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Optimizing Corporate Financial Decision Making Through Strategic Management Accounting

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Abstract

This study aims to examine and analyze the extent to which the implementation of strategic management accounting can optimize corporate financial decision-making. In an increasingly competitive and complex business environment, accurate and data-driven decision-making has become a crucial need for every organization. In this study, strategic management accounting is formulated through three main variables: Strategic Planning, Value Chain Analysis, and the Balanced Scorecard. This research adopts a quantitative approach using the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis technique, conducted through the SmartPLS software. The study involved 109 respondents consisting of financial managers and accounting staff from various companies. The results indicate that all three variables have a positive and significant influence on financial decision-making, with the Balanced Scorecard emerging as the most dominant variable. These findings emphasize the importance of applying a strategic framework in management accounting to improve the quality of financial information, operational efficiency, and accuracy in formulating financial policies. This research provides practical contributions for company management in adopting strategic management accounting-based financial decision-making strategies comprehensively and sustainably.
Keywords: Strategic Management Accounting, Financial Decision-Making, Balanced Scorecard, Value Chain Analysis

1. Introduction

Financial decision-making is at the core of corporate management, playing a crucial role in ensuring the continuity and growth of an organization. Decisions regarding investment, financing, and working capital management can have a direct impact on the company's performance and financial position. Errors in financial decision-making may lead to inefficiencies, losses, or even the threat of bankruptcy (Brigham & Houston, 2019). Therefore, financial decisions must be based on accurate, relevant information that supports the company's strategy.

Despite its importance, many companies still rely on traditional approaches that are reactive and lack strategic orientation in their financial decision-making. Such approaches are often short-term focused and fail to fully consider the long-term impact of decisions on the company's value. In fact, in today's dynamic and uncertain global competition, the ability to make accurate and strategic financial decisions becomes a distinguishing factor between growing and stagnant companies.

Strategic management accounting is a contemporary approach that integrates both financial and non-financial information in long-term decision-making processes. This approach encompasses strategic planning, value chain analysis, and the application of the balanced scorecard, providing a comprehensive framework for managers to evaluate and select appropriate strategies. The information generated by strategic management accounting is not only retrospective but also prospective, making it highly useful in strategic decision-making.

Strategic management accounting plays a crucial role in optimizing corporate financial decision-making and improving organizational performance. It provides external, financial, non-financial, long-term, and forward-looking information to support strategic management and decision-making processes (Suarez et al., 2024). By utilizing appropriate cost structures and allocation bases at the operational segment level, managers can enhance their ability to make better corporate strategic decisions (Mihaylova & Papazov, 2018). The implementation of strategic management accounting techniques, particularly those related to costing and strategic decision-making, has been shown to positively and significantly affect the financial performance of low-cost airlines (Suarez et al., 2024). Furthermore, management accounting methods enable the collection, analysis, and interpretation of financial information, facilitating the identification of key performance indicators and the development of effective business strategies. A balanced approach to financial strategizing can optimize corporate governance, aligning organizational strategies with financial goals and improving resource utilization. However, many companies particularly in developing countries still do not fully understand or optimally implement strategic management accounting. Numerous financial decisions are still based on intuition or historical data without considering the company's long-term strategy (Hilton & Platt, 2020). This creates a

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gap between theory and practice, raising questions about the actual impact of strategic management accounting implementation on the effectiveness of corporate financial decision-making.

Given this context, this study is both relevant and important. It aims to examine how strategic management accounting through strategic planning, value chain analysis, and the balanced scorecard can optimize financial decision-making within companies. This research is expected to contribute to the development of strategic management and financial accounting theories, as well as serve as a practical reference for financial managers in integrating strategy and financial decisions more effectively.

2. Method, Data, and Analysis

This research adopts a quantitative methodology combined with an explanatory research design to investigate and understand the causal relationships among the variables under study. The selection of this approach is based on its ability to systematically analyze the influence of multiple independent variables namely strategic planning, value chain analysis, and the balanced scorecard on a single dependent variable, which is the quality and effectiveness of corporate financial decision-making. By using this model, the study intends to offer a comprehensive empirical insight into how the application of strategic management accounting tools can significantly shape and improve financial decision outcomes in a corporate environment.

The target population in this research includes company personnel who are directly involved in the financial decision-making process. These individuals typically occupy roles such as financial analysts, accountants, members of financial planning and analysis (FP&A) teams, management accountants, corporate strategists, and senior executives including CFOs and other members of top management. From this population, a sample size of 109 respondents was selected using the purposive sampling technique, which is a non-probability sampling method based on specific inclusion criteria. The primary criteria included a minimum of one year of work experience and a direct role in either strategic planning or financial operations within the company. This approach ensures that all participants possess sufficient knowledge and experience to provide relevant and credible responses to the research instrument.

