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Phenomenology of Management Accounting from the Perspective of the Board of Directors

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ABSTRACT

Objective: This study aims to phenomenologically explore management accounting from the perspective of the board of directors to understand its fundamental categories and challenges in organizational contexts.

Methodology: This qualitative study adopts an interpretive philosophy and employs an inductive approach. Data were collected through semi-structured interviews with nine board members, selected using purposive snowball sampling until theoretical saturation was achieved. Colaizzi's seven-step method was applied for thematic analysis, supported by MAXQDA 20 software.

Findings: The analysis identified 91 subcategories grouped into nine main themes: organizational culture, individual characteristics of accountants, understanding the company's historical and future performance, monitoring operational decisions, comprehensive management performance evaluation, modern management strategies, challenges in management accounting, roles of the management accounting unit, and identifying opportunities for operational improvement.

Conclusion: The research highlights the importance of management accounting as a strategic tool for enhancing decision-making, accountability, and organizational efficiency. Recommendations emphasize fostering an adaptive organizational culture, enhancing the skills of accountants, addressing structural challenges, and leveraging modern management strategies to optimize the role of management accounting in corporate governance and decision-making.

Keywords: *Phenomenology, Management accounting, Board of Directors perspective*

1 Introduction

Management accounting is a branch of accounting that generates statements, reports, and documents to assist management in making better decisions related to their business performance. This accounting method, primarily used for internal purposes, has become a pervasive approach to managing organizations (Odonkor et al., 2024). Management accounting ensures that accounting practices and financial activities support the operational processes and continuous growth of a company. Furthermore, management accounting guarantees that internal management and executive managers make the most beneficial business decisions for their company (Trevisan & Mouritsen, 2023). The use of management accounting techniques is of paramount importance in improving managerial decision-making and increasing organizational efficiency. For this reason, managers of large organizations are now showing a strong preference for this accounting method to monitor financial performance and make decisions (Fizyzadeh & Ahmadi Siyah Astalkhi, 2023). The management accounting system, on the one hand, increases accountability by providing information to external users to assess the organization's cash flows and performance. On the other hand, it increases efficiency by providing useful information to management for control and planning (Salmanzadeh et al., 2023). One of the inherent characteristics of management accounting is its flexible nature, and it must adapt to new conditions and environmental changes in terms of changes in government regulations, economic conditions, or market competition (Eriksson et al., 2023). Accounting is a changing phenomenon in which management accounting and financial accounting activities, applied sciences, and concepts are constantly changing and redefining themselves, converging into an increasing number of intertwined realities (Dahal, 2020). These changes contribute to financial flexibility, capacity, and the speed of the company in providing and allocating the resources needed for defensive (debt payment) and offensive (investment) reactions (Dai & Vasarhelyi, 2023). In fact, management accounting practices are conditioned by contextual factors, and these factors, as a strategy, are required to change over time. Therefore, management accounting has undergone many changes since its inception, and its rules have changed. However, its underlying principles are unified, and any change to adapt to new requirements requires an understanding of the theoretical foundations of the phenomenon of management accounting (Abdollahi, 2023).

Understanding the origin and genesis of management accounting has always been a demand of managers and those who benefit from financial reports. Therefore, in order to pay attention to the expectations of stakeholders and the growth and intellectual and practical maturity of management accounting, it is necessary to examine the roots and foundations of this concept. This issue can provide professional and legislative bodies of management accounting with scientific and operational strategies (Farzaneh et al., 2023). Therefore, a phenomenological look at the field of accounting in conjunction with other disciplines leads to the discovery of themes and the explanation of various dimensions of this field of knowledge, and is of great importance for the expansion of theoretical concepts in applied and professional fields. Given that most of the research conducted in this area has been in the form of case studies, a phenomenological study is a necessity in the academic arena of the country (Majidi-Yazdi et al., 2023).

On the other hand, the responsibility for implementing, controlling, and executing the mechanisms of management accounting lies with the company's board of directors. In fact, these controls are designed and implemented by management and board members and require the participation of all organizational employees (Dwiyani et al., 2024). For a long time, internal controls of board members in the accounting field have been a major concern for both managers and shareholders and other stakeholders in the organization. This issue provides reasonable, not absolute, assurance to management and the board of directors regarding the correctness of the organization's movement in terms of resource allocation and budget control (Khosropour & Novidi Abbaspour, 2023). Managerial abilities are the primary factor that can affect a company's financial reports. Given that the responsibility for preparing financial reports lies with the company's board of directors, the personal characteristics and individual abilities of managers play a significant role in financial reporting. This impact can be negative and accompanied by manipulation of financial reports, or it can lead to better quality financial reporting (Einabadi & Soleimani-Pouria, 2022).

