A New Cost Accounting Concept by the End of 20th Century: Strategic Cost Management (*)

Selim Bekçioğlu
Adnan Menderes University, Turkey

Yusuf Kaderli
Adnan Menderes University, Turkey

Çağrı Köroğlu
Muğla University, Turkey

Durmuş Sezer
Adnan Menderes University, Turkey

Abstract

Competition is very heavy in today's business environments due to globalisation. In order to survive and be successful, businesses try hard to use resources they own in the most productive manner. The most important resource they own is information, which is a strategic vitality element. Cost accounting, which emerged and developed beginning from the early 19th century, was a powerful instrument for to determine and watch the costs related with products and services that are being produced, and to gather the data necessary to bridge the gaps between the aforementioned costs and decisions the managements would have to make. On the other hand, changes which took place within the production environments by the end of 20th century, increase of computers' and automation systems's presence raised the expectations from accounting in terms of relevant data. Cost accounting failed

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to satisfy the increasing needs for data in the increasing competition environment. Because of all these reasons; a new cost approach has emerged, which enables measuring success of businesses, and produces more accurate, more error-free and more reliable data. This approach is ‘‘Strategic Cost Management”, which helps businesses create forward strategies and gather necessary data.

The aim of this study is to reviewing historical development of cost accounting within accounting information system and to tell the process of conversion from cost accounting into strategic cost management. .

Key words: Accounting Information System, Cost Accounting, Strategic Cost Management.
Jel Classification: M11, M41, M46

Introduction

The notion of Accounting, which aims to evaluate success of businesses in terms of finance, dates back to 3000 B.C. (Güvemli, 2000: 8). In other words, it is said that accounting emerged concurrently with civilizations (Selimoğlu vd., 2009: 220). Though accounting has such an old history, its study under scientific rules was done only in 1494. The first scientific study of accounting known was written by Luca PACIOLI in 1494.

PACIOLI identified accounting as double-entry bookkeeping and in his work, he laid the foundation of contemporary accounting theory by writing methods and rules of valuating stocks in inventory and day-books, making provisions for uncollectible debts, establishing gain and loss accounts, balance, drawing the balance, etc.

Having begun to be applied as a scientific method, various approaches emerged between the 15th and early 20th century. Continental European approaches based on the debit/credit relationship and emphasising circumspection, the Anglo-Saxon approach which gives prominence to interests of the investors in the U.S.A. and the English Approach which is a mixture of the previous two, have found wide application areas worldwide (Altıntaş, 2011: 177 ; Bilginoğlu, 1996: 6). With the three approaches mentioned above, accounting has become an important subject which develops itself and adopts innovations rapidly. In accordance with various

developments such as discovery and use of natural power sources, machinery replacing hand labour, emergence of developed transportation means, emergence of new electronic and communication devices, accounting too has widened its domains and contributed to the development of nations as an information system (Uragun, 1993: 3).

Accounting's widening of its domains has brought about new accounting types. Financial accounting, which provides internal and external interest groups with various information, administrative accounting and cost accounting are accounting types that set off accounting information systems. These three accounting types were quite adequate to provide information to businesses until the end of the 20th century. By the end of the 20th century severe competition caused by globalisation enlarged the field of accounting by providing the relevant people with already recorded data, to become an important instrument which enables businesses to obtain data to be used to produce plans and strategies and possibly foresee needs that may emerge in the future (Yüzbaşıoğlu, 2004: 388). For this reason, a new accounting approach showed up, which can be used to evaluate the success of businesses and produces more accurate and reliable data. This approach is called "Strategic Cost Management" (SCM) which assists businesses in realizing their future strategies.

In this work, conversion from cost accounting to SCM within accounting information systems. To do this, the accounting information system and cost accounting notions are analysed first. Then, the shortcomings of cost accounting, the SCM conversion process and general information about SCM approaches are ranked respectively.

1. The Extent of Cost Accounting within Accounting Information Systems

By the late 19th and early 20th century developing technology brought forth new machines, and electronic devices began to be used and this allowed the collection of more data and information which was not possible to that extent before. Gaining the competitive advantage has become more important than ever in the last century as companies aim at higher profits with lower

costs, and this revealed the importance of accounting information systems (AIS) for collecting information, reporting, controlling and solving any problems that may occur (Hyvönen, 2003: 155). In the most general sense, AIS is a holistic system which covers data collection, recording, abstracting, analyzing and processing any type of information using information management techniques (Minars, 2003: 1).

