomic Factors** - Finally, the conceptual model below depicts that the macroeconomic dynamics of inflation rates, interest rates, money supply, and GDP might also influence firms' SMAID levels. [See Figure 1.1].

The above discussions are conceptualized below in figure 1.1 demonstrating how the multiple factors influence by the various theories could work to influence the level of strategic management accounting disclosure. Agency theory influences SMAID through Strategic management accounting information dimension and auditor characteristics. Stakeholder theory may determine the level SMAID through board characteristics & decisions, ownership characteristics, and corporate governance disclosure compliance. Ownership characteristics, corporate governance disclosure compliance, and corporate social and financial performance may be signaling theory variables through which SMAID can be influenced. Finally, SMAID may be influenced by variables such as corporate governance disclosure compliance, firm specific variables, and macroeconomic factors which can be classified as contingency theory variables.

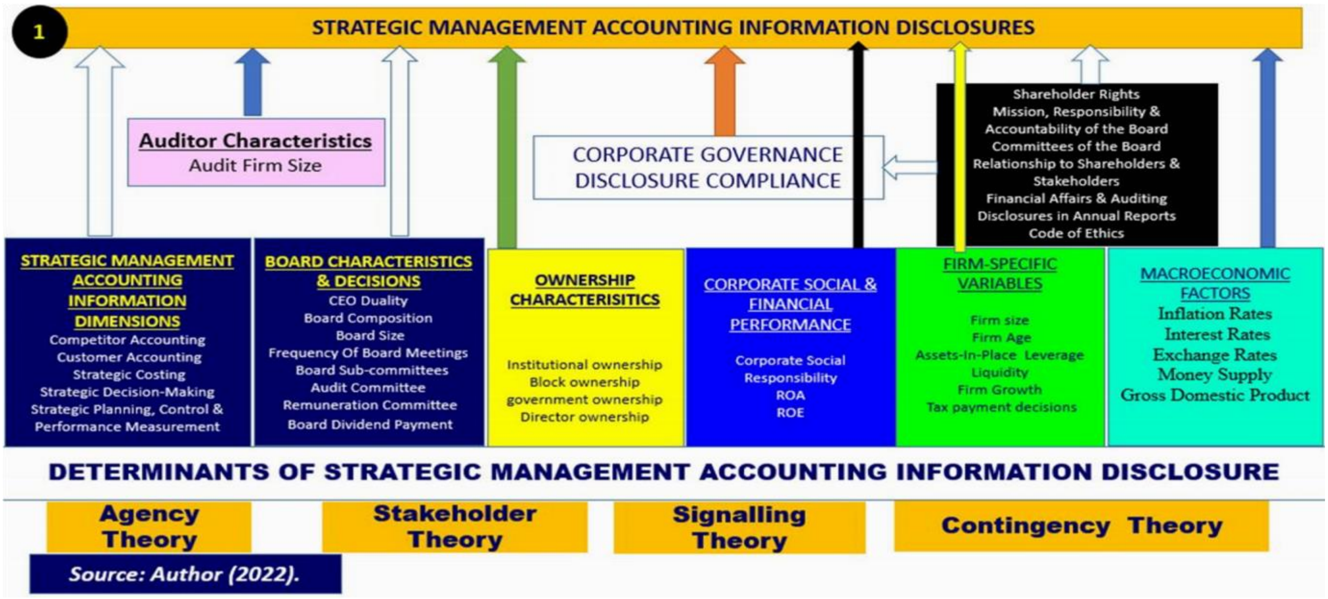

Figure 1.1. Framework of Determinants of Strategic Management Accounting Information Disclosure

The above conceptual framework captures various determinants that may influence Strategic Management Accounting Information Disclosure under multi-theoretic frameworks discussed above. Developing a comprehensive indexes based on the above conceptual framework to measure and rate SMAID levels will have sterling practice and policy implications on various organisations, as well as contributing to extant literature.

7. CONCLUSION

The above review discloses a major motivation for the investigation of strategic management accounting information disclosure (SMAID), as the dearth of empirical literature on SMAID remains very pronounced. The review suggested that multiple factors may determine the levels of strategic management accounting information disclosure (SMAID) in organisations. Future studies may empirically subject these factors to an intense validation to determine the extent at which each factor influence SMAID. Also, Future studies may adopt the SMA practices model of Cadez and Guilding (2008) to develop an instrument or index for the measurement of Strategic Management Accounting Information Disclosure (SMAID) levels for firms based on a recent work of Sumkaew and Intanon (2020).

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