Previous research has examined management accounting from various perspectives, often adopting a case study approach. For instance, Abdollahi (2023) investigated the factors influencing the flexibility of management accounting in response to organizational changes (Abdollahi, 2023). Majidi-Yazdi et al. (2022) employed a phenomenological approach to explore shadow accounting, revealing that safeguarding stakeholder rights plays a pivotal role in shadow accounting practices (Majidi-Yazdi et al., 2023). Farzaneh et al. (2022) delved into the foundations and strategies underpinning the origins of management accounting, emphasizing the role of timely reporting in providing employees with necessary information and enhancing managers' skills and knowledge (Farzaneh et al., 2023). Alvari-Chenari (2022) conducted a systematic review of management accounting literature and theories (Alvari Chenari, 2023). Yazdani et al. (2022) developed a structural

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model of domestic factors influencing behavioral management accounting (Yazdani et al., 2023). Nizampour and Askari Shahmabadi (2021) explored the theoretical underpinnings of management accounting tools in enhancing managerial capabilities. While domestic studies have offered valuable insights into management accounting, they often adopt a more applied or case-study-based approach (Nizampour & Askari Shahmabadi, 2022). Some studies (Ahmadi & Khavajouyan, 2023; Alvari Chenari, 2023; Sajjadi et al., 2019; Vatanparast et al., 2018), have provided historical overviews. However, these studies have primarily focused on theoretical foundations and historical contexts, lacking a deep-seated phenomenological exploration. Majidi-Yazdi et al. (2022) employed a phenomenological approach but centered their study on shadow accounting. International research using phenomenology has also emerged, but with a different focus (Majidi-Yazdi et al., 2023). For example, Romero et al. (2024) explored ethics in accounting from a phenomenological perspective, drawing on the experiences of experienced government accountants (Romero-Carazas et al., 2024). Miratos and Sukarina (2024) investigated green accounting through a phenomenological lens, suggesting that the future of accounting in the healthcare sector is shifting towards sustainability (Miratus & Sokarina, 2024). Pasanda et al. (2024) conducted a phenomenological study on accounting from the perspective of human resources students, emphasizing the need to prioritize future accounting professionals (Pasanda et al., 2024). Khan and Gupta (2023) also underscored the importance of sustainability and green accounting in their phenomenological study (Khan & Gupta, 2023), aligning with the findings of Miratus and Sokarina (2024), and Maulana et al. (2022) that aimed to elucidate the application of qualitative methods in accounting (Maulana et al., 2022; Miratus & Sokarina, 2024).

In summary, management accounting is an interdisciplinary field that is constantly expanding and changing and is always updated and transformed with changing environmental conditions. However, the nature and philosophy of existence of this phenomenon remains unchanged, and understanding it is only possible by examining the theoretical foundations and existing theories. Furthermore, this aspect of accounting is not based solely on mere financial calculations, and requires managerial insight and understanding, which itself is based on human thought, experience, and interpretation. It seems that gaining a deep understanding of this phenomenon through the perspectives of managers from the angle of expertise and experience, and a category of purely theoretical foundations, can help formulate native and specialized visions that are suitable for the activity contexts of organizations in the country. Also, the phenomenological approach to management accounting and reaching a common ground from the perspective of managers plays a role in setting regulatory bylaws and deterrent laws by professional associations and ultimately the effectiveness of the management accounting profession in the country. From a negative perspective, this issue is also very important because the lack of consensus and shared understanding of management accounting among board members leads to different interpretations of financial reports and creates the ground for incorrect decision-making and, in a pessimistic situation, organized administrative corruption. In terms of theory, the subject of management accounting has been one of the favorite areas of research, and various studies have been conducted in this area. However, in fewer studies, the recognition of the contexts, backgrounds, origins, and common principles of the phenomenon of management accounting has been addressed, and studies close to this area have been more limited to historical reviews and reviewing the history of this phenomenon. Given the existing research gap in this study, an effort has been made to understand the underlying categories of management accounting from the perspective of board members who have lived experience of the phenomenon under study. Therefore, the goal is to provide a clear explanation and identification of the phenomenon of management accounting as it is perceived in a specific situation by individuals with lived experience. In this phrase, the specific situation refers to the space of administrative organizations in the country, and the individuals with experience also refer to the board members. In other words, the aim of this research is to describe and identify the nature of the phenomenon of management accounting as it is understood in the context of the country's companies by board members.

2 Methods and Materials

This study, grounded in interpretive philosophy, adopts an inductive approach. In terms of its objective, it is an applied-developmental study that seeks to understand the phenomenology of management accounting from the perspective of boards of directors. Regarding the timeframe of data collection, it falls under the category of descriptive

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research. A qualitative research design was employed for this study.

The population of this study consisted of experts (board members). Following Miller et al. (2010), five criteria were used for selecting participants: criticality, prominence, theoretical knowledge, diversity, and motivation to participate (Miller et al., 2010). The selection criterion for experts was based on being prominent, motivated, and experienced professionals with postgraduate degrees. For the qualitative part of this study, purposive sampling with a snowball technique was used. The sampling process continued until theoretical saturation was reached. Accordingly, nine eligible individuals participated in this study.

Semi-structured interviews were used to collect research data. Semi-structured interviews are more suitable for qualitative studies aimed at exploration and pattern design.

After conducting the interviews and reaching theoretical saturation, the collected data were analyzed using the 7-step strategy of Colaizzi. This method consists of the following seven steps:

1. Carefully reading all descriptions and important findings of the participants.
2. Extracting important phrases and sentences related to the phenomenon.
3. Conceptualizing the extracted important sentences.
4. Sorting the participants' descriptions and conceptualizing commonalities into specific categories.
5. Converting all inferred beliefs into complete and comprehensive descriptions.
6. Converting complete descriptions of the phenomenon into a concise, realistic, and brief description.
7. The final validity, credibility, transferability, and confirmability of the data were examined and confirmed (Colaizzi, 1978).

The main method used in the qualitative section is the phenomenological qualitative analysis method, and it was used to identify management accounting categories. To perform thematic analysis, the MaxQDA 20 software was used.

