

COMPETENCES LEVEL AND ITS PERCEIVED IMPORTANCE: A CASE STUDY IN MALAYSIAN COMPANIES

Sharifah Fadzlon Abdul Hamid

Zairul Nurshazana Zainuddin

Suzana Sulaiman

Faculty of Accountancy & Accounting Research Institute,
Universiti Teknologi MARA, Malaysia

ABSTRACT

The Chartered Global Management Accountant (CGMA) has introduced a framework as a guideline to determine the required competences among management accountants at all levels. The effort is to assist human resource in recruiting the right candidates for positions offered in their organizations with the expectation of reducing the employability gap. Management accounting has transformed over the decades forcing management accountants to acquire various competences for them to be relevant. The roles and the tasks of management accountants have changed in many organizations to fit the expectations of their stakeholders. Certain levels of skills and competences among management accountants are therefore considered necessary in ensuring that organizations are able to meet their targets and objectives. Cost-conscious organizations expect their staff to be multi-tasked in ensuring timely and effective decisions can be made. This study shows that managers from four Malaysian companies agree that management accountants should possess the competences and skills underlined by the CGMA framework. However, they perceived the four competences (technical, business acumen, people skill, leadership) as equally important at both the operational and managerial level (which differs from the framework set by CGMA).

Keywords: competences, management accounting, transformation, skills, CGMA framework

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INTRODUCTION

Management accountants have experienced major transformations over several decades; from being merely bean counters to becoming business partners. Zainuddin and Sulaiman (2012) highlighted that management accountants in recent years experienced evolution in their roles and tasks, thus forcing the accountants to upgrade their knowledge and skills for them to be relevant in the organization. Ahid and Augustine (2012) suggested that management accountants must constantly enhance their knowledge in various areas and improve their communication skills in enabling them to influence decision makers.

Management accountants' role as providers of information remains to be integral in the daily running of the organization and in making strategic decisions. Management accounting information has increasingly been used forms as part of business decision making. With the current focus on the strategic priorities and increasing the shareholder value, the management accountant's role has become more imperative. By having management accountant in the top management team, improvement can be seen in strategic business decisions and has enhance the organization's value. To be in an influential position, management accountants should equip themselves with a mixture of both technical knowledge and soft skills.

The CIMA insights, the e-magazine for management accountants dated the June 2010 entitled "Management accountants' skills match those of leaders", published that management accountants are best placed to move up the organizational ladder faster and more effectively. The Forbes magazine (October 2011 issue) published an article entitled "Four Reasons Why Influence is the New Job Currency" with comments on employees are the asset of the companies and thus able to create more values for the companies. This is especially so for companies that have aggressive competitors. Such companies require employees to provide recommendations and thus provide a positive impact on the company, employees that have the courage to voice his or her opinion, employees that have the skill of engaging others to discuss their opinions and also employees who make others feel their presences are important.

A framework was introduced by The Chartered Global Management accountant (CGMA) to assist management in identifying the ideal competences that must be acquired by managers when climbing the leadership ladder. With the competences, managers can become influential individuals and thus able to assist in creating values for their organizations. The aim of this paper is to identify the various skills perceived by the management accounting department as important in driving the success of their organizations and to identify if there is any difference between the perception of accountants and the framework put forward by the CGMA.

LITERATURE REVIEW

Management Accountant

Management accountant is a profession that involves partnering in management's decision making, devising planning and performance management systems, and provides expertise in financial reporting and control to assist in the formulation and implementation of an organization's strategy.

Management Accountant Roles

In the development of the management accounting innovation literature, researchers have also examined the changing roles of management accountants. Management accountants have long been known to have multiple roles, which were described in terms of scorekeeping, attention directing and problem-solving roles (Simon, 1954). The scorekeeping and attention directing roles typically focus on compliance reporting and control-type issues, respectively. The problem-solving role focuses on providing business unit managers with relevant information for decision-making (Friedman & Lyne, 1997). From the late 1980s, both the professional and academic literature started to examine how these roles have been changing (Bromwich & Bhimani, 1989; Hiromoto, 1991; Scapens, 1991; Burns, Scapens & Turley, 1996; Atkinson, Balakrishnan, Booth, Groot, Malmi, Roberts, Uliana & Wu, 1997; Burns & Scapens, 2000; Friedman & Lyne, 2001). A number of commentators have suggested that the problem-solving role has become relatively more important as business unit managers have faced increasingly uncertain environments where new and different