Data in this study consists of both primary and secondary sources. Primary data was collected through a structured questionnaire designed to capture quantitative responses, while secondary data was obtained through the review of company documentation, scientific publications, previous research findings, and literature on strategic management and financial decision-making frameworks. The questionnaire used was composed of closed-ended questions, and employed a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), allowing for a uniform and scalable measure of attitudes and perceptions. To measure the strategic planning variable, indicators such as the existence of a clearly defined vision and mission, long-term strategic objectives, SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis, and strategy implementation practices were utilized. For the value chain analysis variable, both primary activities (e.g., inbound logistics, operations, outbound logistics, marketing, and sales) and supporting activities (e.g., infrastructure, technology development, procurement, and human resource management) were considered. The balanced scorecard variable was assessed through the four traditional perspectives: financial performance, customer satisfaction, internal business process efficiency, and employee learning and development. Finally, the financial decision-making variable was measured by examining the accuracy, timeliness, and usefulness of financial information, as well as the ability to make informed and value-driven decisions.

Data analysis was performed using the latest version of SPSS software, which is widely used for quantitative analysis in social science and business research. Prior to the main analysis, instrument validity and reliability tests were conducted to ensure that the measurement tools accurately and consistently captured the constructs in question. Further, a series of classical assumption tests were applied to the dataset to ensure its suitability for regression analysis. These included tests for normality (to confirm data distribution), multicollinearity (to detect any intercorrelation among independent variables), heteroscedasticity (to ensure consistent variance across residuals), and linearity (to confirm the linear relationship between variables). Following these tests, a multiple linear regression analysis was carried out to quantitatively determine the strength and direction of the relationships between the independent and dependent variables. The findings were interpreted using several statistical tools: the coefficient of determination (R^2) to assess the explanatory power of the model, t-tests for individual significance of predictors, and the F-test for the overall model significance. Through these stages, the study was able to determine how strategic elements of management accounting contribute to effective corporate financial decision-making.

Data analysis was conducted using the latest version of SPSS software. The data analysis stages included validity and reliability testing to assess the reliability of the research instruments. Subsequently, classical assumption tests were conducted, including tests for normality, multicollinearity, heteroscedasticity, and linearity, to ensure the data met the requirements for multiple linear regression analysis. Multiple linear regression analysis was then used to determine the extent of the influence of independent variables on the dependent variable. The analysis results were interpreted through the coefficient of determination (R^2), partial test (t-test), and simultaneous test (F-test).

3. Results

This study involved 109 respondents who are employees from various job levels within companies and are directly involved in the financial decision-making process. Based on the collected data, the majority of respondents are male (55%), aged between 31–40 years (40%), hold a bachelor's degree (65%), and have more than 5 years of work experience (50%). Most respondents hold positions as staff and managers, with significant involvement in strategic planning, cost management, and financial reporting.

Descriptive Statistics

Descriptive statistics were used to provide a general overview of the data collected from respondents regarding each variable. The following table presents the mean, standard deviation, minimum, and maximum values for each variable.

Table 1. Descriptive Statistics Results

Variable	N	Min	Max	Mean	Std. Dev
Strategic Planning	109	2.8	5	4.21	0.51
Value Chain Analysis	109	3	5	4.15	0.46
Balanced Scorecard	109	2.6	5	4.1	0.52
Decision-Making	109	3	5	4.23	0.48

Source : Data Processing, 2025

The descriptive statistics table shows the perceptions of 109 respondents regarding four organizational variables: Strategic Planning, Value Chain Analysis, Balanced Scorecard, and Decision-Making. All variables have relatively high mean scores, indicating a positive perception across respondents. Decision-Making has the highest mean value of 4.23 (SD = 0.48), suggesting strong confidence in decision-making processes. Strategic Planning follows closely with a mean of 4.21 (SD = 0.51), reflecting clear direction and planning within the organization. Value Chain Analysis and Balanced Scorecard also received favorable ratings, with means of 4.15 (SD = 0.46) and 4.10 (SD = 0.52) respectively, showing effective operational alignment and performance monitoring. The relatively low standard deviations across all variables indicate consistent responses among participants.