3 Findings and Results

Phenomenology describes the meanings of a concept or phenomenon from the perspective of several individuals based on their experiences with that phenomenon. Therefore, it seeks to understand the shared experiences of a group of people. Consequently, in management and social science research, it is usually used from the perspective of a group of experts. In this research, the perspective of 9 individuals was used. The demographic characteristics of the participants are presented in Table 1:

Table 1

Demographic Characteristics of Experts

Demographic Characteristics		Frequency	Percentage
Gender	Male	9	100%
	Female	0	0
Age	Under 35	1	12%
	35-45	4	44%
	45 and over	4	44%
Education	Master's Degree	2	23%
	PhD	7	77%
Years of Experience	5-10 years	2	23%
	10-20 years	4	44%
	20+ years	3	33%
Total			100%

After conducting interviews and reaching theoretical saturation, a 7-step Colaizzi strategy was employed, as follows:

Step 1: Thoroughly reading all descriptions and significant findings of participants.

The six stages of Colaizzi were conducted concurrently with the interviews. In the first stage, to align with the participants and better understand the texts, the interviews were transcribed and read multiple times by the researcher.

Step 2: Extracting key phrases and sentences related to the phenomenon.

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In the second stage, phrases and sentences related to individuals' experiences were extracted from the transcribed texts. In the data analysis phase, the audio files were first transcribed and coded in a text file for analysis. The qualitative data analysis process moves towards data reduction, which is ultimately presented in the form of categories through the coding process and assigning codes. Colaizzi, which is designed based on seven basic steps, was used. In the first step, the researcher tried to identify their personal experiences of the subject under study; then, to focus better on the participants and analyze their experiences, they set aside their personal experiences. To this end, their own views were identified before entering the data analysis phase by answering semi-structured interview questions. In the subsequent steps, while studying the interview text multiple times with the aim of fully understanding what the participants had mentioned in describing their lived experience, the researcher prepared a list of important statements and key points raised, and in the next stage, they tried to eliminate repetitive statements and overlapping codes through comparison and merging in the data analysis process. This led to the formation of sub-categories and subsequently main categories, which are more abstract concepts, and finally, the themes were presented in the form of larger units of information.

Table 2 shows the extraction of key phrases and sentences related to the phenomenon (Interview 1) in the MAXQDA software:

Table 2

Extraction of Key Phrases and Sentences Related to the Phenomenon (Interview 1)

Document name	Code	Segment	Area	Coverage %
INT1	Functions of the Management Accounting Unit: Guiding managerial decisions. (INT1, Pos. 3)	That is, providing reports that guide managerial decisions.	53	1.89
INT1	Functions of the Management Accounting Unit: Directing managers to the company's critical points. (INT1, Pos. 3)	And guiding managers towards the company's pain points and areas needing improvement.	63	2.25
INT1	Functions of the Management Accounting Unit: Assisting managers in decision-making.	And can help them in their decision-making.	42	1.50
INT1	Challenges of Management Accounting: Lack of a separate management accounting unit. (INT1, Pos. 5)	Management accounting doesn't exist as a separate unit, there's no direct connection.	67	2.39
INT1	Functions of the Management Accounting Unit: Periodic reporting of competitor analysis(INT1, Pos. 7)	I work at Qaed Basir Petrochemical Company. The points I've considered and wanted to discuss in the board meetings are: a periodic review report compared to competitors,	134	4.79
INT1	Functions of the Management Accounting Unit: Analyzing the industry's future. (INT1, Pos. 7)	Analysis of the industry's future	16	0.57
INT1	Functions of the Management Accounting Unit: Forecasting the future of the company's products.. (INT1, Pos. 7)	The future of the company's product market	25	0.89
INT1	Functions of the Management Accounting Unit: Discussing product-specific costs. (INT1, Pos. 7)	Discussion of the cost of goods sold, broken down by product	32	1.14
INT1	Functions of the Management Accounting Unit: Market growth status. (INT1, Pos. 7)	Market growth status	15	0.54
INT1	Challenges of Management Accounting: Lack of a separate management accounting unit.. (INT1, Pos. 5)	Of course, there's no separate management accounting unit in the company to do these reports routinely.	92	3.29
INT1	Challenges of Management Accounting: Absence of an independent unit providing comprehensive reports. (INT1, Pos. 10)	Thankfully, this viewpoint doesn't exist, but not as an independent unit that spontaneously provides comprehensive reports to managers.	106	3.79
INT1	Organizational Culture: Lack of resistance to information.	There's no resistance, it's prepared upon our request.	49	1.75
INT1	Functions of the Management Accounting Unit: The finance unit's backward-looking approach. (INT1, Pos. 13)	The financial unit is backward-looking.	23	0.82