information is needed to manage those uncertainties (Granlund & Lukka, 1998). In the instances where management accounting information is not updated with these uncertainties, the relevance of management accounting has been increasingly questioned by business unit managers (Murphy, Currie, Fahy & Golden, 1995; Kaplan, 1986). To further meet the changing information needs of business unit managers, there have been calls for management accountants to spend less time working within the accounting function and devote more time working in business units with the users of management accounting information (Copper, 1996; Evans & Ashworth, 1996). The involvement of management accountants' role is orientated towards greater mutual understanding and empathy on the information needs of business unit managers. The ways in which management accountants interact with others have increasingly been a concern.

For example, some industrial design executives reported that management accountants are considered members of their new product developments teams (Hertenstein & Platt, 1998). Participation in the new product development then, earlier participation in the design and development process may necessitate subtle changes in the role of management accountants. This role may require them to take a more creative, proactive, flexible approach to cost and financial analyses than they are used to. One of the management accountant responsibilities is to assess the financial feasibility of the product (develop cost estimates and financial information). Another benefit of including a management accountant in the new product development effort would be that the management accountant is well positioned to develop a capital proposal should new equipment be needed in producing the product. Having a management accountant on the product design team served as a constant reminder to all team members that the cost of the product and the financial success of the product are the key goals that the ultimate product design needs to fulfil. It is important that management accountants report and monitor the progress that the engineers and industrial designers made toward meeting the cost targets that are established at the beginning of the product development process.

Traditional measures of new product performance focused on financial results such as sales, costs, and profits. While such measures are considered very useful in assessing the performance of the product, however, there are difficulty stems from the fact that new product development involves

participants from many functional areas operating as a team. And the modern management accountant is trained in precise to go beyond the financial measures by developing, tracking and assessing multiple financial and non-financial performance measures throughout firms. Examples of some non-financial measures include time to market, the number of changes to the design, degree of innovation, customer satisfaction, and evaluation.

Generally, the management accountants in the present day are regarded as 'value creator' accountants in the business and are different from a very specialist role of external financial reporting (Ruttanaporn, 2001). Management accountants these days should act as distinct true partners within the business who can steer the business to success (Lobo Tilt & Forsaith, 2004). They must look at how they can assist in adding the organization's value and become a part in managerial decision making rather than play traditional roles of performing 'number crunching' and 'bean counting' tasks (Scapens, Ezzamel, Burns & Baldvinsdottir, 2003).

The emergence of new advanced manufacturing technologies demands more proactive management accountants, who are now expected to become a part of the management team within a business activity (Lobo, Tilt & Forsaith, 2004). Burns and Scapens (2000) believed individuals must be prepared to embrace any changes in traditional ways of accounting and ready to accept exciting challenges ahead. This is because; management accounting has made a quantum leap in recent years (Siegel & Sorensen, 1999). Zainuddin and Sulaiman (2012) highlighted that management accountants in recent years experienced evolution in their roles and tasks.

Management accountants are expected to become the producers of truthful knowledge about the firm as they acquire knowledge that enables them to construct the governing accounting discourse about the organization (Lambert & Pezet, 2010), especially in planning and control system.

According to Jansen (2011) in a consideration style of leadership, leaders seek to build trust and express respect in communicating with subordinates, while planning and control system is used as an interactive communication device. By acquiring that knowledge, a management accountant seems to be the right candidate for the top senior management level.

CHARTERED GLOBAL MANAGEMENT ACCOUNTANT (CGMA) FRAMEWORK

In order to be successful, organizations should have effective management accounting functions. Besides having good and clear principles, and good planning and control tools in place, organizations must have competent people in ensuring management accounting function to be effective. Following are the identification of the key activities of the management accounting function (Table 1), the CGMA has come out with a competences framework, which is the basis for the current CIMA syllabus.