Commercial relations have been increasing in parallel with development of the world economy. This enlarged accounting's dimensions and made it obligatory to provide relevant people with the information they need. On the other hand, providing various information to related people simultaneously is not very easy and some discrepancies may occur. In order to avoid such discrepancies some sub-systems of accounting information systems are necessary. These sub-systems can be classified under three headings. They are; financial (general) accounting, administrative (managerial) accounting and cost accounting.

Financial accounting, also known as double-entry bookkeeping, had been the only accounting system used until the industrial revolution, and indeed constitutes the outward oriented sub-system of AIS (Chia, 1995: 812). Economic and technological developments after the industrial revolution brought about some new problems that accounting was supposed to solve. Some of those major problems are costing, pricing, short and long term planning and budgeting, controlling activities and cost management issues (Uragun, 1993: 3). These problems that accounting was supposed to solve led to the development of cost accounting and administrative accounting.

The history of administrative accounting is shorter than cost accounting, and really started to develop after World War II. Administrative accounting constitutes the inward oriented sub-system of AIS, which produces and comments on information and reports that managers need for making decisions, and enables accurate controlling by annual budgeting and standard applications (Titiz ve Çetin, 2000: 122).

Cost accounting began to develop by the early 19th century. Before the emergence of administrative accounting, cost accounting was only helping decisions by calculating unit cost of products. But, after World War

II, with the development of administrative accounting, the role and aim of cost accounting shifted within AIS. From then on, cost accounting did not only calculate unit costs of products, but also provided managers with extrinsic information related with planning, controlling and special managerial decisions, and constituted the common point of financial accounting and administrative accounting (Şener, 2004: 8-13 ; Büyükmirza, 2003: 82).

As cost accounting is the base of strategic cost management, detailed information about cost accounting is given under the titles below.

1.1. Historical Development of Cost Accounting

An important and significant development of cost accounting, which is considered a part of AIS and seen as one of the scientific rules of accounting, began by the early 19th century (Uragun, 1993: 3). Especially after the industrial revolution which affected world economy and trade; machinery replacing labour, development of service industry, increasing number of goods produced, increasing transportation and communication facilities increased the number of business organisations. This increase in numbers imposed on businesses, so they intended not only to make profit, but also forced them to aim at reducing costs, planning production, making new production decisions, cost calculating techniques, profitability and cost analysis (Cooper ve Kaplan, 1986: 204). These developments led to the development of cost accounting applications.

Historical developments in the field of cost accounting can be summarised as follows (Yükçü ve Atağan, 2012: 39 ; Uragun, 1993: 3 ; Titiz ve Çetin, 2000: 123-124):

- First studies about cost accounting started in the USA in 1832. In those studies, cost problems caused by increases in the product and service production volume were diagnosed and fractionated properly.
- General Motors developed modern cost management techniques that contributed to the US economy. Those techniques constitute the foundation of today's cost applications.

- During the last 20 years of the 19th century "working standards" began to be used in scientific management. Those working standards invoked the standard cost system and the first applications of standard cost system began to be used in England at the beginning of the 20th century. In those applications labour was classified as direct and indirect, and the raw material and labour necessary for a unit of product was determined and standardised.
- Between 1924 and 1925, various studies on uniform accounting systems were carried out in order to put production volume and cost variations under a certain discipline.
- In 1947 the bulletin of the National Association of Cost Accountants (NACA), Full Costing method of Hamilton Church, was accepted as the most contemporary, effective, efficient and admissible costing system.
- Until the 1980s not many innovations took place in the field of cost accounting, except break-even analysis, direct costing and structural analysis of costs.
- Between 1980 and 2000 computer controlled flexible production technology was commonly used for costing. Using this method, it was realised that using the old cost accounting method to add costs of innovations in production systems and technological developments had led to wrong production decisions.

Developments in accounting before cost accounting, had formalised the historical development of cost accounting arrayed above. Likewise, this historical development has underlined the development of cost accounting in the 21st century (Yükçü ve Atağan, 2012: 42).

1.2. Weaknesses of Cost Accounting towards the End of 20th Century

Cost accounting is a whole process, which shows the financial measure of companies' self sacrifice from the beginning to the end of production processes of a product, calculates unit costs, and aims at controlling costs (Akdoğan, 1998: 6). In the light of the above description, we can remark

on the purpose of cost accounting as calculating unit costs of products and services that are produced in a business accurately. This main purpose of cost accounting is actualised by distributing direct labour costs, direct raw material costs and other general expense costs to each product and service unit produced within the company.

