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Reviewers: **Dr. Dimitrios Niklis**
University of Western Macedonia – Greece
School of Business and Finance

doc. Ing. Jaroslav Wagner, Ph.D.
Prague University of Economics and Business
Faculty of Finance and Accounting

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Content

The Contribution of Managerial Accounting Tools to the Operation of Businesses: Case Study of BIOKARPET S.A.

Zografou, Z.

Abstract

The purpose of this article is, through the process of qualitative research method, that of interviews, to gather and analyze the views of managers and other senior executives of businesses on the importance of the utilization and implementation of managerial accounting tools in their business. The article provides some time-honored definitions of managerial accounting, and provides extensive discussion of selected managerial accounting tools, with particular emphasis on the overall benefits of their use in the operation of the business. Through 26 highly targeted and selected interviews, the necessity of using managerial accounting tools is illustrated, as well as their role in achieving business objectives. The results of the research, based on a case study of the Greek business group BIOKARPET S.A., highlight the importance of the contribution of these tools in the collection and decoding of information used in the decision-making process of this company and, by extension, of Greek companies. In addition, through the results of the case study, the difficulties that arise during the use of these tools and the deterrent factors of their application are also highlighted. In conclusion, the interviewees present the benefits as well as the way in which the specific tools effectively support the objectives of enterprises.

Keywords: Managerial Accounting, Managerial Accounting Tools, Contribution, Efficient Functioning, Enterprises, Greece, Case Study

JEL Classification: M41, M49

1. Introduction

Managerial accounting is a vital function in the modern business environment, providing business managers with the necessary tools and knowledge to upgrade operations and maximize business profitability (Bouquin, 2004). Through its traditional and modern tools, managerial accounting helps companies to identify the areas that act inefficiently and burden the financial data of the company, as well as to identify new opportunities for growth and expansion of the company's activity and limitation of wrong and therefore harmful and damaging moves and actions, which will not be carried out for the benefit of the undertaking.

Managerial accounting is a multi-level process that involves the identification, measurement, collection, analysis, interpretation and dissemination of the financial information used by the management of an enterprise for planning, evaluation of performance and internal control, ensuring the reliability of information sources and their appropriate use to its benefit (Whitecotton et al., 2011).

The initial aim of this paper is, first, to present the tools of managerial accounting and to highlight the contribution of their use to the financial, and not only, operation of each company. The paper focuses on the analysis of the contribution of four basic tools of managerial accounting, namely, Activity Based Costing (ABC), Performance Measurement, Balanced Scorecard (BSC) and Benchmarking. The selection of these tools was made after a thorough discussion with the managers of the company participating in our research. Therefore, it was concluded that the managers use these four tools, primarily, when managing the company, so they themselves are able to pass on their knowledge about them to us, since they have a more complete picture of their contribution.

Next, and of primary importance, is the definition of the research framework of the paper. The research framework concerns the contribution of the aforementioned tools of managerial accounting in providing information and their utilization in the decision-making process and in achieving the overall and individual objectives found in the business plan of each company, specifically BIOKARPET S.A.

The paper consists of seven main paragraphs, some of which are divided into sub-paragraphs. In the first paragraph, "Introduction", there is contained the brief outset of the papers' topic. In the second paragraph, "Literature Review", there are described definition, historical route and main characteristics of managerial accounting. The third paragraph, "Managerial Accounting Tools", contains the four main tools of managerial accounting, Activity Based Costing (ABC), Performance Measurement, Balanced Scorecard (BSC) and Benchmarking. The fourth paragraph "Research Area" presents some information about the business we chose to participate in our research. The fifth paragraph "Research Process" includes the research conducted with the help of personal interviews with executives working in the company using managerial accounting tools. In the sixth paragraph "Data Analysis" the interviews are analyzed and important conclusions are drawn about the role of the tools in the course and development of the business. At the end of the paper, there is the conclusion that summarizes the main theme of the topic.

2. Literature Review

2.1 Definition of Managerial Accounting

Over the years, many definitions have been formulated concerning the concept of managerial accounting. International accounting bodies and also a multitude of authors have tried to approach the concept of management accounting.

The formalities of the international accounting bodies, the Institute of Management Accountants and the Chartered Institute of Management Accountants (IMA, 1981; Hilton, 1999; CIMA Official Terminology; Webster, 2004; CIMA, 2005; IMA, 2008; Topor et al., 2011; Davis, 2012; Negulescu and Doval, 2014), agree that managerial accounting is the process of locating, identifying, measuring, accumulating, analyzing, preparing, classifying, interpreting and communicating financial information. Financial information is used by the management of enterprises to plan, design, evaluate and control the operations of the enterprise to ensure and guarantee the proper and responsible use of available resources, estimate and analyze the cost of activities, make timely decisions and achieve the objectives set by the enterprise. In addition, managerial accounting supports and guides the management process of any enterprise, as its main representatives have active participation in the management team of the enterprise (Hilton, 1999).

In summary, the concept of managerial accounting involves collaboration in managerial decision making, devising planning and performance management systems, providing expertise in financial reporting and auditing to assist management in formulating and implementing the strategic plan of the enterprise. Consequently, it is an integral part of the management of any enterprise and its contribution is considered critical in the utilization of available resources, proper management of assets and providing information to internal and external members of the enterprise (Topor et al., 2011).

Management accounting includes, for those who wish, the preparation of financial reports for non-management members, such as shareholders, creditors, regulators and tax authorities. It reflects the application of accounting and financial management principles to create, protect, preserve and enhance value for stakeholders of for-profit and not-for-profit businesses in the public and private sectors. It is an internal system that provides data on the planning and control of activities that are an integral part of the decision-making process. More generally, management accounting is a type of accounting that helps entities to operate more efficiently (Berisha and Asllanaj, 2017).

Managerial accounting is an integral part of management, which requires the identification, creation, presentation, interpretation and use of relevant information to support strategic decisions and formulate the business plan for the enterprise's operations (Hilton, 2011; Rezniqi et al., 2014). Noteworthy is its contribution to the planning of long-term, medium-term and short-term operations, while determining the capital structure, the financing of the enterprise and the way of rewarding the executives and shareholders. It helps to inform and update business decisions, control the operations of the business and ensuring the efficient use of resources and the proper management of intangible assets.

The traditional role of managerial accounting is to function as a rational 'system', and to provide both financial and non-financial information. The information is used to make decisions, guide decisions in a particular direction for the benefit of the enterprise and promote generalized business experience (Atkinson et al., 2012; Caruntu, 2016; Sean Stein, 2017; Ameen et al., 2018).

Managerial accounting performs all the necessary measurements, providing management with a detailed report on the economic and non-financial performance of the business and on the degree of implementation of corporate governance, risk management and internal control procedures. Financial information relates to the cost of products, the cost of providing a service or activity and the cost of conducting a business process. Non-financial information relates to customer feedback on the quality and consistency of the process, employee motivation for individual improvement, the enterprise's desire to discover innovative ideas and methods, and, in aggregate, employee and customer satisfaction. All of the above information helps the management of the business to make decisions, carry out proper allocation of financial resources, and finally monitor and evaluate each decision taken (Berisha and Asllanaj, 2017).

All the definitions formulated by international accounting bodies emphasize, distinctly and clearly, the critical role played by managerial accounting as a multifaceted decision support system (Shuo and Jian, 2015). According to this system, the main and effective information is presented to the management staff to be used and contribute to planning, control, organization and decision making (Arora, 2009).

Calin et al. (2002) emphasize that managerial accounting is primarily concerned with reflecting and thinking about all the processes of collecting and allocating costs by destination and by area of activity, relating to orders, production phases, activities and individual departments of the business. In addition, cost allocation concerns the settlement of the output produced, as well as the calculation of production costs for the produced products, the performed works and the provided services, including production in progress.

Baines and Langfield-Smith (2003), in their research, focus on the interdependence of the evolution of managerial accounting and accounting information. They find that changes occurring in the field of managerial accounting accompanied by a wealth of accounting information provide the potential to increase the performance of enterprises. Bouquin (2004) characterizes managerial accounting as an accounting information system intended to assist managers and influence their decisions by forming balanced relationships between allocated resources and the intended final objectives of the enterprise.

Management accounting is proven to increase the competitiveness of businesses, while strengthening their position in the business sector and supporting the achievement of key business objectives. Through managerial accounting, business managers receive all the information that is used for decision-making, planning and programming of the processes carried out in the operation of a business. In this way, managers are not only motivated to achieve the objectives of the business but also have the possibility of controlling business activities and measuring their performance. Having full control of the business, managers with the help of managerial accounting, are able to assess the competitive position of the business at any given time and ensure that the business maintains its long-term competitiveness in its industry of operation (Hilton, 2005).

According to the findings of Ndwiga (2011), the role of managerial accounting methods is extremely useful in making vital organizational decisions. These decisions push enterprises to create and develop a competitive advantage over other enterprises operating in the same sector.

According to Bowens, Abernethy (2000) and Horngren et al. (2007), managerial accounting is a major area of accounting. It is a system designed to produce and provide managers of any business with the information they need. It is the process of developing accounting information used by the management of enterprises in making decisions and controlling the processes of organizing the individual activities of the enterprise (Ward, 2012; Ameen et al., 2018). Thus, it is a useful tool and an indispensable part of the management process taking place in the enterprise.

Managerial accounting is the accounting approach of a financially active and productive enterprise that encourages and supports the allocation of financial resources to achieve maximum enterprise performance (Topor et al., 2011). Through this approach, business managers have control over the finances of the enterprise they manage. In this way, they avoid losses, while at the same time influencing its activity in order to drive it towards achieving, maintaining and at a later stage developing its profitability (Briciu et al., 2010).

According to Davis (2012), managerial accounting captures the concept of integrating partnership into management decisions, departmental planning of the business's activities, performance management systems, providing expertise in financial reporting, controlling all the departments of the business, so that the business gains the ability to formulate and implement its strategic plan.

According to Shuo and Jian (2015), there are many definitions that capture the concept of managerial accounting, all of which have a common feature, a common perspective. Managerial accounting is described as a discipline that provides information to support managers in decision making (Berisha and Asllanaj, 2017). Indeed, it is presented as a method or process that supports, assists and guides the work of business managers, providing them with the accounting information needed to make decisions (Madegowda, 2007).

2.2 Summary Historical Review of Managerial Accounting

Managerial accounting first appeared at the beginning of the 20th century and its history to date shows two major stages.