Table 1: Key Activities of the Management Accounting Function

Cost Transformation and Management	External Reporting	Financial Strategy	Internal Control	Investment Appraisal	Management and Budgetary Control	Price, Discounts and Decisions
Project Management	Regulatory Adherence and Compliance	Resource Management	Risk Management	Strategic Tax Management	Treasury and Cash Management	Internal Audit

Source: CGMA

The framework forms a link between board objectives and business activities. Decisions can be made correctly, funds are appropriately allocated and decisions are appropriately implemented throughout organizations. The framework details the capabilities required by management accountants at all level in an organization. There are four main areas covering the financial and accounting skills, business skills, influence skills and leadership skills. These skills are to be applied at every level of the organizations where the focus will be on the technical and soft skills. These four areas are required in driving the success of an organization. Barry Melancon, CPA, CGMA, the president and CEO of the AICPA commented that this framework ensures management accountants' skills remain aligned with the ever dynamic business environment.

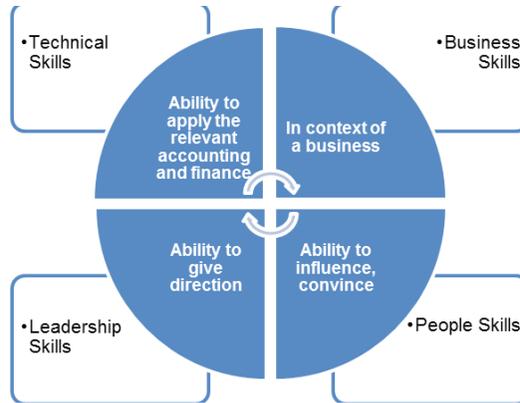


Figure 1: CGMA Competences Framework
(Source: CGMA)

Technical Skills

These are skills attained from formal classroom education and training as well as through field work. The skills are usually applied to specific job requirements. These include the use of calculators, computers, software, and programs in preparing financial information of the organizations. In the case of management accounting, therefore, special tools need to be learned and applied. The first level of skills should be acquired before applying for a job.

Business Skills

Business skills refer to the general ability to perform professionally within an organization. They include an ability to lead, work or collaborate with others as a team communicate your thoughts clearly, negotiate business deals, mentor others, time management, display a professional image, good interaction with clients, solve problems and employ relevant mathematical reasoning. Basic communication skills, such as the ability to write and speak effectively, are also vital. Depending on your role in an organization, you might also benefit from marketing and sales skills (Stan Mark, Business Media)

People Skills

People skills are defined as the ability to listen, to communicate and to relate to others on a personal or professional level. Good people skills also extend to include problem-solving abilities, empathy for others and willingness to work together toward the common good.

Leadership Skills

Leadership can be defined as one's ability to get others to willingly follow him/her. Every organization needs leaders at every level. Leaders can be found and nurtured. A leader must have a vision and must also share it and act upon it. Jack Welch, former chairman and CEO of General electric Co., said, "Good business leaders create a vision, articulate the vision, passionately own the vision and relentlessly drive it to completion."

Therefore, it is very important for organizations to be able to balance the four skills among in ensuring sustainability. Balancing the four skills is very important in ensuring a company to operate effectively. Development of the skills will be set according to the level of seniority or stages of the personnel's career or the nature of the particular industry.

RESEARCH METHOD

The research was conducted through a short survey.

1. Four companies were selected as the subject of this research. A short survey questions were distributed to the management accounting department requesting their employees to identify the competences that they possess and their perception on the importance of these competences in their department. The survey questions were designed based on the four skills suggested by the CGMA competences Framework.
2. Background of companies.
The companies are identified as C1, C2, C3 and C4 for confidentiality reason.

Table 2: Background of the Companies

	C1	C2	C3	C4
Size	Large listed	Large listed	Large listed	Large listed
Type of industry	Integrated local healthcare company (listed)	Integrated facilities management	Electricity utility company (listed)	leading gas infrastructure and utilities company
Core activities	manufacturing of generic pharmaceuticals, logistics & distribution, sales & marketing, supply of medical products & services including hospital equipment and trading & wholesaling of consumer products	Offers hospital support and facility management services. Its services include building and facilities engineering management, bio-medical engineering management, cleansing and janitorial, linen and laundry, and clinical waste management services.	Generation, transmission and distribution of electricity	Gas Processing & Utilities and Gas Transmission
Vision	Vision The preferred pharmaceutical brand in regional markets.	To be the No 1 partner in Integrated Facilities Management	To be among the leading corporations in energy and related business globally	To be a leading gas infrastructure and utilities company
Mission	Provide quality products and superior services by professional, committed and caring employees.	To continuously raise the standards in Integrated Facilities Management	Committed to excellence in our products and services	We are business entity Gas is our business Our primary responsibility is to add value to this natural resources

Note: C1, C2 and C2 were the prize winners for the NafMA award in various categories.