Until the last thirty years of the 20th century, the overhead expenses of a business that are not directly related with production, or costs auxiliary activities, were added to a product or service cost by direct costs' distribution means subject to production volumes (Karcıoğlu, 2000: 156). This process was reliable as long as overhead costs were in direct proportion to production volumes. But in cases where overhead costs are not in direct proportion to production volumes, reliability cannot be achieved (Gündüz, 1997: 86-87).

Within the frame of the information given above, by the late 20th century and early 21st century, a lot of problems occurred while determining and distributing costs on products and services. Especially through the usage of computers and increase of automation, machine production converted to computer (information) assisted production, and as a result of this, direct costs decreased; on the other hand overhead expenses rose. Technological and production related changes exposed businesses to a new production environment and new cost structure (Çabuk, 2003: 110).

The above mentioned changes in production environments and the new cost structure rendered cost accounting that had been used until the mid 20th century insufficient in today's 'markets' brutal competition (Yükçü, 2000: 23). Businesses' needs for obtaining more accurate and more reliable cost information increased. This need for costing has directed companies to SCM (Strategic Cost Management).

2. Strategic Cost Management Approach

Cost management had been sufficient to provide businesses with cost information they needed till the end of the 20th century and its basic function was giving cost information for financial statements. In that respect, cost management practises mentioned costs as a cross-to-bear output. Today's cost cutting factors such as technological innovations, computer assisted production, developments in automation, Japanese and rapidly growing

Chinese industries, improving qualities of products and intensive competition among countries and companies have rendered former cost accounting's perception of costs invalid (Civelek, 2000: 554).

By the early 21st century cost management lost its popularity to a large great extent and a new notion emerged. This new notion is called the SCM approach, which has broader and different properties than cost accounting. It does not see costs as mandatory outputs, but sees them as inputs to be managed through production processes. SCM develops prudent strategies for costs to gain competitive advantage and helps in using cost data effectively (Simons,1999: 111).

Using cost accounting as a sub-system of general accounting was an important success in the development processes for companies until the 20th century. But, adopting SCM, which aims at gaining competitive advantage by developing prudent strategies is a greater success.

Historical developments and changes which led businesses to SCM can be summarized as follows (Öker, 2003: 17 ; Atmaca ve Terzi, 2007: 294):

- Developments in information technologies (IT),
- Innovations in production techniques and quality control processes,
- Developments in communication and transportation sectors,
- Increase of international competition,
- Decreasing of direct labour costs and increasing of overhead costs,
- Contraction of products' life cycle,
- Changing market conditions and establishment of consumer-wise approach.

Description, importance and aim of SCM, techniques used in SCM approach and approaches of SCM are given under the titles below.

2.1. Description of Strategic Cost Management Approach

SCM is a significant approach, which has emerged as the notion 'strategy' has gained importance and has drawn interest worldwide. It involves strategic management of costs in the long term (Moliner vd., 2010: 13 ; Seuring vd., 2002: 37). In this respect, the SCM approach can be defined as the application of cost management techniques in businesses in order to

reduce costs and to improve their strategic positions (Cooper ve Slagmulder, 2003: 23). Another definition of SCM is as follows; SCM is a cost management approach in which strategic factors are definitely and clearly prioritised and it is based on cost analysis (Shank ve Govindarajan, 1993: 4).

As seen above, there are a lot of different definitions of the SCM approach in literature, but all definitions share these three common points (Smith, 2008: 206): SCM approach;

- Provides information about other competitors.
- Procures possibilities of decreasing costs.
- Interrelates the strategic position of the company with accounting.

2.2. Importance and Main Purpose of Strategic Cost Management

Today, prices of goods and services are determined by aggregate supply-demand, which is out of control of the business, but costs of goods and services are determined by internal conditions and factors to a great extent. SCM approach becomes an important issue for a business to keep profitable in the long run (Yalçın, 2006: 17). The need to manage costs in a strategic manner instead of costing goods and services by traditional cost accounting increases the significance of SCM (Köse, 2004: 51). In this respect, the importance of the SCM approach for businesses can be summarized as follows:

- Being able to manage costs effectively,
- Being able to take steps considering environmental factors,
- Cost analysis which involves competitiveness along with cost leadership and product differentiation strategies,
- Considering activities while calculating costs of goods and services,
- Obtaining information about distributing costs using activity measures based on activities.