The first stage is the development of managerial accounting, which was influenced by the evolutionary path of organizations and the choices made by businesses. The available information in the existing literature reveals that, when the measurement and control of the costs of goods and services produced was the main objective in the operation of enterprises, the systems for planning and calculating costs were further developed, evolved and significantly increased the accuracy of their estimates. The need for economic survival of enterprises in a changing business (Boučková, 2015) and economic environment (Correia et al., 2008), pushed them to follow and adapt to new systems, new methodologies and new techniques related to managerial accounting.

In the second stage, belong the innovative approaches of managerial accounting, which were developed to meet the increased needs of the management in order to make rational decisions for the evolutionary course of the enterprise. The application of managerial accounting is characterized and distinguished by its contribution to the business, adding and increasing the value of the business.

The origins of today's managerial accounting can be traced back to the Industrial Revolution of the nineteenth century. According to Johnson and Kaplan (1987), most of the managerial accounting practices that were in use in the mid-1980s had been developed by 1925, and for the next 60 years there was a slow-down, or even a halt, in managerial accounting innovation. The stagnation is mainly attributed to the need for business managers to be fully aware of the financial situation and mobility of the firm and to have full control over the overall management framework of the firm. This need led to the development of financial accounting, which provides investors and creditors with a complete picture of the financial situation of the firm. Reports on the financial position of companies are published on an annual basis. In addition, there was a requirement for these published statements to conform to a set of rules known as Generally Accepted Accounting Principles (GAAP), which were developed by regulators.

Johnson and Kaplan (1987) argue that the product cost derived for financial accounting purposes is also used for managerial accounting purposes. Thus, they conclude that systems for managerial and financial accounting purposes should remain independent, despite the fact of their high maintenance costs.

Furthermore, Johnson and Kaplan (1987) conclude that the lack of innovation in managerial accounting over the decades and the failure to respond to the changing environment led to a situation in the mid-1980s where firms were using managerial accounting systems that were outdated and irrelevant to the changing competitive and manufacturing environment.

In the late 1980s, criticisms of current managerial accounting practices were widely communicated in the professional and academic accounting literature. Many other commentators also conclude that managerial accounting is in crisis, and that fundamental changes are urgently needed and will take place at the practical level.

Since the mid-1980s, professional users of managerial accounting and academics have started to modify and directly apply new techniques relevant to today's business environment, which have the potential to ensure that management accounting regains its relevance. In the mid-1990s, Kaplan (1994a) stated that the last 10 years have seen a revolution in management accounting, not only at the theoretical but also at the practical level. The seeds of this revolution can be seen in publications from the early to mid-1980s, which identify the failures and obsolescence of existing systems for measuring the cost and performance of each company's operations. Since then, notable innovations in managerial accounting have been recorded. Even more remarkable is the speed with which the new concepts are becoming widely known, accepted and put into practice as they are incorporated and used in a large number of businesses and organizations (Drury, 2012).

Vollmers (1999) points out that in-depth knowledge of the history and evolution of managerial accounting helps in future decision making. Focusing on and analyzing the history of managerial accounting is important to investigate the current and future state of managerial accounting (Botes, 2009).

Rapid changes in the business environment such as globalization of markets, increasing competition and advances in information and production technologies are among the most important factors contributing to the evolution of managerial accounting methods in recent years (Allot, 2000).

In 2007, Wickramasinghe and Alawattage conclude that, environmental factors influence and shape the internal processes that take place within each business and have an impact on managerial accounting methodology. According to them, any change that occurs in the way managerial accounting is applied reveals that new requirements have emerged in the changing business environment, which reflect the way managerial accounting techniques have emerged, evolved and transformed.

Talha et al. (2010) in their study emphasize that developments in the field of information technology and the production process, coupled with the economic boom, contribute to the overall development of managerial accounting science.

The studies by Gómez Conde et al. (2013) and Henri (2006), highlight the positive relationships between managerial accounting techniques, implementation skills and organizational performance. Most notably, Gómez Conde et al. (2013), arrive at data demonstrating that managerial accounting practices are related to a business's ability to internationalize and that the internationalization of a business is primarily related to its level of organizational performance.

Complementary, the findings of Mitter and Hiebl (2017) demonstrate the contribution of managerial accounting to international entrepreneurship. Managerial accounting tools and their applications are fundamental elements for the continuous monitoring of a business's activities abroad.

According to the results of research by Wortmann and Flüchter (2015), Rybicka (2018) and Bhimani (2020), in the midst of a period of technological revolution, many companies are changing the way they operate, providing services and products based on IoT (internet of things) technologies. Businesses are taking advantage of the benefits of IoT technologies through the volume of information offered which is automatically collected and provided to stakeholders in real time as soon as it is generated (Li et al., 2015; Brous et al., 2019).

Globalization and the digital revolution are now positively influencing the way costs are managed and allocated, the decision-making process and, at an overall level, the way businesses operate (Rybicka, 2018). In general, new technologies are strengthening and empowering the relationships between employees and suppliers of companies, modelling the production process of products and services while contributing to the improvement of the production process (Rybicka, 2018; Nicoleta, 2019). Each enterprise operates in an automated way, as all the processes performed are computerized and the service process is diversified and adapted according to the needs of consumers.

Managerial accounting is evolving and improving with the contribution of new technologies. Areas of new technologies such as big data, artificial intelligence, blockchain, machine learning and robotic process automation (Lawson, 2019), help managerial accounting to adapt to current business requirements. At the same time, they contribute to modifying the tools of managerial accounting and the way business employees work in order to be able to respond to the changes taking place in the business sector (Nicoleta, 2019).

The big data revolution is pushing for automation of tasks that are repeated at regular intervals within the enterprise (Richins et al., 2017), thus saving time and reducing the cost of running businesses. Thus, management accountants focus their engagement mainly on the analysis of data, rather than the process of data collection (Lawson, 2019). They have the ability to identify and interpret data of high importance, then use it in designing the strategic operating plans of the firm (Nicoleta, 2019).

Shrestha et al. (2019) in their study, explore and analyze how artificial intelligence affects the collaborative spirit of business employees and the way of decision making in the internal organization of business operations.

In 2020, Elliot et al. and Pilipczuk conclude that, in recent years, the coexistence of artificial intelligence and big data in the field of managerial accounting has given this field great popularity and the opportunity for better decision making.

In conclusion, managerial accounting has developed mainly in recent years and has become a separate field of accounting. A crucial point in the development of managerial accounting was the industrial revolution at the end of the 19th century, when all production activities required detailed reporting of the costs of producing products, and consequently required a system for recording and calculating costs.

2.3 Managerial Accounting Characteristics

The concept of managerial accounting is linked to the future of each business. The role of managerial accounting within the enterprise is primarily concerned with planning the future activities of the enterprise and controlling its operations. The existence of managerial accounting, helps the management of the business to keep an eye on the near future (Johanson and Madsen, 2018) and focus on the forecasts that relate to the business divisions and departments of the business.

It is typical that the actual results are compared with the predefined targets. The purpose of this comparison is to promote and achieve maximum operational efficiency of managerial accounting systems (Cokins, 2001). The information presented in managerial accounting is quite predictive and cannot be verified immediately. Therefore, managerial accounting is future-oriented, since it assists in planning and guides decision-making on the future course of action of business (Ciuhureanu, 2018).

Another characteristic of managerial accounting data is the high level of detail. The financial information in the business's annual report, which constitutes the result of the use and application of financial accounting, provides a general overview of the business's financial results, but does not provide detailed financial information on each product produced (Davila et al., 2006). The information related to profitability from the sale of products, comes only from the proper application and operation of managerial accounting.

The financial data provided by managerial accounting is useful for individuals managing in the area of policy making, action policy making and in supporting the day-to-day operations performed in any business (Talha et al., 2010). Managerial accounting helps management to make the most effective decisions about the course and future movements of the business.

As far as the information derived from managerial accounting is concerned, it falls into two categories, qualitative and quantitative information. Managerial accounting is applied and contributes to both qualitative and quantitative analysis of financial data. In managerial accounting, qualitative information related to the performance of managers and other staff is also taken into account, together with other financial data.

Managerial accounting does not use a defined format (Goex and Wagenhofer, 2007) to present all the information and data collected during the operation of the enterprise to which it applies. The disclosure of information is usually done in some form that is easily understood by managers and other users.

An additional feature of the managerial accounting field is that, it uses both historical and estimated data, which are processed and used by the management to carry out day-to-day operations and also to plan for the upcoming operations of the business (Johanson and Madsen, 2018).

Finally, it is characteristic that no enterprise is obliged to use or apply managerial accounting principles, on the contrary, it is an optional activity (Ax and Greve, 2016). Managerial accounting is not mandatorily required by the statutes of any enterprise. Indeed, managerial accounting is performed according to the requirements of each organization (Potekhina, 2015) and therefore, it can be performed at regular intervals which are determined by the management, taking into account the needs and problems that may occur within the enterprise.

With the onset of globalization, managerial accounting is adapting to the new conditions, changing its role and broadening the scope of its data to be used to the maximum extent by business management (Vultur, 2018).

In the last two decades, the characteristics of managerial accounting have been enriched by the contribution of new technologies. Significant advances have occurred in the technological field, such as artificial intelligence, machine learning, big data analysis, cloud computing and the Internet of Things (IoT) (Wolf et al., 2020), which have positively influenced managerial accounting. In particular, the rise of the Internet of Things (IoT) has further revolutionized the use and application of managerial accounting in business (Asiaei et al., 2022).

New technologies combined with data analytics have upgraded the way in which businesses collect, process and analyze information, thus enabling decisions that lead to improved performance (Susanto and Meiryani, 2019).

Proper analysis of the collected data holds a central role in the digital age of managerial accounting. The entire volume of data generated in the operation of business can be analyzed and utilized to the maximum extent through advanced analytical techniques, especially through artificial intelligence (AI).

New technologies and the development of digital media have improved the predictive power of managerial accounting. By interpreting historical data and market trends with specific digital tools, business managers can predict future economic scenarios and potential challenges that businesses may face. Thus, they are always ready to identify business development opportunities and formulate their action plan so that the businesses they manage can actively participate in the competitive and business environment in which they find themselves.

In conclusion, the integration of new technologies and digital media in managerial accounting presents both challenges and opportunities for business managers to evolve business operations and increase their efficiency. Enterprises that positively accept all the changes taking place in the technological field have the will and expectation to thrive in the dynamic and competitive business environment of the digital age (Schaltegger et al., 2022).