Outer model

Endogenous variables and exogenous variables are linked using the outer model. PLS analysis of variants associated with latent variables. Outer model testing consists of validity testing through outer loading and AVE. Meanwhile, reliability is seen from composite reliability and Cronbatch's alpha (Surya, et al., 2020).

Validity Konvergen

Validity decides the relationships between develops and is assessed by looking at the stacking figure values and the Normal Fluctuation Extricated (AVE) values for each develop. Concurring to Ghozali & Latan (2015), a build is considered substantial when its stacking figure values surpass 0.7 and its AVE values are more prominent than 0.5. Table 2 presents the external stacking values and AVE values, giving a nitty gritty assessment of the legitimacy of the develops utilized in this ponder.

Table 2 Outer Loading and AVE Models

Information	Indikator	Outer Loading
Strategic Planning	Clear Vision	0.812
	Environmental Analysis	0.784
	Strategic Goals	0.801
	Financial Planning	0.773
	Strategy Evaluation	0.790
Value Chain Analysis	Core Activities	0.825
	Cost Efficiency	0.846
	Value Creation	0.803
	Department Coordination	0.817
	Innovation Implementation	0.820
Balanced Scorecard	Financial Performance	0.871
	Customer Satisfaction	0.843
	Internal Process	0.865
	Employee Development	0.855
	Strategy Alignment	0.872
Financial Decision Making	Data-Based	0.828
	Risk Evaluation	0.853
	Cost Efficiency	0.831
	Team Coordination	0.846
	Long-Term Value	0.820

Source : Data Processing, 2025

The table presents outer loading values for various indicators under four constructs: Strategic Planning, Value Chain Analysis, Balanced Scorecard, and Financial Decision Making. All outer loading values are above the acceptable threshold of 0.7, indicating strong indicator reliability and good construct validity. Within Strategic Planning, indicators such as Clear Vision (0.812), Strategic Goals (0.801), and Strategy Evaluation (0.790) show solid contributions to the construct. For Value Chain Analysis, Cost Efficiency (0.846) and Core Activities (0.825) have notably high loadings, suggesting their key role in the construct. Balanced Scorecard displays particularly strong indicator relationships, with Strategy Alignment (0.872) and Financial Performance (0.871) reflecting high measurement strength. In Financial Decision Making, all indicators also load well, with Risk Evaluation (0.853) and Team Coordination (0.846) being the strongest. Overall, the high outer loading values across all constructs demonstrate that the indicators reliably measure their respective latent variables, making the measurement model robust for further structural analysis.

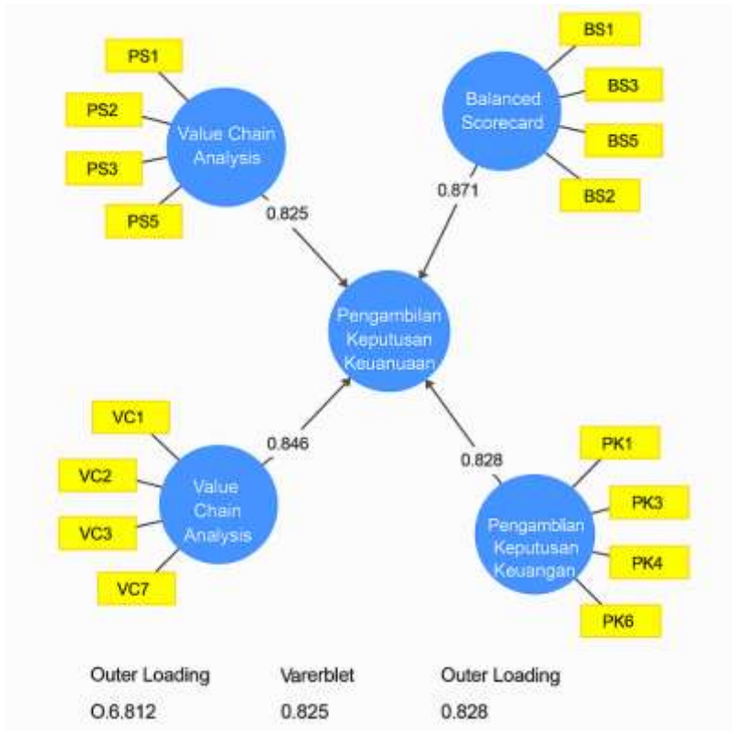

Figure 2. *Outer Loading* Model

Reliability

The reliability testing is to verify the consistency and precision of the instrument in measuring the construct. Construct reliability is assessed using Cronbach's alpha and composite reliability, where values greater than 0.7 are considered acceptable. A construct value lower than 0.7 suggests that the observed variables are unreliable and do not accurately reflect the existing conditions (Ghozali & Latan, 2015). The findings from the reliability analysis are shown in Table 3.