3. Detailed skills were identified for each of the four main competences.

Table 3: Competences Required

Technical Skills	People Skills	Business Skills	Leadership Skills
Financial accounting and reporting	Influences	Set strategy of organizational	Team building
Cost accounting and management accounting	Negotiation power	Conduct project management	Coaching and mentoring
Planning and control	Decision making	Analyze macro economics	Driving performance
Management reporting analyses	Communication	Adhere to environment regulations	Motivating and inspiring
Corporate finance and treasury management	Collaboration and partnering	Establish business relations	Change management
Taxation	Human capital management	Perform project management	Ethics and integrity
Accounting information system		Analyze market environment	

The feedbacks from the survey were analyzed and compared with the competences framework suggested by CGMA.

FINDINGS

Background of the Respondents

Overall, the respondents from all the four organizations represented at least thirty percent of the total populations of the management accountant personnel. Due to the tight schedule of officers at the strategic level, thus the respondents are mainly from the managerial and operational level.

Companies C1, C2, and C4 have all their management accounting personnel under one centralized unit together with other members of the financial functions. The tasks for the functions are distributed among the

personnel. Most of them do not perform special tasks but rather they are multi-tasked. They are involved in the preparations of reports up to the preparation of budgets and micro planning of the department initiatives. There is no proper segregation of management accounting and financial accounting functions.

There is a possibility that those at the operational level may need to fulfill the tasks given to managers. Likewise, the managers may in certain circumstance performing the task of operational personnel. This is especially so if the organizations have certain deadlines.

Company C3, on the other hand, has a separate management accounting department that provides information for the Investor Relations Unit and the top management. They perform the tasks of the management accounting function only. However, the tasks are also distributed among the staff as in C1, C2, and C4. To promote efficiency among its staff, C3 practice multi-tasking. In the absence of a staff, jobs can still be completed since more than one staff is capable of performing the task.

Table 4: Respondents of the Four Companies

Organization	Level	Number of Employees	Number Respondents	Years of Service	Department
C1	Operational	30	21	1-8	Finance Department
	Managerial		6	1-10	
C2	Operational	19	1	4	Finance and International Business
	Managerial		5	7-15	
C3	Operational	20	3	3	Investor Relation and Management Reporting Department
	Managerial		3	11-12	
C4	Operational	12	9	2-6	Finance Department

Table 5: The Management Accountants’ Tasks in the Four Companies

Tasks of Management Accountants	C1	C2	C3	C4
Advice on accounting policy/ regulations issues	Y		Y	
Business ethics				
Business partnering				
Business performance evaluation		Y		Y
Capital expenditure evaluation/ control	Y			Y
Competitive support/ intelligent analysis	Y			
Cost cutting	Y	Y	Y	
Cost/ financial control		Y	Y	
Currency dealing				
Customer interface management				
Customer/ supplier assessment				
Decision making/ operational planning/ projects	Y		Y	Y
Designing management accounting system				
Educating/ advocating for change				
Environmental scanning				
External financial/ statutory reporting				
Forecasting	Y	Y	Y	Y
Formulating policies/ strategy				
Functional cost analysis			Y	
Generation/ creation value				
Implementing/ designing new information system				
Interpreting management accounting information	Y		Y	
Interpreting operational information				
Managing/ organizing others				
Productivity enhancement				
Provision of timely/ relevant information				
Reduction of (resource) waste				
Risk management		Y		Y
Social accounting issues				
Strategic planning				
Use of e-commerce tools				
Others (if any, please specify)				

Table 5 shows the tasks that are assigned to the department in all the four companies. Depending on the nature of the business and the organizational structure, there are some similarities and differences between the tasks distribution among the companies. It is considered a common activity for all companies to conduct forecasting where it requires the accountant to make predictions of the future based on past and present data and analysis of trends. The accountants need to possess all the four competences. Likewise, other common tasks are decision making/operational planning / projects and cost cutting. Again all the four competences are required from those managers. Other tasks include risk management, capital expenditure evaluation, business performance evaluation, cost/financial control and interpreting management accounting information. Business skills, leadership skills as well as technical skills are vital in performing such tasks.