3. Managerial Accounting Tools

Managerial accounting tools help the business with creating value for its shareholders, as well as crucially contributing to improving its financial performance (Johanson and Madsen, 2018). Managerial accounting tools mainly refer to methods used to make decisions related to the way the business operates and to the conduct of all activities during the operation of the business (Rufino, 2014).

According to the research results of Adebisi and Gündüz (2019), the use of managerial accounting in a business is of major importance because its tools can help managers at all levels to effectively perform their duties during the operation of the business. The consequence of this is the increase of the overall efficiency of the company and the supply of directly interested parties with the appropriate information, whether they are in the internal or external environment of the company.

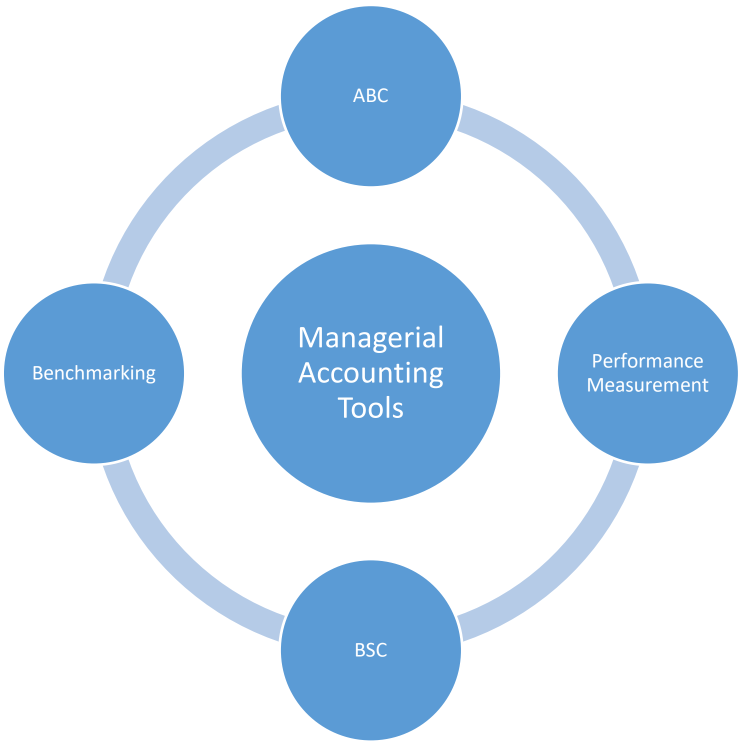
Thus, it becomes clear that modern managerial accounting tools, such as Activity Based Costing, provide the business with useful information that can help in the decision-making process and determine the course of the business. In addition, tools such as the Balanced Scorecard and Performance Measurement help to improve and increase the financial performance of each business, as well as assist in improving its sustainability (Matambele and Van der Poll, 2017).

In general, managerial accounting tools help to provide more accurate and complete information to each enterprise, eliminating the chances of making human errors (Matambele and Van der Poll, 2017). By eliminating the chances of errors by the employees themselves, it ensures the improvement of business decision making as well as the increase in the financial performance of businesses.

Enterprises using the resulting results from the application of new innovations, such as Activity Based Costing and continuous improvement methodologies, are able to respond to the new way of operating each business but also to cope with the increasing competition between businesses (Yang et al., 2006).

It seems advisable for every business organization, in order to achieve the highest possible profit, to adopt and exploit some of the tools of managerial accounting (Ahmed et al., 2021).

Of course, the selection of appropriate tools is made by management accountants, based on their technical knowledge, their acquired professional experience and their personal judgment to push the business to achieve its goals and vision (Ross and Kovachev, 2009). Therefore, management accountants should have the critical ability to select the appropriate tool according to the scope of engagement and activity of the business (Matambele and Van der Poll, 2017).



3.1 Activity Based Costing (ABC)

The business environment, which is made up of all of today's businesses, has undergone major changes in recent decades. These changes are due to increased global competitiveness, the strengthening of the power of information and the increased demand for low-cost products. The development of new technologies and information systems combined with the automation of production processes has led to a period of progress and general prosperity. The climate of prosperity has an impact on the functioning of the individual parts of businesses operating in all business sectors that make up the business fabric (Almeida and Cunha, 2017).

The Activity Based Costing system emerged and was developed to meet the need for accurate information. The information relates to the financial resources required to produce individual products, to provide services and to satisfy customers. Through this system, indirect and support costs are first directed to activities and processes and then allocated to products, services and customers (Cardos and Pete, 2011).

More generally, the Activity Based Costing system is a way of dealing with the multitude of diverse products produced and the complexity of the industry in developing businesses (Pietrzak et al., 2020).

The Activity Based Costing method is the most well-known innovation in managerial accounting in recent years, which recognizes the causal relationships of cost factors with activities (Institute of Management Accountants, 1998; Wegmann, 2009). It is a methodology that measures the costs and performance of activities, resources and cost of objects (Cardos and Pete, 2011). Specifically, resources are assigned to activities and then activities are assigned to cost objects based on their usage.

Through the Activity Based Costing method, the enterprise is provided with financial data on costs and non-financial data on the activities carried out by the enterprise. It thus helps to form a generalized picture of the situation in the undertaking. In addition, it benefits the operation of the business through improved decision making (Alsayyed, 2015) and proper cost management. It identifies the processes that are performed unnecessarily, consuming a lot of the available monetary resources without yielding the budgeted profits and without bringing any positive result to the business.

The Activity Based Costing method contributes to a more accurate costing of products, essentially turning broad indirect costs into direct production costs. This is why it is identified as a critical costing process improvement factor for any business, impacting planning, control and decision making. It determines the cost of different sources of indirect costs and allocates these costs to the specific activities that use them (Strumickas and Valanciene, 2007). The main objective of the Activity Based Costing method is to cost the products available to the enterprise accurately and competitively (Askarany and Yazdifar, 2012; Almasria et al., 2018; Charaf et al., 2022). Consequently, it offers a better understanding and justification of costs in production overheads and guides the business to set appropriate targets that will improve its performance and increase its profits.

This method provides business management with valuable information that can be used to find solutions to operational issues, to design strategic plans to identify and exploit available opportunities and more generally to improve process efficiency and increase product margins (Sabou, 2014; Vetchagool et al., 2020).

Nowadays, new technologies and the development of information systems combined with the Activity Based Costing method enhance the flow of information within the enterprise, improving the quality of the products produced, speeding up the production process and reducing production costs at the same time. In this way, companies can identify in a timely manner the tasks that consume time and money without providing value to customers. Thus, managers eliminate meaningless activities and reprogram efficient and effective activities (Askarany and Yazdifar, 2012; Kissa et al., 2019).

According to Al-Sayed et al. (2019), the growth of the industry and the increasing need to produce a multitude of products has made it imperative to calculate costs per activity accurately and quickly. In general, the need arose for the establishment of a system based on the categorization of labor into activities and linking the cost of each activity to the final product based on appropriate cost causes. This system leads to an accurate calculation of the cost of the service or product through the analysis of the activities carried out in the production process, as well as providing management with financial and non-financial data that are used in the processes of planning, controlling and improving the performance of business operations (Kissa et al., 2019).

Although the Activity Based Costing method is capable of giving fairly reliable results, even in a small enterprise, and allocating production overheads more accurately to products and processes using this method (Abdullah, 2009), it is difficult to maintain in any form of business due to the large amount of data that must be recorded in the daily operation of the business.

The collection and processing of data and information is a time-consuming but also highly costly process, capable of detecting and eliminating unproductive costs, but at the same time generating such unproductive accounting costs due to the high resource requirements needed to create and maintain such a model (Sabou, 2014). Also, a negative aspect of the method is the fact that the reports derived from the Activity Based Costing method do not always conform to generally accepted accounting principles and cannot be used for external reporting.

3.2 Performance Measurement

Sink (1991) describes Performance Measurement as a complex function, the existence of which is quite important for the smooth running of businesses, but usually its application is misused. The current concept of Performance Measurement emerged in the mid-1990s and supports a multidimensional strategic approach to performance.

Neely et al. (1995) note that, Performance Measurement is a topic that is often discussed but rarely defined. Nevertheless, Performance Measurement is one of the fundamental functions of management (Aracioglu et al., 2013). Of course, the most important point for the successful use and application of Performance Measurement techniques is to set realistic goals that are achievable (Franklin et al., 2019).

Initially, Performance Measurement systems were developed as a means of monitoring and maintaining organizational control of each enterprise (Nani et al., 1990). By applying this process, it is ensured that, in each enterprise, the allocation and assignment of activities to individual departments and to the respective employees is carried out (Zairi, 1996). Every business has an organized plan on how to manage its business and implements appropriate strategies to succeed in achieving its objectives.

From time to time, many authors have mentioned in their definitions the means and tools used to achieve the objectives as well as the plan of action that the managers of the business are called upon to carry out in order to achieve the desired results. Performance measures consist of a combination of tools for measuring results, as well as performance drivers, which as a whole are linked to financial measures. There is also a monitoring system which is offered for use by managers. Under this system, the managers of each enterprise are able to analyse how a change in the operation of the enterprise affects, either positively or negatively, its individual functions (Martinsons et al., 1999).

Performance Measurement is a process that aggregates the results produced by the operation of a business, and then helps to compare them with the objectives initially set by the managers of the business. It provides the possibility of quantifying the efficiency and effectiveness of the activities performed by the enterprise. Thus, businesses use Performance Measurement to obtain and categorize the set of useful information that will help to address and resolve difficult situations within the business.

By obtaining all the above data on the operation of the business, with the help of Performance Measurement, managers are able to use the data to improve the business's action plan and turn strategy into action (Gică and Moisescu, 2007). Having obtained the necessary information, they are able to judge the effectiveness of the enterprise's operation, the efficiency of the actions and plans followed within the business as well as the productivity of the people working for it.

The conditions and requirements of the digitized business environment have an impact on existing theories and concepts of Performance Measurement (Melnyk et al., 2014). In their research, Sauter et al. (2015) find that Performance Measurement is heavily influenced by Industry 4.0. Businesses in the context of digital development and new technologies have created capabilities related to big data analysis, developing and adapting all their daily activities around this basis (George and Lin, 2017).

The majority of companies want and seek to build innovative skills in their day-to-day operations. Building on this effort, Micheli and Mura (2017) proposed the integrated design of a Performance Measurement system that aims to radically innovate business operations rather than just efficiency.