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INT1	Functions of the Management Accounting Unit: The forward-looking nature of management accounting. (INT1, Pos. 13)	Management accounting is forward-looking.	29	1.04
INT1	Functions of the Management Accounting Unit: The forward-looking nature of management accounting; clarifying the path with reports. (INT1, Pos. 13)	The importance of management accounting is that it clarifies our future path with reports.	77	2.75
INT1	Functions of the Management Accounting Unit: The forward-looking nature of management accounting; facilitating decision-making. (INT1, Pos. 13)	Of course, I'm not saying that backward-looking reports are ineffective, but forward-looking management accounting information has a greater impact and makes decision-making easier and more important	157	5.61
INT1	Organizational Culture: Positive attitude of the company's management team and the composition of the board of directors.(INT1, Pos. 17)	If the company's management team and the board of directors have a positive view of this and request it, it will gradually strengthen.	110	3.93
INT1	Challenges of Management Accounting: Lack of a competitive market. (INT1, Pos. 19)	. Because of the market. Because we don't have a competitive market. We have a regulated market. The government sets the selling price for us and the purchase price of resources... Some companies enjoy rent-seeking, so they don't need analysis and management accounting issues.	222	7.93
INT1	Understanding the economic unit's history (past performance and future outlook): Stock analysis.(INT1, Pos. 19)	They can start directly, but people can be strong and successful in this area if they start from the capital market, like a stock analyst.	127	4.54
INT1	Understanding the economic unit's history (past performance and future outlook): Reports of industry analysis.	They prepare and follow reports on the analysis of various industries.	53	1.89
INT1	Challenges of Management Accounting: Lack of a competitive market. (INT1, Pos. 23)	The weaknesses that exist are that there is no competitive market.	47	1.68
INT1	Challenges of Management Accounting: Inappropriate composition of the board of directors. (INT1, Pos. 23)	The composition of the board of directors is not suitable.	27	0.96
INT1	Challenges of Management Accounting: Weak laws. (INT1, Pos. 23)	The weakness of the laws.	10	0.36
INT1	Challenges of Management Accounting: Constant changes in regulations. (INT1, Pos. 23)	And also the constant changes in regulations,	33	1.18
INT1	Challenges of Management Accounting: Lack of access to transparent information. (INT1, Pos. 23)	Lack of access to transparent information, I myself was looking for information about the company's product, where we stand. How much is consumed and produced in the country, I couldn't find it.	139	4.96
INT1	Organizational Culture: Shareholder awareness. (INT1, Pos. 25)	When shareholders are informed	25	0.89
INT1	Organizational Culture: Proper separation between shareholders and management. (INT1, Pos. 25)	And there is a proper separation between shareholders and management,	41	1.46
INT1	Organizational Culture: Creating accountability. (INT1, Pos. 25)	Accountability will be created automatically, and when you have to answer to shareholders in the assembly, it will cause managers to seek to strengthen management accounting.	128	4.57

Step 3: Conceptualizing Extracted Key Sentences

In the third phase, the formulation of meanings and explanation of the concepts of important phrases were carried out. In total, the analysis of semi-structured interviews with the participants in this research identified themes such as organizational culture, individual characteristics of accountants, understanding the history of the economic unit (past performance and future outlook), following up on operational decisions and executive actions, comprehensive performance evaluation of management, modern management strategy, challenges of management accounting, tasks of the management accounting unit, and identifying opportunities and improving operational activities, which will be discussed below. It should be noted that in order to increase the credibility of the research and

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reduce bias, personal interpretations have been cited in this section with reference to the quotes of the participants.

Organizational Culture: In some organizations, shared norms and values may lead to an innovative culture that seeks new opportunities and accepts higher levels of risk, which can be defined as pursuing and experimenting with innovative ideas; such organizations are more likely to accept new ideas and innovative accounting and non-accounting methods with less resistance. Similarly, a results-oriented culture can also play a role in the implementation of management accounting practices. A results-oriented culture can be defined as a set goal that emphasizes shared norms and values based on the success of actions, results, and high-performance expectations. Therefore, organizations with a results-oriented culture seek to implement performance that helps to evaluate performance and achieve their predetermined goals, and it is expected that they will be more committed to providing the necessary infrastructure for the success of implementation and benefiting from such practices.

Individual Characteristics of Accountants: Individual characteristics of accountants are one of the factors that can potentially impact management accounting. Audit reports, which are used as a guide for investors when making decisions, and the low quality of these reports can lead to the misallocation of resources in society. In this regard, the independence of individual accountants has been raised as an effective factor in the quality of audit reports. Independence is actually an abstract concept that cannot be directly observed and is often described as a mental state that is related to concepts such as impartiality, honesty, trust, and personality, and has both external and internal dimensions. The empirical factors affecting the individual independence of accountants can be divided into two groups: desirable and undesirable. Desirable factors are those that increase the independence of accountants, and undesirable factors are those that undermine the independence of accountants.

Understanding the History of the Economic Unit (Past Performance and Future Outlook): In recent years, the transition period in management accounting has been frequently mentioned in books and articles. According to Kaplan and Johnson (1987), management accounting did not experience any change until the early 20th century and was neglected from its main purpose of preparing financial and non-financial reports for managerial decision-making. However, gradually and perhaps in response to these criticisms, some novel management accounting techniques were introduced in a number of industries. The international accounting community in 1998 introduced management accounting before 1950 as a technical activity that is essential for pursuing organizational goals and is often oriented towards determining the cost of production. Production technology, with production through a series of heterogeneous processes, is relatively simple. The cost of labor and materials is easily identifiable, and the production process is essentially based on the agility of manual operations. Therefore, direct labor provides a natural basis for determining overhead on individual products. The cost of production is completed by controlling the budget and financial issues of production processes.

Following up on Operational Decisions and Executive Actions: The management accounting structure involves implementing policies and procedures to ensure the reliable achievement of organizational goals. This encompasses all actions taken to guarantee that operations are functioning as intended, extending across the entire enterprise. Numerous models have been designed for management accounting, with the most comprehensive, effective, and widely applicable being the COSO framework, which revolves around five key elements: control environment, risk assessment, control activities, information and communication, and monitoring.