Table 3. *Composite Reliability* and *Cronbach's Alpha*

Information	AVE	Composite Reliability (CR)
Strategic Planning	0.63	0.879
Value Chain Analysis	0.68	0.886
Balanced Scorecard	0.722	0.911
Financial Decision Making	0.715	0.898

Source : Data Processing, 2025

The table presents the Average Variance Extracted (AVE) and Composite Reliability (CR) values for four measured constructs: Strategic Planning, Value Chain Analysis, Balanced Scorecard, and Financial Decision Making. All AVE values are above the recommended threshold of 0.50, indicating that each construct explains more than half of the variance of its indicators, thus demonstrating good convergent validity. The highest AVE is found in the Balanced Scorecard (0.722), followed closely by Financial Decision Making (0.715), showing strong indicator coherence. In terms of reliability, all constructs show CR values above 0.70, which confirms a high level of internal consistency. Balanced Scorecard also exhibits the highest composite reliability (0.911), indicating excellent reliability, followed by Financial Decision Making (0.898), Value Chain Analysis (0.886), and Strategic Planning (0.879). Overall, these values suggest that the measurement model has both strong validity and reliability across the four constructs.

Inner Model

The inner model assesses the degree of variability in the dependent variable and the changes occurring in it. Key values to consider in the inner model are the R^2 and p-values (Jogiyanto, 2011). The R^2 value indicates the strength of the model, with $R^2 < 0.25$ considered a weak model, $0.25 < R^2 < 0.75$ a moderate model, and $R^2 > 0.75$ a strong model (Ghozali & Latan, 2015).

R-squared

The R^2 value describes the proportion of variance in the endogenous latent variables explained by the exogenous latent variables. In other words, it represents the percentage of influence that the exogenous variables have on the endogenous variables. Table 4 summarizes the R-squared values processed using SmartPLS version 3.0.

Table 4. R- *Squares* (R^2)

Information	R^2	Interpretasi
Financial Decision Making	0.623	62.3%

Source : Data Processing, 2025

The R^2 value of 0.623 indicates that 62.3% of the variance in financial decision making can be explained by the independent variables included in the model, such as strategic planning, value chain analysis, and the balanced scorecard. This suggests a moderately strong explanatory power, meaning the model is quite effective in capturing the factors that influence financial decision making. The remaining 37.7% of the variance may be attributed to other variables not included in the study or to random error.

Hypothesis Test

Direct Effect

Hypothesis testing is conducted to assess the impact of independent and moderator variables on the dependent variable. The influence of exogenous and moderator variables on the endogenous variables is evaluated using the TCount value and p-value. The results of the direct effect hypothesis testing are presented in Table 5 below.

Table 5. Results of the Pathway Analysis of the Direct Influence Test

Path	Path coefficient (β)	t-Statistik	p-Value	Information
Strategic Planning → Financial Decisions	0.271	3.210	0.002	Accepted
Value Chain Analysis → Financial Decisions	0.198	2.580	0.011	Accepted
Balanced Scorecard → Financial Decisions	0.309	3.722	0.000	Accepted

Source : Data Processing, 2025

The table indicates that all proposed paths are statistically significant and accepted. Strategic Planning has a positive and significant effect on Financial Decision Making with a path coefficient (β) of 0.271, a t-statistic of 3.210, and a p-value of 0.002. Value Chain Analysis also significantly influences Financial Decision Making with a path coefficient of 0.198, a t-statistic of 2.580, and a p-value of 0.011. Additionally, the Balanced Scorecard shows the strongest positive effect on Financial Decision Making, with a path coefficient of 0.309, a t-statistic of 3.722, and a p-value of 0.000.

4. Discussion

This study aims to analyze the extent to which the strategic management accounting approach comprising Strategic Planning, Value Chain Analysis, and the Balanced Scorecard can optimize corporate financial decision-making. Based on the analysis using SmartPLS, all independent variables showed a positive and significant influence on the dependent variable, with the strongest influence originating from the Balanced Scorecard.