Table 6: Management Accountants' Roles

	C1	C2	C3	C4
Activity-based accountant	Y	Y	Y	Y
Business advisor	Y	Y	Y	Y
Business advocate	Y	Y	Y	Y
Business partner	Y	Y	Y	Y
Business performance evaluator	Y	Y	Y	Y
Change agents	Y	Y	Y	Y
Designer of management accounting systems	Y	Y	Y	Y
Educator within the plant	Y	Y	Y	Y
Financial analyst	Y	Y	Y	Y
Financial controller	Y	Y	Y	Y
Finance professional	Y	Y	Y	Y
Future-oriented/ 'All-rounder' personnel	Y	Y	Y	Y
Hybrid accountant	Y	Y	Y	Y
Internal consultant	Y	Y	Y	Y
Interpreter of management accounting information	Y	Y	Y	Y
Leader/ Manager of staff	Y	Y	Y	Y
Project manager	Y	Y	Y	Y
Relevant/ Timely information provider	Y	Y	Y	Y
Strategic business partner	Y	Y	Y	Y
Strategy formulator/ planner	Y	Y	Y	Y
Value creator	Y	Y	Y	Y

Table 6 shows the roles that accountants play in their companies. They are not merely book keepers or bean counters, but they are now wearing the shoes of decision makers and advisors. Their job scope can be complex and due to these demands, accountants need to be proactive in polishing their skills. To remain in the company and climb up the management ladder, accountants cannot be complacent with the level of knowledge they have when they first reported duty.

The Importance of the Competences in the Management Accounting Department

The study shows that there are similarities and differences of opinions among respondents with regards to the perception towards the importance of the competences in the management accounting department of the four companies as shown by Table 7.

Technical Skills

Accounting and Financial skills as well as Accounting Information System are among the two most important skills chosen by the respondents. Apparently, all the respondents in organizations: C2 and C3 believed that management accountant should possess strong technical competences. 85% respondents in C1 also agree that Accounting and Finance skills are considered as the most important skills whilst all respondents from company C4 agreed that Accounting Information System rank as number one (1) most important skill for management accountants. However, only C1's respondents believed that Accounting Information System is the least important skill for management accountants.

People Skills

Decision making was chosen to be the most important skill for management accountant under People Skills with C2 and C3 scoring 100% whilst C1 and C4 scored 96% and 88% respectively. 100% of C2's respondent also ranked influences as the most important skill. This skill will be an advantage to decision makers since, if a person is successful in convincing people to agree with suggestions or proposals, this means there will be little resistance. Implementation of the decision can be done immediately. Second to decision making is communication, which is vital in transmitting information pertaining to the operation of the organization.

Business Skills

Setting strategy was identified as the most important task in management accounting by all the four companies. A sound strategy would enable the mission and vision of the companies to be achieved. Generally, the respondents also chose to establish relationships as the next important soft skill required in management accountants. Engaging and maintaining relationships with stakeholders can result in more efficient and effective operation within an organization.

Leadership Skills

Team building was identified to be the most important skills for both C2 and C3 with 100% score. However, C1 and C4 has chosen it to be the second best after ethics and integrity and coaching and mentoring. All of C2's respondents felt that ethics and integrity are equally important as team building.

Table 7: Ranked Perceived Importance of the Competences

	C1	C2	C3	C4
Activity-based accountant	Y	Y	Y	Y
Business advisor	Y	Y	Y	Y
Business advocate	Y	Y	Y	Y
Business partner	Y	Y	Y	Y
Business performance evaluator	Y	Y	Y	Y
Change agents	Y	Y	Y	Y
Designer of management accounting systems	Y	Y	Y	Y
Educator within the plant	Y	Y	Y	Y
Financial analyst	Y	Y	Y	Y
Financial controller	Y	Y	Y	Y
Finance professional	Y	Y	Y	Y
Future-oriented/ 'All-rounder' personnel	Y	Y	Y	Y
Hybrid accountant	Y	Y	Y	Y
Internal consultant	Y	Y	Y	Y
Interpreter of management accounting information	Y	Y	Y	Y
Leader/ Manager of staff	Y	Y	Y	Y

	C1	C2	C3	C4
Project manager	Y	Y	Y	Y
Relevant/ Timely information provider	Y	Y	Y	Y
Strategic business partner	Y	Y	Y	Y
Strategy formulator/ planner	Y	Y	Y	Y
Value creator	Y	Y	Y	Y

Perceptions of the Management Accountants on the Level of Competences Required by Management Accountants

The feedbacks from the respondents are purely influenced by their personal experiences, views, and expectations. The feedback basically is influenced by their tasks and roles that the respondents perform in their organizations. The length of service and the level of seniority also play as important factors to their responses. The respondents were segregated into two main groups, namely, the operational and the managerial level, to identify if there is any difference in the perceptions between these two groups.