Management accounting is designed to facilitate direct managerial oversight of organizational operations. Its purpose is to enhance reliance on the organization's financial and statistical reports and to ensure that activities are carried out with maximum efficiency and effectiveness. In this context, management accounting serves as a fundamental component of the control environment, overseeing and evaluating the organization's internal control system. The operations of management accounting in this domain involve assessing and examining the organizational system and the efficiency of each unit in fulfilling its assigned tasks, reporting findings, and providing recommendations for improvement to the organization's management team. In essence, management accountants create a high level of control by designing and implementing review procedures that assess the efficiency of the organization's operational activities.

In reality, management accounting is a practical toolkit—a collection of practical tools that employees use in operational settings, especially when they have a mental image of money and business. Based on this perspective, an organization, as an independent entity with an accountable manager, while having specific goals and interacting extensively with its stakeholders, can also identify its

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strengths and limitations in a dynamic environment. Therefore, an organization is constantly dealing with two major issues: first, rational decision-making, which involves determining the best way to perform a task, and second, rational control, which involves implementing decisions and comparing the results obtained to the set goals.

Comprehensive Evaluation of Management Performance: The first step towards improving management in an organization begins with diagnosis. Diagnosis allows us to identify the obstacles to organizational growth and development and plan to overcome them. In general, management accounting evaluates the performance of activities. While control seeks to assess and review activities and is considered a value-added tool, management accounting evaluates these controls. Morris (2008) believes that management accounting plays a fundamental and supportive role in managing internal control for board members. The transparency and accountability of managers in this area require that weaknesses and inefficiencies be identified in an appropriate manner. Management accounting is a way to improve the management of this area. In the case of non-commercial activities in the public sector, by focusing on the concept of accountability as a criterion for evaluating the performance of officials in activities, a comprehensive evaluation of management performance interacts with the concept of management accounting and makes management accounting one of the prerequisites for realizing accountability.

Modern Management Strategy: Managers typically face a balance between the accuracy of accounting information and the timeliness of reporting information. Therefore, management accounting can assure managers of the accuracy of accounting information. This is particularly important in reporting profit information. Because timeliness, while being accurate and precise, is very effective in forecasting and its impact on the company's share price. Therefore, performing management accounting has a positive effect on ensuring the accuracy and reliability of financial reports. In addition, management plays a significant role in supporting the operations and objectives of management accounting in the organization. Especially since it is currently recommended that executive and non-executive managers use management accounting tests and reports from the control environment to support key risk-related decisions of the organization. The American Institute of Certified Public Accountants states that by supporting management accounting operations, management actually creates insurance services through management accounting for organizational operations, especially in control discussions. In this regard, management accounting operations can assess the risk associated with control and other organizational operations and advise management on the design and implementation of reporting processes. In this regard, the management accounting unit must have the level of knowledge and skills to perform its professional activities, and management must be confident in the knowledge and skills of management accountants.

Challenges in Management Accounting: The literature indicates a paradigm shift in the activities performed by management accountants. The increasing complexity of business transactions, a more dynamic regulatory environment in the United States, and significant advances in information technology have created both opportunities and challenges for management accountants. Based on the results of previous studies in this area, more effort should be made to prepare management accountants for the broad range of skills and knowledge required for future audits. The scope of management accounting activities is clearly expanding, and the skill set and attributes that management accountants need are also growing. These changes are necessary to respond to the complex external and internal environment of the contemporary organization, due to the impact of regulation, technology, and other factors.

Roles of the Management Accounting Unit: Management accounting is a type of practical tool; it is a set of practical tools that employees use in operational situations, especially when they have a mental image of money and business. Based on such a view, an organization can identify its capabilities and limitations in a dynamic environment, as an independent entity with an accountable manager, while having specific goals and interacting extensively with its stakeholders. Therefore, the organization is constantly dealing with two important issues: first, rational decision-making, i.e., determining the best way to do things, and second, rational control, i.e., how to implement decisions and compare the results obtained with the set goals.

Identifying Opportunities and Improving Operational Activities: Management accounting is considered the embodiment of modern capitalism. Researchers believe that with the advent of the modern era and the changing business environment and the framework of economic equations, the goals of economic enterprises have also changed. In this period, in addition to goals such as profitability and increasing sales through increasing market share and

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increasing production, other goals such as entering international markets, environmental and social responsibilities, acceptable relationships with customers and suppliers of resources were also considered within the framework of organizational goals. In order to achieve the new goals of the organization, industrial accounting could no longer provide the information needed to meet the above goals. Therefore, management accounting took a step forward by defining modern goals in line with the new goals of the organization resulting from entering the modern era. In this regard, it can be said that management accounting is modern accounting.

Step 4: Sorting Descriptions of Participants and Conceptualizing Common Meanings in Specific Categories

In the fourth stage, the formulated meanings were grouped into categories that had a unique structure of theme clusters, and the sorting of participants' descriptions and the conceptualization of common meanings in specific categories were presented.