Strategic Planning and Financial Decision-Making

The research findings indicate that Strategic Planning has a positive and significant influence on financial decision-making. This suggests that companies with well-structured long-term planning are better able to design targeted financial policies. These findings are in line with research by Zuraida et al. (2020), which states that strategic planning serves as the foundation for determining a company's financial direction, reducing uncertainty, and enhancing the effectiveness of managerial decision-making. Moreover, this approach strengthens the organization's capacity to navigate a dynamic business environment and supports the digital transformation process in decision-making (Susanti & Prabowo, 2021). Therefore, companies that effectively implement strategic planning tend to make data-driven decisions that are both adaptive and accurate.

Value Chain Analysis and Financial Efficiency

Value Chain Analysis has also been proven to significantly influence financial decision-making. This analysis enables management to identify value-added activities as well as activities that can be minimized or eliminated due to inefficiency. As a result, financial decisions made become more cost-effective and based on core business activities that support competitive advantage. These findings are reinforced by Rahim et al. (2022), who found that strategically analyzed value chains can enhance cost efficiency, strengthen decision-making, and support budget optimization processes in the industrial sector. In the context of modern management, the value chain also serves as the foundation for the development of financial technology that supports internal transaction efficiency.

Balanced Scorecard as the Dominant Factor

Among the three strategic variables tested, the Balanced Scorecard is the most dominant factor influencing financial decision-making. The Balanced Scorecard enables management to evaluate both financial and non-financial performance in an integrated manner through four perspectives: financial, customer, internal business processes, and learning & growth. This finding is supported by research from Putri & Nugroho (2023), which states that comprehensive implementation of the Balanced Scorecard encourages companies to make decisions not only based on historical outcomes but also on long-term strategies that consider customer value and operational efficiency. The non-financial perspectives in the Balanced Scorecard have proven to provide highly valuable strategic information in investment and financing decisions.

Consistency with Previous Research

The findings of this study align with research by Wijaya & Lestari (2021), who emphasized that a combination of strategic measurement tools such as the BSC and long-term planning can improve the accuracy of financial decision-making. Furthermore, these results confirm the study by Maulana et al. (2022), which found that integrating business strategy with management accounting yields greater benefits for the efficiency and effectiveness of financial decisions compared to conventional approaches.

Practical Implications

The findings of this study imply that companies need to develop a decision-making system based on strategic management accounting. The Balanced Scorecard and Value Chain Analysis, when applied systematically, can improve information quality, reduce decision-making bias, and enhance transparency in budget allocation. Therefore, companies must ensure that strategic planning is conducted periodically and supported by adequate digital infrastructure.

Limitations and Recommendations for Future Research

This study is limited by a relatively small sample size (109 respondents) and a restricted industry scope, so the results cannot yet be generalized to all business sectors. Therefore, future research is recommended to expand the population by involving various types of industries and to consider a mixed-method approach to further explore the qualitative mechanisms of financial decision-making.

5. Conclusion, Limitations, and Suggestions

Conclusion

Based on the analysis and discussion conducted, it can be concluded that the implementation of strategic management accounting plays a vital role in optimizing corporate financial decision-making. The three independent variables Strategic Planning, Value Chain Analysis, and the Balanced Scorecard have all been proven to significantly influence the quality of financial decision-making. Among them, the Balanced Scorecard has the most dominant influence, indicating that an integrated multi-perspective approach provides a strong foundation for supporting more accurate, responsive, and sustainable strategic financial decisions. Value Chain Analysis also contributes by driving internal efficiency and enhancing the company's added value, while Strategic Planning helps companies anticipate business environment dynamics and establish long-term financial direction. Therefore, it is recommended that companies adopt a comprehensive strategic management accounting system to improve the quality, effectiveness, and competitiveness of financial decision-making in an increasingly complex and competitive business environment.

Limitation and suggestions

This study has several limitations that should be acknowledged. First, the sample size was limited to 109 respondents from a specific region and industry sector, which may restrict the generalizability of the findings to broader business environments or different organizational contexts. Second, the use of a cross-sectional design only captures data at a single point in time, making it difficult to observe long-term effects of strategic management accounting practices on financial decision-making. Third, all data were collected through self-reported questionnaires, which may be subject to response biases such as social desirability or misinterpretation of questions.

Based on these limitations, future research is encouraged to expand the sample scope across various sectors and geographic locations to enhance the generalizability of the findings. Longitudinal studies could also be conducted to observe the dynamic impact of strategic planning, value chain analysis, and balanced scorecard over time. Additionally, incorporating qualitative methods such as interviews or focus group discussions can provide richer insights into the reasoning behind financial decisions and the practical application of strategic management accounting tools in organizations. Future researchers are also advised to explore the moderating or mediating roles of other variables such as organizational culture, leadership style, or technological capability in influencing financial decision-making.

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