Operational Level

Figure 2 shows the accountants perceived the skills to be equally important with very marginal differences between each company and the skills. The graph shows that leadership and people skills were chosen to be the most important skills by the four companies. C1, C2, and C3, apparently have the same pattern whereby leadership comes first, followed by technical, people and last business acumen. However, C4 have a slightly different opinion whereby people skill comes first; marginally higher than leadership. Again, business acumen is the least important.

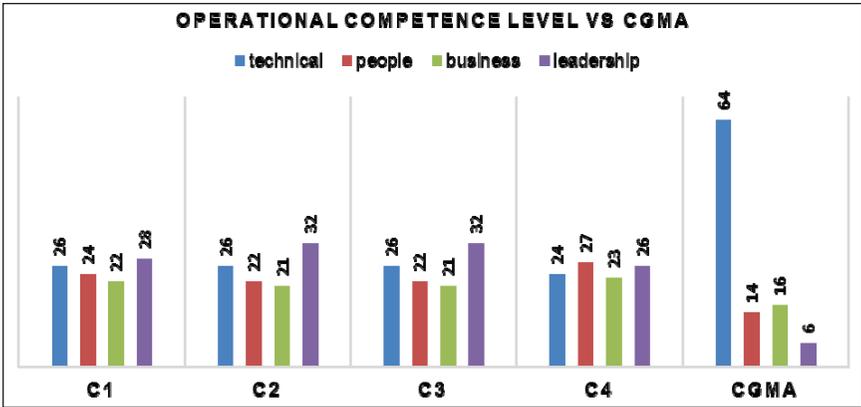


Figure 2: Competence Level of the Four Companies versus the CGMA Framework at Operational Level

Managerial Level

Figure 3 shows all three companies have a different pattern in their choices on the most important skills that an accountant should possess. Differs with the operational level personnel, those at the managerial level perceived technical skills as the most important criteria followed by leadership. The two skills almost rank equally with marginal differences. For example, managers in C2 perceived technical skill and leadership skill as 35% and 34% respectively, of the overall competences required at managerial level. The technical skills and the leadership skill outranked the other two skills. Managers in C1 and C2 on the other hand felt that all the four competences are somehow equal. Apparently, people skill is the preferred skill compared to technical skill in C3, but with a difference of 1% only.

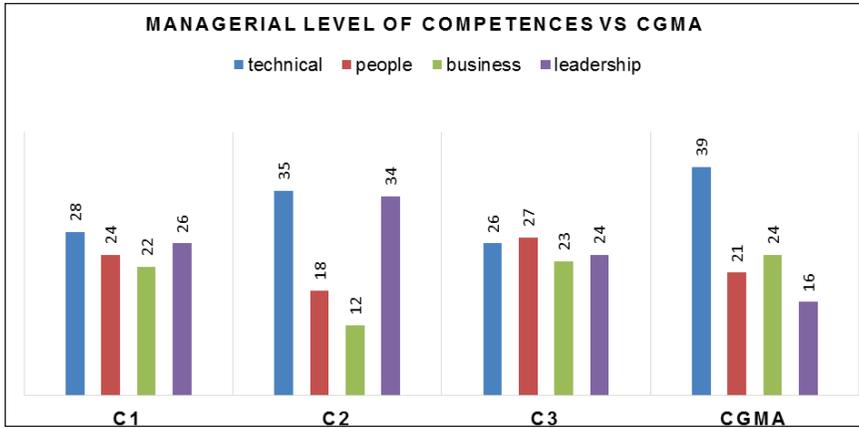


Figure 3: Competence Level of the Four Companies versus the CGMA Framework for the Managerial Level