Step 5: Converting All Inferred Beliefs into Complete and Comprehensive Descriptions

In the fifth stage, in order to form separate theme constructs, all extracted themes were presented in a comprehensive description, and theme clusters were merged. In this way, the overall structure of the phenomenon was revealed. Finally, the main and sub-themes of the research, including 9 main categories and 91 sub-categories, are presented in Table 3:

Table 3

Main and Subcategories of the Study

Main category	Subcategory
Organizational Culture	1. Creating a proper separation between shareholders and management
	2. Shift in Mindset of Top Management and Boards and decision makers
	3. The importance of Culture Building and explaining the position of management accounting
	4. Attention to behavioral, organizational and motivational issues and rewards
	5. Holding training courses, internal workshops and interactive and friendly meetings with senior managers
	6. Expert, experienced and expert managers with the ability to collect and transfer reliable and transparent information and statistics
	7. The ability to perform analysis and the ability to implement the decisions made in a timely manner
Individual Characteristics of Accountants	8. Individual skills, competences and competencies and organizational communication skills
	9. Having relevant education
	10. Executive experience and touched management accounting environment
	11. Communication of accounting students during their studies with the work environment and industry
	12. Expertise of accountants
	13. Having professional information
	14. Strong Analytical Skills, managerial thinking and foresight
Understanding the Economic Unit's History	15. Compliance with laws, regulations and instructions
	16. Accurate Stock Analysis
	17. Presentation of analytical reports of different industries
Monitoring Operational Decisions and Implementation Actions	18. Legal requirements for Recording accounts and providing financial reports to shareholders
	19. Gaining Knowledge of the Company's Qualitative and Quantitative Conditions
	20. Rational decision-making and decision-making
	21. Directing managers' decisions
Comprehensive Evaluation of Management Performance	22. Performance management and planning principles
	23. Monitoring and evaluation
	24. Comparing and analyzing the methods and ways of performing economic unit activities with predetermined goals and strategies
Modern Management Strategy	25. Strategic planning
	26. Internationalization of the economic space
	27. Industry competitiveness

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	28. Presence of senior managers and board members with financial literacy and attitude
	29. Strategic initiatives
	30. Comparison with industry standards and competitors
	31. Application of professional judgment
	32. Strategies for hiring and retaining management accountants in companies
	33 Holding training courses for senior managers and company personnel
	34. Introducing a good cost management plan for projects
	35. Utilizing artificial intelligence and blockchain
	36. Discussion of cost leadership and differentiation
Challenges in Management Accounting	37. Managing weakness and unscientific approach
	38. Non-transparent and non-quality reporting
	39. Lack of continuous monitoring and corrective measures to eliminate deficiencies
	40.Problems and weaknesses in internal controls
	41. Weakness of laws and successive changes in regulations
	42. Lack of access to transparent information
	43. Failure to play an effective role by the university
	44. Lack of a competitive environment in the country's industries
	45. Lack of awareness in the seventies and eighties as the main obstacle to entering the development of management accounting
	46. Market pressure
	47. Liquidity problems
	48. Lack of awareness at the cost
	49. Pressure from the board of directors due to corporate governance changes
	50. Restructuring and restructuring in organizational processes and systems
	51. Lack of specific software or specialized personnel
	52. Inability to use traditional costing systems
	53. Financial planning and cost price discussion and pricing competition
	54. Closed economy, government and dependent on political and sovereign institutions
	55. Absence of orientation in bachelor's degrees
	56. Lack of management accounting as a separate unit
	57. A command economy instead of a competitive market
	58. Inability to compare with other countries
	59. Existence of administrative corruption
	60. The existence of resistance around accounting information
	61. Conflict of roles and conflict of interest
	62. Lack of meritocracy in management discussion
	63. Lack of attention to management accounting in the company
Duties of the Management Accounting Unit	64. Periodic review report with competitors
	65. Analysis of the future of the industry
	66. The future of the company's products market
	67. Discussing the cost price by product
	68. Market growth status
	69. Solving problems related to lack of liquidity and liquidity challenges
	70. Collecting,classifying, analyzing, interpreting, and presenting to various management levels
	71. Anticipating possible problems and strengthening skills to solve them
	72. Management of working capital, capital budget and capital structure
	73. Direct impact on macro-organizational decisions
	74. Financial reports
	75. Cost reports
	76. Production planning reports
	77. Profit and loss budgeting
	78. Cash budgeting
	79. Balance sheet budgeting
	80. High responsibility of management accounting
	81. Discussion of risk management
	82. Cost control

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Identifying Opportunities and Improving Operational Activities	83. Budgeting and planning 84. A collection of techniques and knowledge in order to achieve more goals of the shareholders 85. Using accounting information for managers to make decisions for future issues and to control the company 86. Collecting information, analyzing information, classifying information for making the right decisions for future and strategic planning 87. Efficiency, effectiveness and economic efficiency 88. Discussion of optimal and appropriate pricing 89. Maximum productivity of all the potential of the organization, both cash and non-cash, for better profit, more continuity and more market share 90. Improving the career progress of management accountants and improving organizational results 91. Increasing innovation and entrepreneurship in the company

Step 6: Transforming Complete Phenomenon Descriptions into a Concise, Realistic, and Brief Description

In the sixth step, a reduction of data was carried out, through which redundant, inappropriate, and exaggerated descriptions were removed from the entire section. In fact, the comprehensive description was reduced to a basic structure. In this regard, modifications were also made to clarify the relationships between the theme clusters and the themes extracted from them. Some of these modifications included the removal of some ambiguous and equivocal structures that weakened the comprehensive description.