The decision-making process concerning the business future of companies is now automated, relying primarily on the volume of data generated with the help of new technologies and digital tools (Schildt, 2017). The modern digitized environment and the use of big data offer a multitude of opportunities that find application in the collection of data, which in turn serve to measure the performance of companies and capture it in real time.

The results of the research process of Peters et al. (2016), show that modernized and high quality business systems improve the efficiency of Performance Measurement systems, while enhancing the competitive advantage dynamics of businesses.

3.3 Balanced Scorecard (BSC)

The Balanced Scorecard is a management technique that aims and focuses on the communication of employees within a business as well as evaluating the achievement of the mission and strategy implemented in an enterprise (Drury, 2012). The aim of this managerial accounting tool is to give managers a comprehensive view of the business and allow them to focus on critical areas, relating to customer satisfaction, financial growth of the business, as well as internal business perspective, innovation and learning (Wongrasamee et al., 2003).

Regarding the concept of the Balanced Scorecard, it is a critical component of a well-developed business management and control system that focuses on a strategic perspective and is a critical response to the traditional way of management and control (Georgiev, 2017). This concept was first introduced in the Harvard Business Review by Kaplan and Norton (1992) and refined in subsequent publications (Kaplan et al., 1993; 1996; 1996a; 2001a; 2001b).

In 1993, Kaplan and Norton describe the Balanced Scorecard as a management system that can motivate significant improvements in critical areas of business such as product production, the process of developing business-customer relationships, and increasing purchasing power (Kaplan and Norton, 1993). More simply, they define the Balanced Scorecard as a multidimensional framework for describing, implementing and managing strategy at all levels of the business, linking the business's objectives, the set of initiatives it takes and the measures it implements to its strategy (Kaplan and Norton, 1996).

Furthermore, Kaplan and Norton argue that the Balanced Scorecard is based on traditional economic measures that describe past events. Enterprises operating according to the rules of the industrial age, whose success is not based on customer relations, consider the description provided by economic measures to be sufficient. However, these economic measures are seen as insufficient to guide and evaluate the path that information age businesses must chart to create future value through investments in customers, suppliers, employees, processes, technology and innovation (Drury, 2012).

The Balanced Scorecard is applied in the design, support and encouragement of the strategic plans of the enterprise, having as its main orientation the analysis of the current state of the business and the future conditions that will prevail in the business (Manica et al., 2017). The philosophy of the Balanced Scorecard is based on the assumption that customer satisfaction, process optimization and the development of new products and services are at the heart of every business's operations regardless of its business sector (Eisenberg, 2018).

Most practitioners recommend the use of the Balanced Scorecard as it is an easy to manage and implement tool, which has a positive impact on the degree of efficiency of enterprises and allows for an accurate capture of the overall picture of the enterprise (Madsen and Stenheim, 2014). After their research, Alvarez et al. (2019) conclude that the Balanced Scorecard is a tool that gives reliable and easily manageable results, contributing to the measurement and evaluation of financial results and the overall strategy followed by the enterprise. It serves to present the total resources managed by a business and to evaluate the degree of fulfillment of its objectives through the evolution and achievement of its development plan.

The Balanced Scorecard combines the financial development prospects of the business with the prospects for improving its performance. It pushes business managers to shape the structure of the businesses they manage based on the development of the strategic plan and commitment to the vision of the business. Consequently, it provides a generalized picture of the business's performance and its potential for improvement (Asgari et al., 2017; Saleheen et al., 2018). Besides, a plethora of contemporary research focuses on how the Balanced Scorecard is used to design and implement a strategy (da Costa Ferreira, 2017) and how the Balanced Scorecard is used to manage strategic uncertainty (Cheng and Humphreys, 2016).

In recent years, in the midst of the development period of Industry 4.0, companies have suffered the consequences of the changes taking place in the business world and have been profoundly affected by them. After a period of great changes in the industrial sector, modern businesses are focusing their energies on developing and maintaining their sustainability. Therefore, in view of the new conditions prevailing, enterprises are required to lay the foundations for responding to modern business challenges, a fact that is enhanced by the use of the Balanced Scorecard, which has a prominent place in the development path of the enterprise.

For the correct and effective use of the Balanced Scorecard, it is considered necessary for the employees of the enterprise to adapt to the new technological conditions prevailing in the business. Managers, as well as employees, must be informed about all the developments that take place due to Industry 4.0, and based on them, plan their business moves.

The coexistence of the Balanced Scorecard with Industry 4.0, contributes to the selective execution of advanced processes that benefit the business and economic development of the business. The digital recording of the processes performed by the business and the data generated during the execution of the processes allows the enterprise's management to have full control over the progress of the business.

With the contribution of the Balanced Scorecard, businesses gain the ability to cope with the complexity of Industry 4.0, enhancing the development of innovative technological actions. The aim of these actions is to eliminate inefficient methods that enterprises follow (Gupta and Chopra, 2019) and hinder their adaptation to the emerging digital environment (Alrabadi et al., 2023).

In the booming era of Industry 4.0, the Balanced Scorecard serves as a tool to measure the degree of adaptation of business to the technological changes caused by the development of the industry. The Balanced Scorecard checks whether the performance of the processes performed by the business, as well as its financial performance, respond to the changes that take place in the field of new technologies and are proportional to the business climate formed in the enterprises (Escobar et al., 2023).

3.4 Benchmarking

Benchmarking is the process through which the performance of the enterprise is improved. Benchmarking is a tool that can be used to identify areas where a business excels and to provide incentives for managers to improve the activities performed in the businesses they manage. Through Benchmarking, exceptional practices and processes that take place within and outside the business are continually identified and analyzed so that they can be understood by managers and adapted to the current conditions prevailing in the business.

In line with the above, Benchmarking is not only limited to identifying best practices, but also consists of analyzing and deepening the practices of competing businesses (Bouin and Simon, 2001). Moreover, it helps managers to be aware of the results that the use and implementation of these practices will bring to businesses (Dahal, 2018). It therefore enables managers to adopt the best practices of the best performing enterprises, helping to improve the business activities conducted by the enterprise they manage (Whitecotton et al., 2011; Ionescu and Bigioi, 2016).

Benchmarking sets achievable standards by examining both external and internal information, so there is an increasing trend towards its use to achieve the best standards and practices (CIMA, 2008). A benchmark has the potential to provide a standard of excellence against which comparisons of enterprise performance can be made, and encourages businesses to strive for continuous improvement and aim for increasing performance (Matambele and Van der Poll, 2017).

Benchmarking is the optimal mechanism for comparing the performance of the various aspects of a process performed in the business, as well as for evaluating the performance of each individual branch of the business. In addition, Benchmarking contributes to the development and formulation of plans for adopting the best performance to improve the performance of a given business (Fong Chun Cheong, 2019).

Benchmarking is a highly effective managerial tool, which is particularly useful in the competitive environment that has arisen from the need for companies to continuously improve their performance in order to remain active in the competitive business environment. By using the process of Benchmarking, and by identifying the best practices applied in a business, business managers gain all the insights of managers of successful businesses. Based on this knowledge, they redefine the business plan and adopt innovative ways to increase the enterprise's performance as well as its overall competitiveness (Ionescu and Bigioi, 2016).

Benchmarking is one of the few ways of evaluating business performance that actually helps the business stay in a high enough position. This is because Benchmarking as a tool serves to improve the way the business is managed and to better manage its activities and processes. Also, Benchmarking is an information system through which each enterprise presents its strategic development (Ionescu and Bigioi, 2016).

In conclusion, managerial accounting places great importance and emphasis on the gathering and analysis of information to help business executives make the fairest and most correct decisions possible to develop, improve and protect the competitive advantage of the business they manage. By using Benchmarking, enterprises can achieve effective and efficient decision making (Fong Chun Cheong, 2019).

4. Research Area

For the survey, managers of the BIOKARPET S.A. group were selected. The BIOKARPET S.A. group consists of individual companies operating in the following sectors.

Textile sector: In the textile sector, the parent business BIOKARPET S.A. is active. The business's activity in the textile sector concerns the production and marketing of carpets, rugs and blankets, the import and marketing of carpets and rugs as well as the distribution of the above mentioned items. Finally, in the textile sector, the parent business is active in the marketing of household furnishings, namely quilts, pillows, sheets, blankets, throws, bath products (towels, bathrobes, mats), upholstery fabrics and wallpapers, under the registered trademark of BIOKARPET HOME.

Metallurgy Sector: In the metallurgy sector, the business EXALCO S.A. ALUMINIUM INDUSTRY is active, as well as EXALCO ROMANIA SRL, based in Bucharest, and EXALCO BULGARIA AD, based in Sofia. The activity of the businesses in the metallurgy sector concerns the production and marketing of aluminium extrusion products.

Information technology sector: In the information technology sector the business ALBIO DATA S.A. is active. The activities of ALBIO DATA S.A. concern the creation for its customers of integrated computer systems, tailored to their needs. It also represents and sells information technology systems in the Larisa area.

5. Research Process

The research process is based on and has as its main and only guide the personal interviews conducted with the accounting and finance managers of the BIOKARPET S.A. group.

During the interview, the managers are asked to evaluate the accounting systems that are applied in the business they manage and consequently to judge the set of information that managerial accounting provides to all departments of the business.

In addition, the interview includes managers of the production departments and managers who manage the sales and marketing departments. These managers are invited to answer and express their views on the contribution of traditional and modern managerial accounting tools to the processes of achieving the objectives of the business. The simultaneous collection of data from different sources is done in order to avoid the limitations and bias that may result from single point analysis.

During the interviews, the participating managers were asked questions about their demographic characteristics and their positions on some key research questions regarding the content of the thesis.

Initially, the interviews started with some demographic questions, without revealing the real identity of the managers for reasons of confidentiality and anonymity. This is the reason why from now on the directors will be referred to by numbers and not, of course, by their names.

Secondly, managers were asked to express their views on the necessity of using and applying traditional and modern managerial accounting tools in the business environment.

Thirdly, managers were further questioned about the role that traditional and modern managerial accounting tools could play in serving the objectives of modern managements.

Fourthly, they were asked to report data from their experience on the contribution of information provided by the above tools to decision making.

Fifthly, they were asked about the difficulties faced by enterprises in understanding and using traditional and modern managerial accounting tools.

Sixthly, they were asked to answer what reasons might prevent the management of the aforementioned companies of the BIOKARPET S.A. group from applying and using traditional and modern managerial accounting tools.