DISCUSSIONS

Operational

Based on the CGMA framework, the technical skills are highly required to be applied by accountants at the operational level, which contributes to 64%. The other skills that should be attained by the accountants at operational level, however, are 14%, 16%, and 6% respectively for the people skills, business skills and the leadership skills. The Framework also suggested that most of the people working at the operational level are middle or junior managers that hold tasks that relate to the day-to-day running of the business. As such, technical skills are highly required for this group of people. The finding above reveals a difference from what is recommended by the framework. The technical application seems to be lower for the companies compared to the framework recommended by CGMA (Figure 3) at this level. The companies' organization structure is more inclined towards lean management and with emphasis on multi-tasking and sharing of tasks. Most of the time, therefore, they may need to apply other skills on top of the technical skills (management accounting and financial accounting skills). They work in a team whereby one person needs to become a leader, requiring him/her to make decisions and set targets. Getting people to work as a team requires a person to coach, motivate, supervise and stimulate

others. The leader can be a different person for a different task or period. Therefore, all of the personnel in the management accounting department may apply all the four competence skills.

Certain techniques are deemed as the best practice for a company and may not be so for other companies. Some companies use more techniques than others. The four companies under study do not practice many management accounting techniques when reporting.

The type of tasks given to them may require less involvement with the application of business skills, in particular, adhering to the environment regulations.

Managerial

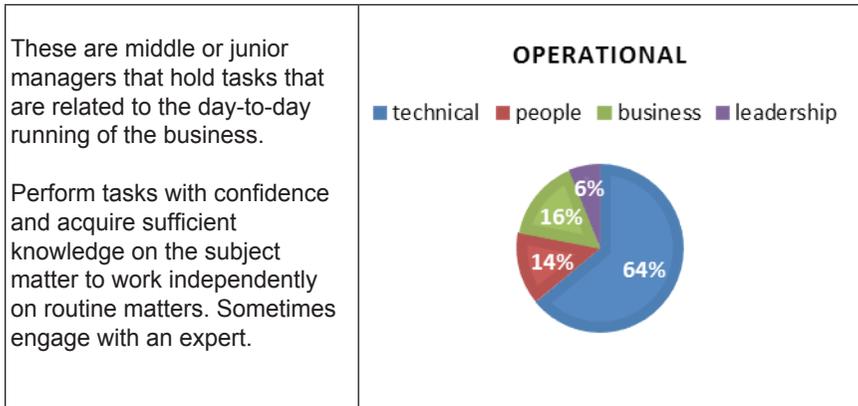
According to the CGMA Framework, those working at the managerial level should possess 39% technical competences and only 16% leadership competences. This differs from the findings gathered from the four companies where leadership skills are deemed to be most important skills for the accountants. As mentioned above, most of the managers are potential leaders to a team. They will apply the necessary techniques to motivate, coach, brief and give direction to their subordinates, and thus they find that these attributes are necessary for them. Furthermore, they need to understand the financial information provided by their team members. This requires the knowledge of certain accounting techniques and management tools. At the same time, the personnel feels that their team members should possess relevant technical competences in order to provide managers with effective information. Both the provider as well the recipient of financial information should be familiar with the report.

Some managers are young in terms of years of services, forcing them to learn from the seniors at the lower level of the management. While seeking experience, the juniors may need to improve on their technical skills through hands-on and polishing their people skills.

The Framework

The CGMA Framework identified that irrespective of what level they are categorized, management accountants must possess the four main skills; technical, people, business, and leadership. The breakdown of the competences is provided in figure 4. As accountants climb up the ladder, they are expected to acquire more soft skills. The framework does not suggest that those at the higher level should possess lesser technical skills than the lower level accountants. It is merely suggesting that the accountants at a higher level should enhance the soft skills to fulfill the tasks of making a decision or providing relevant and accurate information for decision makers. The soft skills become more important for their roles as line managers and strategies. In the long run, these accountants may become leaders themselves. As such they need to have the skills to convince, influence, coach, negotiates with stakeholders without putting aside ethics and integrity. These skills will thus further improve the performance of the organizations and added value.