Step 7: Final Validation, Credibility, Transferability, and Confirmability of Data

Finally, in the seventh step, the results were validated and the findings were communicated to the participants, who confirmed the accuracy of the results and their consistency with their own results. In the last step, the results were returned to the participants and questions were asked about the findings, thereby validating the obtained data. Also, the Holsti coefficient was used to assess the reliability of the qualitative part. For this purpose, the text of the conducted interviews was coded in two stages. Then, the percentage of observed agreement (PAO) was calculated:

$$PAO = \frac{2M}{N1 + N2} = \frac{236}{298 + 365} = 0.712$$

In the above formula, M represents the number of coding instances that were agreed upon by both coders. N1 and N2 represent the total number of coding instances by the first and second coder, respectively. The PAO value ranges from zero (no agreement) to one (perfect agreement), and is considered satisfactory if it is greater than 0.6. The PAO value in this study was calculated to be 0.712, which is greater than 0.6, indicating satisfactory reliability for the qualitative section.

4 Discussion and Conclusion

This research aimed to phenomenologically investigate management accounting from the perspective of the board of directors. The findings identified 91 sub-categories, which were categorized into nine main categories based on their semantic similarity: organizational culture, individual characteristics of accountants, understanding the company's history (past performance and future outlook), tracking operational decisions and executive actions, comprehensive performance evaluation of management, modern management strategy, challenges of management accounting, tasks of the management accounting unit, and identifying opportunities and improving operational activities.

In this regard, Khalfi and colleagues (2020) conducted a study entitled "The Impact of Organizational Culture on Accounting Information Systems" and stated in this study that: "...organizational culture is the driving force behind the acceptance of accounting information systems in business and the quality of accounting information recorded. While the quality of the accounting information system is the reason for the acceptance of accounting information systems in business. The acceptance of accounting information systems in business can mediate the causal relationship from organizational culture to the quality of accounting information. Empirical findings show that organizational culture has an impact on the acceptance of accounting information systems in business and the quality of accounting information, which in turn is determined by the acceptance of accounting information systems in business." These results are consistent with the results of the present study in the discussion of organizational culture (Khalfi et al., 2022).

In this regard, Mohammadbeigi and colleagues, in 2023, conducted a study to investigate the effect of culture on the

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ethical decision-making of certified public accountants with the mediation of individual risk-taking propensity. The results indicated a negative and significant relationship between culture and the ethical awareness of Iranian certified public accountants. Also, the findings showed a positive and significant relationship between culture and individual risk-taking propensity, a positive and significant relationship between risk-taking propensity and ethical awareness, a mediating role of risk-taking propensity in a positive and significant way on the relationship between culture and ethical awareness, a positive and significant relationship between ethical awareness and ethical judgment, and a positive and significant relationship between ethical judgment and ethical intention (Mohammadbeigi et al., 2023).

These results are consistent with the results of the present study in the discussion of the individual characteristics of accountants.

Khrashadi and colleagues conducted a study in 2016 entitled "Challenges of Accounting and Performance Evaluation". Accounting standards are the rules governing how accounting work is performed. Standards are accepted by all as stable rules, but they are constantly changing in practice. Accounting standards usually consist of three parts: a description of the problem, a reasoned argument or presentation of ways to solve the problem, and the presentation of the optimal solution. One of the very important events that occurred in the accounting community of the country in recent years was the development of Iranian accounting standards based on International Financial Reporting Standards and the requirement to comply with them in preparing financial statements. The results showed that the performance evaluation of companies is very important in financial decision-making (Khalfi et al., 2022).

There are various criteria and methods for evaluating the performance of managers and companies, but selecting the appropriate criterion from among the existing ones is a subject that has led to much research in the financial literature. These findings are consistent with the results of the present research on the challenges of management accounting. Attari and Nasiri (2012) conducted a study entitled "Human Resource Accounting: A Challenge or an Opportunity." Accounting seeks to report on the financial and economic status of individuals, whether natural or legal. When the human parameter is not considered in the report on the financial status and the results of operations, human values also have no place in accounting (Attari & Nasiri, 2013). It seems that in order to achieve the following objectives, human resource accounting should acquire quantitative and practical aspects: recording the economic value of humans in financial reports, accounting for an organization's investment in its human resources, increasing the efficiency of human resource management and creating opportunities for evaluating personnel policies such as training and orientation programs, evaluating an organization's human resources in terms of preservation, depletion, or development, identifying non-operating profit and productivity generated by investment in human resources, and calculating the amount of value that human resources create in other financial and physical resources of an organization. These results are consistent with the results of the present research in terms of identifying opportunities and improving operational activities. Based on the research results, the following practical suggestions are offered: Regarding organizational culture, it is suggested that while creating a suitable separation between shareholders and management, attention should also be paid to changing the attitudes and perspectives of senior managers, boards of directors, and decision-makers. The importance of culture building and explaining the role of management accounting is evident, and without culture building, achieving the goals of management accounting will face serious challenges. Therefore, attention to behavioral, organizational, and motivational issues and rewards, along with holding training courses, internal workshops, and interactive and friendly meetings with senior managers are among the important pillars in creating and establishing a culture of acceptance of management accounting. In this regard, the use of opinions of experienced, expert managers with the ability to collect and transfer reliable and transparent information and statistics and perform analysis, as well as the ability to implement timely decisions, will be helpful. Regarding the individual characteristics of accountants, it is suggested that when hiring, attention should be paid to factors such as skills, competencies, and individual qualifications, as well as the organizational communication skills of employees. Having relevant education and practical experience and touching the environment of management accounting is important for entrusting matters to auditors, and management accounting can be implemented in the hands of experts and experienced people in this field. Therefore, before hiring, there is a need to establish a connection between accounting students during their studies with the work environment and industry. In addition to the aforementioned items, the type of accountants' expertise and having professional information to enhance the power of

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high-level analysis, managerial thinking, and foresight should also be considered by the relevant managers.