Seventhly, they were asked about the benefits that can accrue to businesses from the use of specific managerial accounting tools.

Finally, in concluding the interview, they were asked to explain how traditional and modern managerial accounting tools support the objectives and action strategies of individual companies and consequently of the BIOKARPET S.A. group itself.

6. Data Analysis

In analyzing and understanding the characteristics of the participating managers in the survey, it was observed that out of the 26 participants, 16 were male and 10 were female. In addition, most of the managers, 18 out of 26, are over 46 years old, which contributes to a greater validity of their responses and the clear conclusions about the use and contribution of managerial accounting tools. More specifically, 10 out of 26, belong to the 46-55 age category and 8 out of 26 belong to the 56-65 age category. In conclusion, a fairly large proportion of the sample has both work experience and a developed level of knowledge about the content of the interview questions.

In the table below (Table 1), some characteristics of the participants, such as gender and age category, were recorded.

Table 1 Participants observed characteristics

Participants	**Gender**	**Age**
Participant 1	Female	26-35
Participant 2	Male	56-65
Participant 3	Male	56-65
Participant 4	Female	46-55
Participant 5	Male	36-45
Participant 6	Female	46-55
Participant 7	Male	46-55
Participant 8	Male	46-55
Participant 9	Male	26-35
Participant 10	Female	36-45
Participant 11	Female	56-65
Participant 12	Male	26-35
Participant 13	Female	46-55
Participant 14	Male	56-65
Participant 15	Male	46-55
Participant 16	Female	56-65
Participant 17	Male	46-55
Participant 18	Male	46-55
Participant 19	Female	56-65
Participant 20	Male	36-45

Participant 21	Male	46-55
Participant 22	Female	46-55
Participant 23	Male	56-65
Participant 24	Female	56-65
Participant 25	Male	36-45
Participant 26	Male	26-35
N = 26		

The bar chart (Figure 1) shows the percentage of men and women who participated in the survey, while the pie chart (Figure 2) shows the percentage distribution of people by age category.

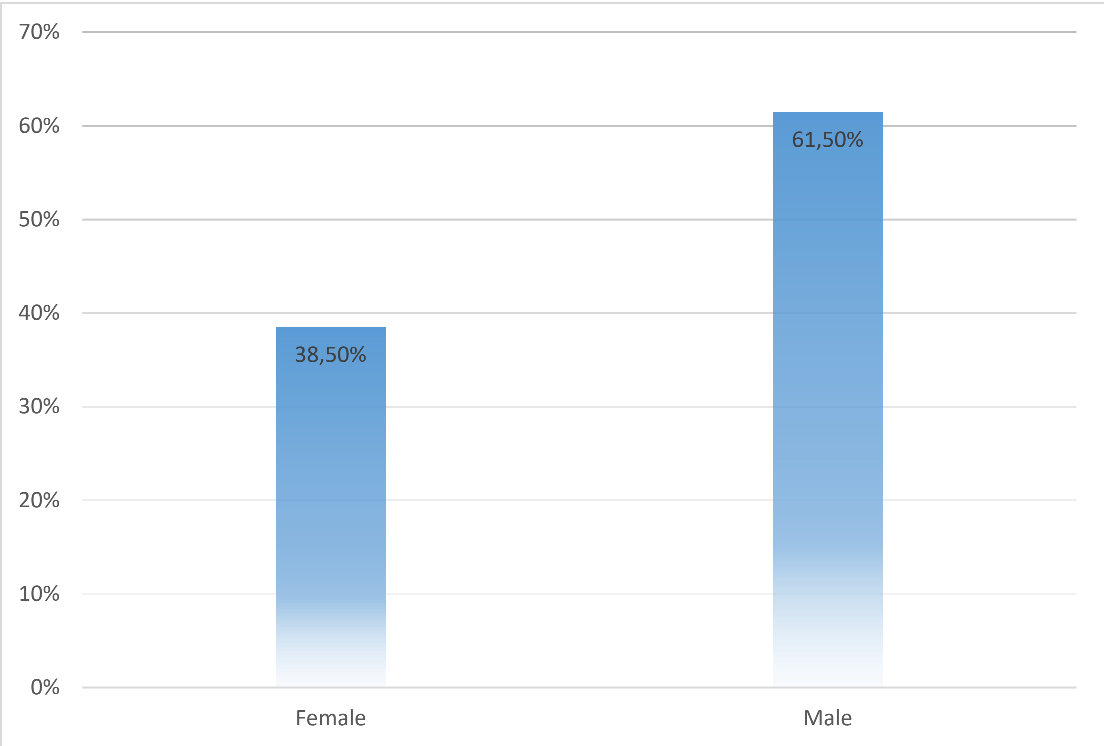


Fig. 1 Gender of Participants

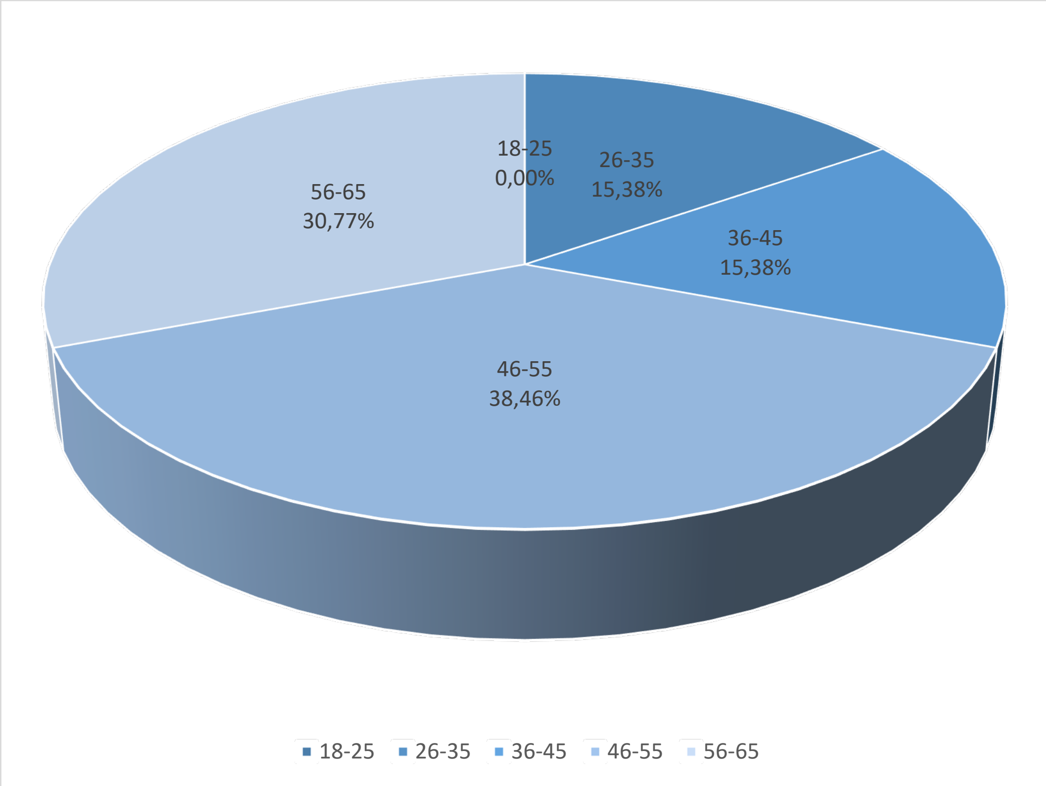


Fig. 2 Age of Participants

After the analysis of the interviews, conducted with the help and participation of the 26 managers and supervisors, answers were given and conclusions were drawn regarding the questions posed to the interviewees and related to the use of managerial accounting tools.

Question 1: The necessity of using and applying traditional and modern managerial accounting tools in the modern and fully competitive domestic and international business environment.

"The use of managerial accounting tools increases the satisfaction levels of our business's customers and, at the same time, expands the complex and competitive framework of action of our business."

The characteristics of the business environment are constantly changing and affect the performance of the enterprise and the decisions it makes. Wu et al. (2007) consider that effective decision making is the most important key factor in today's rapidly changing competitive environment.

For an enterprise to remain on its profitable and successful trajectory, it must have the ability to identify and evaluate events and trends that are not in line with its initial planning (Lobo et al., 2004). In this way, it identifies the factors that negatively affect the enterprise, enabling it to respond promptly and effectively to environmental challenges, enhance its competitiveness and strengthen its position in the domestic and international business environment.

In today's entrepreneurial society, businesses do not focus on just one area of growth, but seek to develop in a multi-faceted way. This is because there is a prevailing belief that the long-term sustainability of a business depends on its broader focus on different areas of action and development (Roos, 2012). The broadened scope of focus and the simultaneous activity of businesses in many areas implies increased chances of success in some of the areas of action. In this way, the scope of action of businesses is expanded, keeping existing customers satisfied and attracting new customers at the same time. As a result, the profitability rates of businesses increase, thus enhancing their economic potential.

"The traditional tools we use, such as the Performance Measurement method and the Balanced Scorecard, help us to meet the demands of the competition and achieve the highest degree of customer satisfaction."

With the help of managerial accounting tools, each business organizes its business plan, which is also its strategy. Through this plan it measures, by receiving feedback and information, the degree of customer satisfaction and the degree of commercial competitiveness (Ndwiga, 2011).

From what the managers say, we conclude that customer satisfaction and competitive strategy are the main objectives of the enterprises. The main objective of every business is to increase its profitability and its position in relation to other businesses operating in the same business environment. More generally, it is confirmed that customer service should be the rule rather than the exception (Longenecker et al., 1997).

Businesses can reap great benefits if they integrate customer satisfaction into their competitive strategic vision. In this way, their mission and vision of good financial performance is enhanced and promoted. The business's share price can take an upward turn if customers are satisfied. In this case, there is better flow of information within the business as a result of good financial management by management accountants (Correia et al., 2003).

The existence of competent accounting staff within the enterprise is an integral part of the operation of the enterprise (Haldma and Laats, 2002; Ismail and King, 2007). Undoubtedly, managerial accountants are the analysts of the interest expressed by prospective clients but at the same time they are responsible for making decisions (Romney et al., 2009) and achieving successful financial performance.

Based on the responses of the participating managers, it is confirmed that the use of managerial accounting tools has a direct and positive impact on the financial performance of the business, through customer satisfaction and the development of competitive strategies.