As appropriate to the level of seniority, the CGMA Framework recommended that the level of competences should differ at different levels as shown in the figures below:



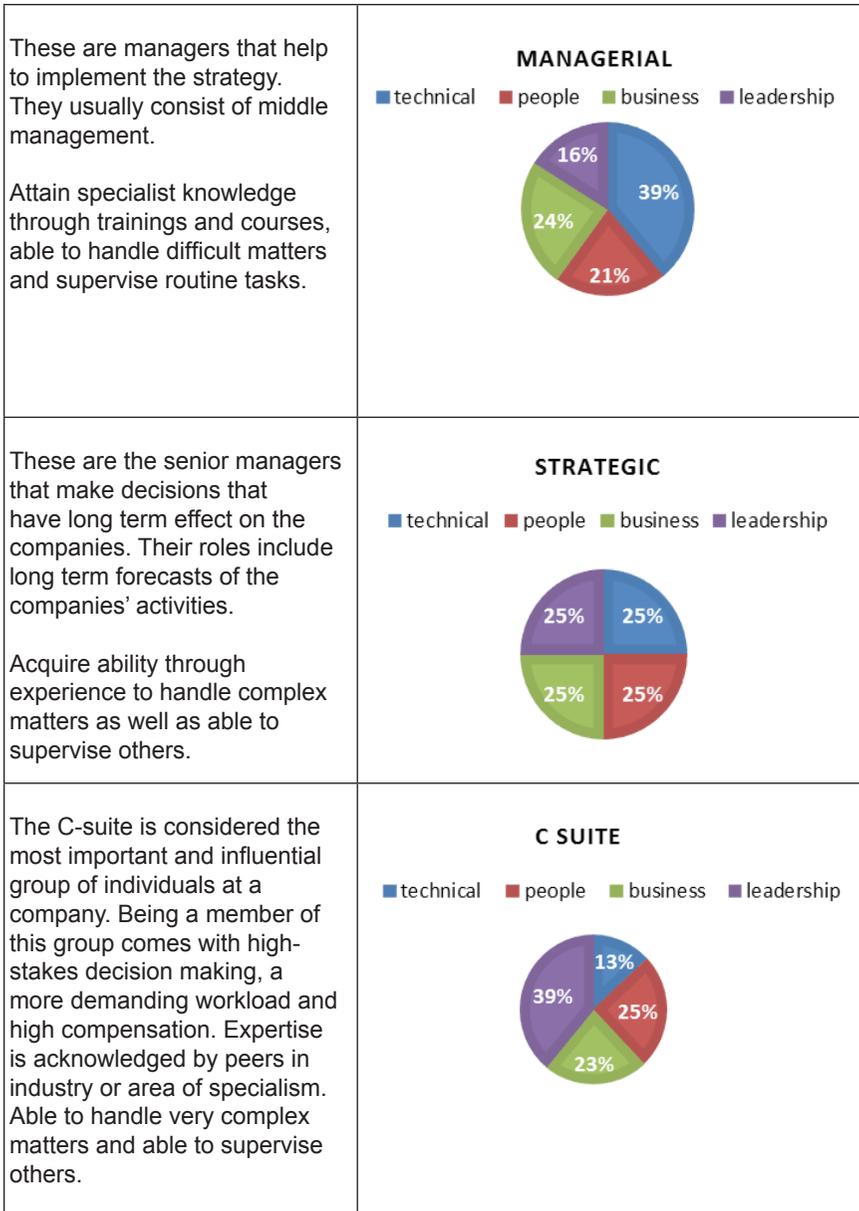


Figure 4: The Expected Tasks, Competence Level for the Different Levels of Seniority

The study, however, shows that there is no difference in the competences level between managerial and operational managers in the four companies. In fact, C1 and C2 have a similar distribution of competences to the strategic level of the CGMA framework. When performing their daily tasks, managers perceived all the four competences to be equally important. Global transformation in management accounting, the changes in the roles and tasks among the accountants, the nature of the companies, the organizational structure of the companies, the distribution of work, the length of employees services are some reasons why the percentages of importance at the operational and managerial levels in the four companies differ from the CGMA framework.

The changes that took place within the four organization, irrespective of the type of industry that they are in, has to a great extent transform the mindset of the employees and in this case, the management accountants. They realized that in today's competitive world where rapid changes are taking place globally, they have to remain relevant. Therefore to be relevant, they need to acquire and secure certain competences. Their roles and tasks may not only confine to doing the job of traditional management accountants but beyond it.

Previously, training will be provided for new recruits to enhance their skills. But nowadays, before they even go for an interview, they are expected to acquire a certain level of skills. They will be selected if they possess the particular skills for a certain position in an organization. To climb up the ladder, the managers will have to prove that they are better than their colleagues. They have to be more competent and show the ability or traits of good leaders. With most people nowadays wanting to climb up the ladder faster, they will try to acquire certain qualifications at an early age.

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