In the light of information about the importance of the SCM approach above, the main purpose of SCM can be summarized as, enlarging scope of cost accounting which limits itself with the company's boundaries, while reducing costs and improving the strategic position of the business (Erol, 2008: 105). This main purpose of SCM has led to the creation and use of new techniques.

2.3. Techniques Used in the Strategic Cost Management Approach

The techniques that are used in SCM play a crucial role in success of SCM. Techniques used in SCM come under three groups. They are: value chain analysis, strategic positioning analysis and cost driver analysis.

Value Chain Analysis: In the most general sense, value is defined as the amount consumers consent to pay in return for what is supplied to them by businesses (Porter, 1998: 10). On the other hand, value is defined as the constitution of two basic strategic dimensions in SCM approach - effective management of costs and differentiation. This strategic dimension is called 'value chain'. Value chain is a chain of value-adding activities that begin with suppliers procuring raw materials, and end with ultimate consumers purchasing the goods or services (Yalçın, 2006: 20). Using the term 'chain' as a simulation is particularly important to emphasize, and materialises the fact that all activities within a business are closely related to each other. In addition, this simulation helps administrators to identify weak and strong links in the chain, that is to say to determine advantages and disadvantages of the business in strategic competition (Kuyucak ve Şengür, 2009: 134). The main objective of value chain is to take a sustainable competitive advantage by creating higher customer values for absolute frequency than other competitors do, or to supply the same customer values with competitors through lower prices than they offer (Hansen vd., 2007: 377).

Strategic Positioning Analysis: Strategic positioning analysis is analysis to make a decision about what position to take in competition. Persuading customers to pay higher prices for goods or services of the business by satisfying their needs and deriving more profit than the competitors forms the basis of this analysis (Erol, 2008: 106). Businesses should follow three different strategies and take competitive advantage to achieve this objective. Cost leadership, product differentiation and concentration are the three strategies used in strategic positioning analysis.

Cost Driver Analysis: The third technique of SCM is cost driver analysis. The purpose of this analysis is to prevent any mess that cost distribution implements may cause. Moreover, it is an important technique to determine to which group the costs belong and what factors might affect them during the output process.

2.4. Strategic Cost Management Approaches

In global competition, businesses have had difficulties with producing and selling big amounts of goods, and achieving sustainable competitive superiority. During this course, businesses which have adopted SCM have begun to question cost accounting applications and have concluded that those applications were far from being efficient to help administrators' decisions (Öndeş vd., 2007: 248).

Contemporary SCM approaches have emerged in accordance with the above mentioned developments in competitive market conditions. These approaches are, target costing, Kaizen costing, product life cycle costing, retrospective costing and activity-based costing (Gümüş, 2007: 37).

Target Costing Approach: Target costing emerged in Japan between 1960 and 1970 and it was first developed and adopted by Japanese car manufacturer 'Toyota' in 1965 (Çetin ve Atmaca, 2009: 317 ; Kato, 1993: 33). Target costing advocates planning all activities related with a product from designing step to its acquisition by the ultimate consumer. This approach is designed to gain strategic profit and to maintain effective cost management for taking sustainable competitive advantage (Monden, 1991: 18).

In the most general sense, target costing can be defined as an activity which pursues the goal of satisfying consumer needs like speed, quality and reliability by scrutinizing all ideas about lowering costs during the planning, research and development processes of a new product while trying to lower whole life cycle costs of the product in the meantime (Aksoylu ve Dursun, 2001: 362).

Kaizen Costing Approach: Kaizen costing was developed in the 1970s as a part of the Kaizen Management Approach and it is still being utilized by the most prominent Japanese corporations. The Kaizen costing approach can be defined as continuous improvements to achieve cost cutting of a product's life cycle beginning from the production step (Altınbay, 2006: 104). In this approach, cost cutting is aimed at realising the anticipated profitability in the future, continuous improvements are carried out in the present taking past costs of the same product into account (Modarress vd., 2005: 1753).

The purpose of Kaizen costing is to reduce the total cost of the production process, namely reducing product costs by getting rid of digressive leanness from the production process. In other words, Kaizen costing focuses on avoiding non-value adding activities and costs continuously, preventing wastage, continuous improvements in production process, in order to ensure the business attains its objectives (Yalçın, 2009: 299).

Product Life Cycle Costing Approach: Product life cycle costing can be defined as inspecting all costs caused by activities performed during a product's life cycle and it is a relative notion which has been considered and adopted by businesses during recent years (Gümüş, 2007: 47-48). This is an approach which aims to foresee all possible costs which may occur at all phases of a product's life cycle even before it is produced, in other words, it aims to make apparent all factors that might affect the performance of a product's total life cycle.