Question 2: The role played by modern and traditional managerial accounting tools in serving the objectives of modern business management.

"By using the tools of managerial accounting we manage to maintain very good levels of product quality, keeping production costs low and producing more products at the same time."

Managerial accounting tools are used by business managers as a practice of reducing costs and generally increasing the efficiency of their business (Abdusalomova, 2019).

Guided by the tools of managerial accounting, managers and supervisors manage to increase the speed of production of products and services at the lowest possible cost while providing the best possible quality (Adebisi and Gündüz, 2019).

That is, enterprises that focus and base their strategy on the use of management accounting tools tend to focus on delivering their products faster, cheaper and with fewer defects than competing enterprises.

In general, the information obtained with the help of managerial accounting tools is oriented towards the satisfaction of internal needs that arise. They are mainly aimed at providing valuable assistance to the management of the enterprise in order to achieve the objectives set (Siegel and Sorensen, 1999).

"The tools offered by managerial accounting help us to implement our basic management strategies."

The proper use of managerial accounting tools combined with the provision of a wealth of information enhances the work of the enterprise's senior managers by contributing to decision making that is aligned with the enterprise's strategic objectives (Pavlatos and Paggios, 2009). According to Garrison and Noreen (2003) the information provided is vital for the smooth operation of the enterprise, since all decisions made are based on managerial accounting data. This enhances the dynamics, position and attitude, that the enterprise maintains towards its creditors, suppliers and finally its customers.

The aim of every enterprise is to fully meet the information needs that arise in the context of exercising more effective management, in making all types of decisions (Venieris et al., 2015). According to Meigs et al. (2001), the use of managerial accounting tools satisfies the increasing information needs of those who make decisions at all levels of a business's hierarchy.

The contribution of managerial accounting tools enables senior managers to plan the long-term strategic decision making related to the future business plan of the enterprise.

Question 3: The modern form of the Activity Based Costing method provides companies with information that contributes to decision making.

"Many times, because of the intense work pace, we focus on the costs of creating a product and the costs of the business in general. But we forget the individual costs, which relate to the materials used to create the products, the operation and maintenance of the machinery used in the production process."

With the help of the activity-based costing method, managers identify the costly activities of the enterprise, which burden the general financial budget. These activities are mainly related to the production process, i.e. the cost allocation of raw materials is carried out and then the costs are allocated to the products (Soekardan, 2016). The process of cost allocation is a proof that the Activity Based Costing method provides information for making appropriate decisions, since the cost calculation is carried out at the time of receiving raw materials and not during the manufacturing of products.

The use of the activity-based costing method contributes to the correct costing process of products. Of course, it is required that its use is combined with proper training of the personnel (Sohal and Chung, 1998) who carry out its application.

"If all of us, the managers and the staff, had been trained, we would definitely have the flexibility to use the Activity Based Costing method and extract the most useful and helpful information."

Successful implementation of the Activity Based Costing method requires that the people who operate it have the ability to make decisions and maneuver around the analysis of activities and the explanation of the details that arise. This means that it is not enough for someone to know only the technical details of the method. They must have the ability to decode the conditions in the enterprise (Innes and Mitchell 1998), as well as the needs of the enterprise, and adapt the method to the enterprise's costing system accordingly.

Thus, the correct and accurate use and application of the Activity Based Costing method benefits the enterprise as it has the ability to reduce production costs and enhance the flow and accuracy of the information provided for decision making (Mahal and Hossain, 2015). The main benefit of the above situation is to improve the financial performance of the enterprise and its overall growth.

The application of the Activity Based Costing method helps management to analyze and understand the interaction that exists between the activities that the enterprise carries out and the costs required to carry out and complete each activity. The reports and information obtained by contributing the Activity Based Costing method are used to make decisions that will benefit the operation of the business. This confirms Chellasamy and Ligy (2014) who defined the Activity Based Costing method as a managerial decision making tool.

Activity Based Costing can play an important role in improving the financial performance of a business (Plowman, 2001), as it can ensure that costs are allocated to each stage of conducting activities accurately. Therefore, unnecessary costs are omitted, wastage of financial resources is prevented and thus the overall cost of running the business, is minimized.

Question 4: New technologies, the evolution of information systems and the development of Industry 4.0 are used by the management and functional managers of this enterprise, enhancing the dynamics of ABC and facilitating the flow of information within it.

"As to whether new technologies and sophisticated information systems are a means of facilitating our daily work, they do indeed keep us informed about the costly and time-consuming operations that take place during the production and general operational process of the company."

Following the global business environment and the imperatives of globalization, it is natural for the enterprise to adapt to these new requirements, with serious planning and design and always in the spirit of cost savings. During the production process, ABC satisfies the managers' need to know the exact cost per activity, which helps to maintain cost control at all times.

Full awareness of financial information, enables managers to modify or even reschedule the procedures carried out against the financial budget. Through information systems, managers have direct access to all the information that will help them to choose the least burdensome activities for the economy of the enterprise (Askarany and Yazdifar, 2012; Kissa et al., 2019). By separating between costly and non-costly processes, the cost of production of products and, consequently, the selling price is reduced.

"The development of Industry 4.0 is directing and guiding us to intensify the pace of production of products."

The insistence on the above question aims to identify and elicit the opinion - position of the senior managers of the enterprise on whether Industry 4.0, apart from cost savings, also contributes to a greater productive result, as a result of the intensification of the production rate. In this way, it will be determined whether it is understood by the human factor of the enterprise that costs and production intensity are closely related in the effort to achieve its final goal, which basically has to do with reducing competition and increasing the demand for its product, in short, with increasing the final profit of the enterprise.

The development of industry is taking place at a rapid pace, involving the production process of products. In order to continue to be competitive and meet the demand for its products, each enterprise must produce a large number of them in a short time while keeping production costs low. The aim of every business is to coexist high sales rates and maintain low production costs.

The ABC method works in this direction, as it is based on the quick and direct calculation of costs per activity (Al-Sayed et al., 2019). The ABC method enables managers to have at their disposal the economic data during the production of products and to adjust the production process accordingly, with the ultimate aim of maximizing economic benefits.

Question 5: The modern form of the Balanced Scorecard offers enterprises information that contributes to decision making.

"The Balanced Scorecard plays a key role in making decisions about the strategy we need to follow in order to achieve the goals we have set as an enterprise. Our main objectives are to attract new customers, to maintain and develop our competitiveness, as well as to maintain the quality levels of the products produced."

The Balanced Scorecard can provide a set of useful information that guides businesses to make sound and beneficial decisions that result in increased financial performance.

The Balanced Scorecard allows each enterprise to translate its vision (Black and Al-Kilani, 2013) and align its activities with its strategic plan. This process is carried out through a new framework, which captures the picture within the business through the strategic objectives and performance indicators selected. The Balanced Scorecard is not based on financial indicators, which do not make the greatest contribution to long-term decision making, but instead uses new indicators to describe the key elements that represent the achievement of the business's strategy (Kaplan and Norton, 1992).

The Balanced Scorecard enables managers to monitor and control more effectively all the activities carried out within the enterprise (Gomes and Romão, 2013). In particular, this process is necessary to be carried out during the decision-making process concerning the course of the enterprise. Thus, it provides managers with a complete picture of the organizational situation of the enterprise so that they can utilize the information required and make the best decisions (Bochenek, 2019).

"The Balanced Scorecard is a very useful tool for the management of our business. It has the ability to adapt and help us to cope with any requirements that arise during its operation."

The Balanced Scorecard focuses on the processes that take place within the enterprise (Alao, 2013). It requires the use of information derived and based on these processes so as to carry out the objectives and establish measures for the smooth running of the business's operations.

Through the use of the Balanced Scorecard within the enterprise, the information corresponding to the needs that arise from time to time in the enterprise is extracted and used as a basic guide for making appropriate decisions.

Such is the structure of the Balanced Scorecard that it is the guideline for managers, who are responsible for decision making, in selecting the measures and actions to implement in order to increase and improve the quality of decisions (Scindia Chavan, 2009).

Question 6: The impact of new technologies contributes to the use of the Balanced Scorecard in the enterprise.

"The Balanced Scorecard is a tool which, especially during Industry 4.0, contributes to the digitization of the processes we perform and the recording of their results. We are therefore able to distinguish the advantageous from the less advantageous processes for our business."

The integration of the Balanced Scorecard in Industry 4.0 technology contributes to the optimization of the internal processes performed in the business. The advanced analysis of the processes performed in a business, pushes to identify inefficient activities, to predict the needs that the business has as well as to streamline its operations (Wolniak and Grebski, 2023). The above process, ensures that the functions of the enterprise are carried out efficiently, for the benefit of the development of the enterprise and adapt to the changes that take place due to the development of Industry 4.0.

The business culture is based on the digitalization of data analysis processes. Digitization is the means for businesses to adopt and cultivate an innovative way of operating in the evolving technological environment. As part of the utilization of the Balanced Scorecard, the employees of business are trained, broadening their business horizons to ensure their ability to meet the demands emerging in business in the era of Industry 4.0.

"In the period of development of Industry 4.0, the contribution of the Balanced Scorecard is crucial for the development of our business. It encourages the efforts we make to operate our business with a focus on success and to strengthen our competitive position in the business environment."

With the contribution of the Balanced Scorecard, companies gain the ability to cope with the complexity of Industry 4.0, while promoting innovative activities that lead to successful sustainability in the digital environment (Alrabadi et al., 2023).

The association of the Balanced Scorecard tool with Industry 4.0 creates a framework according to which the financial performance of the business, as well as the efficiency of internal processes, ensures that the operation of the business keeps pace with the technological transformations caused by the evolution of Industry 4.0 (Escobar et al., 2023).

Question 7: Benchmarking, as a traditional managerial accounting tool, provides enterprises with information that contributes to decision making.

"We get in touch with managers of other enterprises, discuss and inform ourselves about how they plan and conduct their activities. In this way, we are able to adjust our own enterprise's action plan and make decisive decisions about the costing system."

As the enterprise enters the process of comparing its practices with those of other enterprises participating in Benchmarking, it considers whether there are operational differences or whether there are differences in performance (Chandra Sekhar, 2010). If it does identify significant differences, it is required to proceed to identify and determine why this has occurred. Therefore, Benchmarking provides sustainability information that aids and guides decision making within enterprises.

Benchmarking is a tool whereby enterprises using it, strive to exceed their capabilities and exceed their operating standards. They use this practice as a means of learning new processes, revitalizing and enriching existing ones (Krishnamoorthy and D'lima, 2014).