It is recommended that the company's board of directors familiarize new employees with the company's history, rules, regulations, and guidelines upon hiring. To achieve this, it is advisable to hold brainstorming and training sessions. Furthermore, by conducting proper stock analysis and training management accountants in this area, accurate and flawless reports can be expected. Specialized employees, by providing reports on the analysis of various industries, while becoming familiar with their operation, also gain experience. This significantly contributes to improving the expertise and experience of accountants and prepares them for managerial positions in management accounting.

While paying attention to the legal requirements of recording accounts and providing financial reports to shareholders, it is also suggested to gain knowledge of the company's qualitative and quantitative conditions. Awareness of the company's internal situation, needs, shortcomings, strengths, and weaknesses is essential for implementing important actions. Furthermore, gaining knowledge of the company's external environment, competitors and their performance, environmental challenges, etc., also influences the board's decisions. Therefore, rational decision-making by managers is contingent upon their awareness and understanding of the company's internal and external environment, and this plays a significant role in guiding managerial decisions.

It is recommended that by establishing performance management and planning principles, sufficient monitoring and evaluation in the company's management accounting be carried out. In this regard, there is a need to compare and analyze the methods and ways of conducting economic unit activities with predetermined goals and strategies.

While strategic planning and a global perspective on the economic environment are recommended, it is suggested to establish proper management accounting in the company. Given the increasing competitiveness of industries, there is a need for senior managers and board members with financial literacy and a mindset, which will lead to the board's strategic actions. By comparing their performance with industry standards and competitors and using professional judgment, board members can identify their strengths and weaknesses. Afterward, they can develop strategies for recruiting and retaining management accountants in the company. In this regard, holding training courses for senior managers and company personnel and introducing a good cost management plan for projects is essential. It is also recommended that artificial intelligence and blockchain be used in management accounting to create differentiation with competitors. In addition to the aforementioned points, the discussion of cost leadership and differentiation should also be considered by the relevant managers.

To combat weak and unscientific management and non-transparent and low-quality reporting, it is recommended to hire specialized and experienced human resources. Management accounting requires continuous monitoring and corrective actions to address shortcomings, and addressing problems and weaknesses in internal controls is a crucial element in addressing the existing challenges. Improving and reforming laws and preventing continuous changes in regulations increase access to transparent information in the company, and the influential role of universities should not be overlooked in this area. Also, by creating a competitive environment in the country's industries and reducing market pressure and liquidity problems, management accounting can be implemented in the company in a correct and lawful manner. What should be considered by managers in management accounting is being aware of the full cost and reducing the pressure of the board due to corporate governance changes. In this regard, there is a need for restructuring and rebuilding in processes and organizational systems, and with the existence of specific software or specialized personnel, it is possible to overcome the challenges of management accounting to some extent. Given the impossibility of using traditional costing systems, relevant managers should reconsider financial planning, the issue of full cost, and price competition. The existence of a closed, state-owned economy dependent on political and governmental institutions in the country is also considered a challenge, which can be overcome with the use of the opinions of experts and economic experts.

Furthermore, universities can cultivate skilled management accountants by introducing dedicated management accounting programs at both undergraduate and graduate levels. The shift from a command economy to a competitive market, allowing for international comparisons, helps identify a company's strengths and weaknesses, enabling management to improve operations and address challenges.

Implementing measures to eradicate corruption and reduce resistance to accounting information will alleviate role conflicts and conflicts of interest within the company. By establishing meritocracy in management and

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emphasizing management accounting, companies can successfully implement accurate and standardized management accounting practices.

Regarding the responsibilities of a management accounting unit, it is recommended that board members analyze future industry trends through periodic competitive benchmarking reports. Monitoring future market trends for the company's products and determining product-specific costs are key responsibilities of management accounting. Identifying market growth trends significantly impacts revenue forecasting and profitability. Additionally, management accounting addresses liquidity issues and cash flow challenges, encompassing data collection, classification, analysis, interpretation, and presentation to various management levels. By anticipating potential problems, developing skills to address them, and managing working capital, capital budgeting, and capital structure, management accounting can help companies achieve their goals.

Management accounting has a direct impact on major organizational decisions, financial reports, cost of goods sold reports, and production planning reports. It can also be applied to profit and loss budgeting, cash budgeting, and balance sheet budgeting. It is important to note that management accounting has significant responsibilities and should incorporate risk management. This involves cost control, budgeting, planning, and providing a set of techniques and knowledge to better achieve shareholder objectives. By utilizing accounting information for decision-making on future issues and for controlling the company, as well as collecting, analyzing, and classifying information for sound decision-making and future strategic planning, management accounting can significantly contribute to a company's success.

To identify opportunities and improve operational activities, it is recommended that companies initially focus on optimal and appropriate pricing. By maximizing the utilization of all organizational potential, both tangible and intangible, management accounting contributes to better profitability, sustainability, and market share. It also enhances the career progression of management accountants and improves organizational results. Moreover, increased innovation and entrepreneurship within the company are outcomes of implementing management accounting.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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