It is said that most businesses can make use of this approach as it may help administrators understand and manage costs that may tack to a product during its life cycle by providing them with useful information (Otlu ve Karaca, 2005: 252).

Retrospective Costing Approach: The retrospective costing approach is based on production environment just-in-time. It can be defined as a costing approach which decreases the number of cost accounting records by considering in-time production field standard costing data only (Atmaca ve Terzi, 2007: 296).

RCA considers production outputs and costs of a certain time and retroaction happens while distributing costs to sold products and stocks. In this approach, processes are faster because it does not require joint entry and consumption and cost calculations of inputs (Erden, 2004: 142). The main constraint of the retrospective costing approach is, even when there is no stock, production level cost management should be done carefully. In other words, if actual costs are not followed carefully during the production process, controlling and planning these costs would be difficult to handle (Gersil, 2006: 43).

Activity-Based Costing Approach: The activity-based costing approach was developed by Harvard Business School lecturers Robert Kaplan and Robin Cooper in 1986 and was suggested as a different approach for calculating product costs (Cooper and Kaplan, 1988: 96). Activity-based costing was first adopted by production establishments in the USA. and as a service industry has begun to progress rapidly worldwide, it was asserted that it should be adapted to the service industry as well (Cooper and Kaplan, 1991: 130 ; Jackson vd., 2007: 181).

In the most general sense, activity-based costing can be defined as distribution of indirect costs to activities in the first place, then distributing these cost added activities to products, services and customers (Kaplan and Atkinson, 1998: 97). As can be seized from the definition above, the main objective of this approach is to prevent mistakes caused by production volume related distribution means, used to distribute costs on goods on services in cost accounting (Cooper and Kaplan, 1992: 11).

In the early 21st century, calculation of activities, establishing and running costing methods became time consuming and at such a price in dynamic environments of production and service sectors, that many establishments gave up using the above mentioned costing methods and started to search for a new costing approach (Everaert vd., 2008: 176). Consequently, time-driven activity-based costing, which is based on activity-based costing but making-up for its deficiencies, was developed as an alternative to the former SCM approaches by S.R. Anderson and Acorn Systems team.

The time-driven activity-based costing approach was developed to make-up for the deficiencies of SCM approaches, and in comparison with other approaches it is simpler and at lower cost. Furthermore, it offers more drastic solutions (Kaplan and Anderson, 2007: 7). In the most general sense this approach can be defined as follows: a new SCM approach, which is effective in obtaining accurate cost information and from which they can benefit for determining priorities to develop processes, pricing customer orders, profiling product and service volumes and managing customer relations according to mutual benefit basis and it provides businesses with the possibilities to develop a cost management system (Kaplan and Anderson, 2004: 133).

All SCM approaches stated above were developed to make up for deficiencies of cost accounting by the end of the 20th century. Each approach is still being used in many countries and creating an effective cost management, taking sustainable competitive advantage, making higher profits by consuming less cost through customer satisfaction are common points of all these approaches.

Conclusion And Evaluation

Cost accounting was an efficient accounting concept in providing either internal or external entities with necessary information until the 20th century. But, by the early 20th century globalisation had intensified competition. Traditional accounting's functions of calculating unit costs and providing relevant people with certain data have became insufficient and the field of accounting has enlarged to involve preparing forward plans and strategies, and foreseeing possible future needs. This development in cost accounting has led businesses to make an important strategic decision. This strategic decision was to consider changes in cost structures as a result of changing environmental conditions and to adopt an accurate costing method in order to achieve reliable and meaningful cost information. It is not possible to achieve these goals using traditional accounting methods, because today's rapid technological developments influences and changes production processes of businesses.

These changes in the production environment have caused important alterations in cost structures and specifically raised indirect costs. This has led to miscalculation of costs by using traditional cost accounting, because indirect costs were being distributed by traditional cost means. Consequently, SCM techniques have become necessary in order to distribute more realistic indirect costs to products and services to be produced.

These approaches have been used successfully in Japan, USA and China industries since the late 20th century and early 21st century. As a basis, there were 5 approaches: target costing, Kaizen costing, product life cycle costing, retrospective costing and activity-based costing, but then the time-driven activity-based approach was added to them. These approaches have been adapted to the conditions of businesses and are used successfully to fulfil the shortcomings of traditional cost accounting.

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