In conclusion, Benchmarking is not a one-off tool, but works as an integral part of the enterprise's strategic plan. The above assumption is reinforced in the case where the enterprise seeks to close the performance gap and adopt the practices that will help the whole enterprise to grow further (Downs, 2019).

"We use Benchmarking quite often, because it helps us to keep control of the cost and complexity of the business, as well as to keep our level of competition high."

If the enterprise manages to maintain control over the cost per product produced, then it will consequently be able to maintain full control over its financial performance. This fact suggests that Benchmarking has an important place in the decision-making process and determines the development path of the individual sectors of the enterprise. The result of business development is economic growth and an increase in the financial performance of the enterprise. The aforementioned fact, makes Benchmarking, a particularly important means of providing information that contributes to decision-making (Kharlamova et al., 2020).

All enterprises set targets, which they try to achieve using Benchmarking. During the implementation of Benchmarking, enterprises gather information that can be used to identify gaps and missteps during the execution of processes that prevent them from successfully implementing their strategic plan (Stroud, 2013). In this way, the competitive context in which the enterprises involved in Benchmarking operate is broadened and strengthened (Chandra Sekhar, 2010).

Question 8: Performance Measurement, as a traditional managerial accounting tool, provides enterprises with information that contributes to decision making.

"The successful use of Performance Measurement can really provide us with a wealth of data and information to guide us in making the right decisions."

The successful achievement of the implementation of Performance Measurement influences the management's decision making regarding its future action and further development. Performance Measurement guides the prioritization of actions to be taken to achieve the maximum possible level of performance of the enterprise, as well as capturing the sum of the different performances achieved by the enterprise (Drongelen and Cooke, 1997).

Performance Measurement is a managerial system used by decision makers as a key provider of information about how the business is operating and how efficient it is. This information is used to make decisions that will help improve and increase the operational performance of the enterprise (Braz et al., 2011).

Effective Performance Measurement can be described as a warning tool for managers, providing them with evidence that the enterprise's operating results are not in line with the expected ones. The information that managers receive about the performance of the enterprise's operation, through the analysis of the results, is able to indicate the cause of the difference between the expected and actual results, and thus the potential problem that exists (Pavlov and Bourne, 2011).

Finally, a Performance Measurement system can be defined as a set of tools and procedures that support the measurement process. It is a mechanism implemented during the operation of the enterprise, which carries out the collection, recording and processing of the enterprise's performance information (Drongelen and Cooke, 1997).

The Performance Measurement system is used by managers, in order to evaluate the lower managers and make the appropriate decisions. However, it is also used by the lower managers themselves, as a means of information and communication, to deal with possible difficulties when making decisions (Moreira and Tjahjono, 2015).

"Through the use of Performance Measurement we observe an improvement in the management of operating costs, the quality and the final value of the produced products. This happens because we make use of all the information offered to us, which enables us to move more flexibly and take the appropriate decisions for the successful operation of our business."

In all businesses it proves to be particularly beneficial to have a Performance Measurement system that allows the business to successfully respond to the demanding business environment. The Performance Measurement system contributes to more complete and effective information for decision makers (Moreira and Tjahjono, 2015). The innovative processes of Performance Measurement, help businesses to make comprehensive measurements and provide accurate data thus enhancing the flexibility of decision making (Grafton et al., 2010).

Providing clear information on the performance of the business ensures that the action plan is properly designed and contributes to its successful development and implementation during the life of the business. Also, Performance Measurement serves to monitor the progress of fulfilling the objectives set by the business.

By making appropriate decisions, management can plan the cost of running the business. The consequence of proper financial management is the production of better quality products which are available for sale at the best possible price.

Question 9: The conceptual content as well as the application of the Performance Measurement tool is heavily influenced by the development of Industry 4.0 in this particular business.

"We constantly strive to evolve and keep up with the developments in technology and industry. The development of Industry 4.0 has helped us to radically restructure the way we run our business."

Businesses, based on the developments around Industry 4.0, are taking advantage of them for the benefit of their competitiveness and the strengthening of their leading position in the market (Melnyk et al., 2014). The day-to-day operation of the business is facilitated by the use of technological means, while developing a faster production system that meets customer requirements (Sauter et al., 2015).

Modernized and high-quality technological systems help the enterprise to operate in a coordinated manner. The business is able to organize its framework for action, making use of the information provided by technological systems (Micheli and Mura, 2017). The development of the internet of things (IoT) helps business to keep up to date with current business developments and to constantly evolve by studying new information that can be gained through the use of this tool. Moreover, through the use of the above tool in conjunction with the development of virtual reality, the managers of the business are able to see the products they have designed before they are even manufactured, and make the necessary changes during the design stage. In this way they avoid unnecessary production of products, saving money and labour time.

"Automation in the production process of products and the digitalization of the data we need help us save time. In this way, we have the extra time we need so that we can focus on searching for new products to produce."

The production processes of the products are automated, without the need for constant supervision of the process by the employees. This fact indicates that the employees have the necessary time to develop new ideas and design new products, which will be put on the production line. In this way, the productive capacity of the company and the range of products produced is increased.

Decisions related to the production of products are made on the basis of the digitized data available in the company's database (Schildt, 2017). The managers, through advanced technological systems, have at their disposal, centralized and grouped, for use, all the necessary data that will lead them to make the right decisions when designing products.

Question 10: The difficulties face businesses in fully understanding and using traditional and modern managerial accounting tools.

"To be able to make proper use of managerial accounting tools, we need to spend time, but also invest a significant part of our financial budget in hiring qualified staff."

In many cases, managerial accounting tools require time and money to plan how to use them, implement them, monitor the progress of the business during their use and evaluate how they help the business evolve. They also require skilled and trained staff (Burns and Scapens, 2000), which may involve taking existing employees away from their normal job duties and hiring additional employees and even hiring an external consultant. This event causes the disruption of the normal functioning of the enterprise.

At the same time, as Hopper et al. (2007) note and emphasize, the installation of a managerial accounting system and the use of the tools to operate the system requires a high financial budget, which is not feasible to find and allocate to every business. Therefore, a small business organization may not be able to afford the cost of such an installation while a large industrial enterprise may be quite damaged by relying on wrong costing applications. At the same time, the installation of the managerial accounting system brings about certain changes in the working team of the enterprise and in the accounting practice that followed. Therefore, there is a serious possibility that the staff will react to these changes and consequently the climate of trust that existed before any changes are shaken.

"We are forced to have a well-organized financial system, which in reality is often difficult to achieve. Unfortunately, the wrong financial information leads us to misuse the managerial accounting tools."

Many issues and limitations arise during the implementation and development of managerial accounting tools. In general, managerial accounting systems are based on financial data and adequate costing skills (Hiebl, 2013). The accuracy and validity of managerial accounting systems depends mainly on the accuracy of financial and cost records maintained by each business.

Thus, every enterprise must optimally use the managerial accounting tools in the best possible way to extract the set of data needed to make important decisions (Adebisi and Gündüz, 2019). All the necessary data are obtained through a complicated process and the slightest error can have a substantial impact on the information channeled to management for decision making.

Furthermore, the analysis and interpretation of financial statements is fully dependent on the analyst's ability to handle and use the managerial accounting tools, a role that managerial accountants and managers have and are called upon to serve.

Question 11: The reasons that may prevent business managements from implementing and using traditional and modern managerial accounting tools.

"There is ignorance and lack of information about the progress and development of modern economic data. In general, there is a lot of information about financial and statistical issues that we do not know and therefore do not apply in our business."

The main reason why the directorates are discouraged from using and implementing managerial accounting tools is the lack of information and knowledge of economic, financial and statistical issues. The lack of knowledge concerns not only employees but also the people who make up the management of the enterprise. It is observed that the management personnel of enterprises lack the necessary expertise and training to meet the modern requirements of the global economy (Sulaiman et al., 2008).

In addition, many economic entities in the modern industrial world do not have or have developed a department of managerial accounting to a very small extent and as a result there is no continuous communication of the objectives set by management (Allot, 2000).

"Through managerial accounting tools we receive data, which may change and vary from the original data until we make the final decisions. So it is very likely that they will not help us in our work in the end."

The differentiation and alteration of the data is the reason why the processing of the data and the drawing of conclusions and decisions must be done immediately, otherwise there is a high probability that there will be completely different results and that the business will be led to a wrong way of management. In order to carry out the processing directly, more staff is required than the existing and therefore more financial resources are needed (Burns and Scapens, 2000). Thus, any data extracted with the help of managerial accounting tools must always be studied, fully understood and interpreted appropriately by those managers who make the decisions. Managerial accounting tools are an important guide for management and not an alternative form of management.

Finally, the creation and operation of an integrated and properly structured managerial accounting system requires time, experienced staff and many available financial resources.

Question 12: The benefits that can arise in businesses from the use and application of traditional and modern managerial accounting tools.

"Through managerial accounting tools, we can have continuous and complete control of our business."

The benefits arising from the use of managerial accounting tools have a positive impact on various areas of business activity. Their application has been extended to a wide range of businesses, due to the fact that their use is considered highly beneficial to the evolutionary progress of businesses (Burns and Scapens, 2000).

Initially, in the area of business planning, financial and non-financial information is presented to management at regular intervals (Hilton and Platt, 2013). Thus, with the use of appropriate tools, the acquired data and information is processed, the financial budget is structured and the future movements of the enterprise are planned.

Planning is followed by making optimal decisions about the future course and development of the enterprise (Kucharczyk and CieÅlak, 2014). By using the appropriate tools in combination with the provided data, managers are able to plan or even redefine the goals to be achieved.

"Using the tools of managerial accounting, we identify problems at their root, as soon as they are created. We thus prevent them from spreading in the business and consequently avoid the undesirable consequences they will have on the operation of the business."

Managerial accounting tools help to identify, define and analyse in depth the problems that arise before they spread and affect the operation of the enterprise (Correia et al., 2008). In this way, future threats to the enterprise are avoided and its performance is kept stable or moving upwards.

Finally, the enterprise with the help of managerial accounting tools has the flexibility and the ability to devise new management strategies (Hilton and Platt, 2013). The managers of the business, having gained the necessary knowledge and data set, have the ability to deviate from their initial planning according to the requirements that arise in each case. They have the ability to manage and process the available information and make decisions about the operating plan to follow.

Question 13: The way in which traditional and modern managerial accounting tools support the objectives and action strategies of enterprises.

"Decision makers are led to conclusions about the future of our business and come to decisions based entirely on all the information they receive from managerial accountants through managerial accounting tools."

It is therefore perfectly understandable that the information obtained with the help of managerial accounting tools directs and shapes the development of the objectives and action strategies of the enterprises. They play an important role in setting objectives and in planning the route (Seal et al., 2009) that the enterprise should follow for its own benefit.

Managerial accounting tools support, through the provision of information, firstly the managers and then the enterprise as a whole, in order to choose the appropriate strategic plan to implement (Garrison et al., 2014). The continuous flow of information facilitates the work of managers, as they have at their disposal, at any time, a wealth of new and updated information.

The effectiveness of the decision-making process on the part of managers can be greatly improved by the quality of the information available to them and on which they can rely (Daft, 1983). Decision makers can only make good and effective decisions when the available information is correct and provided at the right time for use.

"Managerial accounting tools help us to understand how far we, as a business, are from our predefined goals."

Considering the fact that managerial accounting tools are considered and serve as a means of measuring the performance of the enterprise (Topor et al., 2011), the importance of their existence within any business organization becomes clear. Their use, feeds decision makers with the set of information that will help them, to identify the moves and actions that remain to be carried out by the enterprise, in order to manage to satisfy its initial planning and realize its objectives (Arora, 2009).

In addition, managers, through the information they derive using managerial accounting tools, manage to have full control and direction of business activities. The existence of managerial accounting tools in the management of the enterprise helps managers to decide on which functional areas of the enterprise to focus their attention so that business activities can be developed enough to meet the objectives of the enterprise.

Managerial accounting tools are a means of feeding information to managers, who use them as a starting point to make informed decisions on resource allocation, Performance Measurement and formulating the strategy the enterprise should follow to reach the desired level of efficiency (Garrison et al., 2014).

7. Conclusions

In conclusion, managerial accounting is a growing discipline, which is constantly being enriched and its widespread use in business is being enhanced. The use and contribution of traditional and modern tools of managerial accounting in the operation of enterprises is proving to be of decisive importance. Managerial accounting tools contribute to the extraction of information and its use in the decision-making process. In turn, correct decisions guide the achievement of the objectives that dominate the strategic plan of each enterprise.

The challenges arising from the demands of operating in the modern marketplace make it essential for businesses to be able to respond to the needs and requirements of their customers. Meeting these challenges requires the constant gathering and communication of information within an enterprise, which is a key task of managerial accounting.

As we conclude from the results of the research, the business objectives and strategies set by the enterprises are met by taking into account the contribution of traditional and modern managerial accounting tools. Through the use of the tools, enterprises are provided with a set of information that is utilized in decision-making, having as an ultimate goal the implementation of the strategic plan of the enterprise.

Among the primary objectives of each business, the main focus is on increasing the level of customer satisfaction and developing the business's competitive strategic plan. The strategic plan of each enterprise is dominated by the concepts of increasing profitability and strengthening its position in the business environment. Customer satisfaction and the dissemination of their opinion has a positive effect, increasing the levels of financial performance of the enterprise, since it is a key factor in attracting new customers. The transfer and dissemination of the image customers have formed of the enterprise is an important selection criterion for future potential customers.

The usefulness of modern and traditional managerial accounting tools depends on how they are used in the process of collecting, analyzing and interpreting data. Their use by the decision-makers of any enterprise is geared to meeting the growing need for complete and in-depth information. Obtaining vital information about the financial performance of the business, analyzing it thoroughly, allocating costs properly and making beneficial decisions helps businesses to cope with important operational issues and achieve long-term business prosperity. More generally, through the managers' responses, is formed the view that managerial accounting tools help in adopting competitive strategies. In other words, it is understood that senior managers gain the ability to formulate the future plan of action of the enterprise, integrating long-term decision making into it.

Managers' decisions depend on the quality of the information available to them. From the managers' replies it can be concluded that the information set should be constantly updated and enriched with new and up-to-date information relevant to the state of the business at the current time. The information obtained with the help of managerial accounting tools serves as a guideline, on the basis of which the development of the business's strategic objectives is formulated and guided. Business executives use managerial accounting tools as a means of feeding information, which they use in selecting the areas of the business that they are required to focus on and strengthen operationally. The information indicates how it is beneficial to increase the efficiency of a business to allocate financial resources, as well as the intervals at which performance should be measured.

The words of the managers serve as a starting point for the conclusion that, the role of the Activity Based Costing method is particularly important for the financial progress of the enterprise. Through the Activity Based Costing method information is collected, which provides detailed economic data for each stage of conducting the product production activities. The existence of the method ensures fair and accurate allocation of costs while minimizing unnecessary costs. Thus, managers are always aware of the exact financial amount required to complete each activity. They are therefore able to distinguish activities that work against the financial budget of the enterprise and avoid carrying them out. It is therefore at the discretion of the managers to make the most appropriate decisions for the course of the business as well as to select the activities to be carried out and those to be avoided.

The managers' view reinforces the fact that new technologies and information systems contribute to the proper implementation of the Activity Based Costing method, making it easier for them to carry out their costing work. Technological means offer managers the possibility to have access to all financial data during the operation of the business. Having this data at their disposal, managers are able to judge which of the processes are advantageous for the performance of the business and which ones need to be redefined. The result of the separation of processes, between the efficient and the less efficient ones, is an intensification of the rate of production of products. After all, the rapid growth of Industry 4.0 forces business to intensify the production process of its products in order to continue to be competitive and enhance its growth path.

The managers' responses to the Balanced Scorecard suggest that its application provides managers with a complete picture of the situation within the enterprise, judged by the set of objectives achieved. Through the method, the managers of the enterprise have at their disposal all the information used in decision-making, which works in favour of improving the course of the enterprise and making it more productive and efficient. Through the Balanced Scorecard, managers establish performance indicators so that they have the ability at any time to monitor the progress of the business and evaluate the achievement of its strategic plan. In this way, they have control over the level of progress of the activities carried out in the operation of the business, as well as the necessary financial movements that are made.

Managers argue that the Balanced Scorecard during Industry 4.0 contributes to digitization of the processes performed, while capturing their results. The collection and recording of these results are used to identify the efficient and less efficient processes for the course of the business. The digitized form of data helps managers to create a new framework for running the business and enhancing their ability to respond to emerging technological demands. The Balanced Scorecard tool is the means of dealing with the challenges that arise due to the development of Industry 4.0 and encourages the growth path of business.

Managers' views on Benchmarking lead to the conclusion that it is an extremely useful managerial accounting tool for improving operating practices and adopting new, more efficient ones. Managers compare the practices of the enterprise they manage with the practices of other enterprises participating in the Benchmarking process. As a result of the comparison, a set of information is obtained regarding the best practices followed by enterprises with high levels of business and financial performance. In this way, the weaker enterprises proceed to make use of the available information by reconstructing some of their practices based on the best practice standards. In addition, inefficient enterprises, adopt from the rest of the enterprises, only the best practices, with the sole purpose of increasing their level of efficiency.

The managers' responses on Performance Measurement converge on the importance of its existence in the operation of the enterprise. The explanation arises from the fact that Performance Measurement provides a complete picture of the progress of the business at any time during its operation. Performance Measurement provides managers with all the information they need in order to assess the degree of achievement of the objectives they have set in their initial planning. In this way, managers identify the deviation that exists from the predefined strategic plan and the wrong moves they may have made that have had an impact on the level of performance of the business.

The coexistence of the tool of Performance Measurement and Industry 4.0, according to the opinion of managers, has contributed to the restructuring of the way businesses operate. Businesses are taking advantage of the developments around Industry 4.0 to strengthen and reinforce their business position. Of course, the emerging technological tools are pushing the production system of businesses to operate faster and in a coordinated manner. Managers remain constantly updated on current business developments and make the greatest contribution to the product production process while saving time and money. Saving time and money pushes managers to search for ideas for new product production. This increases and expands the production process of the enterprises, broadening the sector and the scope of their activities.

The research shows that the existence and use of traditional and modern tools of managerial accounting is a particularly costly process for any enterprise. The proper functioning of the managerial accounting system requires the allocation of a high financial budget, which is often not feasible to support, especially for small businesses. Of course, as can be seen from the managers' responses, using managerial accounting tools in the correct and effective way requires specially trained and informed managers. The ignorance of managers, regarding the use of managerial accounting tools, can have a disastrous effect on the financial situation of the enterprise. Besides, as stressed by the managers, one of the reasons why they avoid using and applying managerial accounting tools is the lack of awareness of the importance of their contribution. Also, a deterrent to the use of the tools by managers is the lack of a comprehensive picture and knowledge of financial and statistical issues that form the core around which the financial system of each enterprise is built. Of course, it turns out from what the managers say that, the lack of information and training affects both employees and management staff of enterprises, who in many cases are unable to cope with the demands of the developed global economy.

In general, all data extracted in the course of business operations require immediate processing before they are subject to any type of alteration or falsification. The analysis of the data must be carried out immediately following the collection of the data. This will ensure that clear results are obtained, that correct decisions are taken and that the management plan is structured in a way that is advantageous for the future of the business. Of course, the immediate analysis of the data, in order to make use of the valuable time and achieve the maximum possible use of all the information, requires not only qualified personnel but also a sufficient number of staff and, by extension, a wealth of financial resources.

In addition, it is verified by research that the use and contribution of traditional and modern managerial accounting tools in each enterprise depends directly on the particular skills and abilities of the people who make up the staff of the enterprise. Furthermore, it is based on the provision of the knowledge of the individuals in management and the actions taken in the individual areas of the enterprise. Management personnel use all the financial and non-financial information received from time to time to plan their business activities. In this way, they set the objectives to be achieved and plan the future movements of the enterprise based on the enterprise's financial budget. Having sufficient professional experience, managers are able to develop and modify the strategic plan of the enterprise, adapting it to the existing conditions and requirements each time.

It is essential that managers have the necessary knowledge to be able to manage the managerial accounting tools in the best possible way. Effective use of the tools helps to deal with potential problems and future threats to business, which will have an impact on its performance. It is therefore emphasized that the management of an enterprise has an important role to play in the effective operation of managerial accounting and its tools.

In conclusion, the contribution of traditional and modern managerial accounting tools to the provision and utilization of information in the decision-making process is considered crucial. Through the tools, all the information involved in the establishment and achievement of the objectives belonging to the business strategic plan of the enterprise is derived.

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