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EVALUATION OF COST MANAGEMENT TOOLS: A STUDY ON MULTINATIONAL PHARMACEUTICAL COMPANIES OF BANGLADESH

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ABSTRACT

Today's competitive business environment structured with sluggish market growth, high customer demand, change in technology and product features, high overhead costs, changing role of accountants and management create severe challenges for companies, especially for multinationals as they have to compete in a global world of business complying with local as well as foreign regulations. For pharmaceuticals the challenge is bigger as they have to ensure higher quality as well. To deal with these challenges they need to implement modern techniques that can best achieve the strategic objectives and goal. One of these techniques is Cost Management structure of a company. This study attempts to find the answers of two research questions, (1) which factor(s) is (are) considered the most significant acting behind the application of cost management tools in the multinational pharmaceutical companies in Bangladesh? And (2) which tool(s) is (are) considered most effective in Cost Management? For this study, three multinational pharmaceutical companies were surveyed with questionnaires designed in 5 point Likert Scale. The results are analysed with descriptive statistical tools, Mean and Multiple Regression Analysis. Analyses revealed that compliance with the standards and guidelines set by the parent company, global competition needing more accurate and timely information and demand of upgrading quality are the most influencing factors acting behind application of cost management tools by the companies. And that ABC (Activity Based Costing), Standard costing and Mixed Costing are the most effective tools considered by the organisations.

KEYWORDS

Cost Management tools, Influencing Factors, Multinational Pharmaceutical Companies.

INTRODUCTION

Recent advances in information technology, coupled with deregulation and market liberalisation worldwide, have fuelled an extraordinary flow in the growth of multinational corporations (MNCs). However establishment of overseas business requires compliance issues. Bangladesh is one of the developing countries which have been successful in inviting international businesses. One of the growing sectors is Pharmaceuticals. However, as urban population is increasing and people are getting educated, they are now more concerned about healthcare. On the other hand unhygienic conditions, poor health maintenance plans and constant natural disasters provide scope for the pharmaceutical firms to sell their products in Bangladesh. The industry is exporting medicines to global markets as well.

However, in today's environment, nothing is constant or predictable - not market growth, customer demand, product life cycle, technology, or the nature of competition (Hammer and Champy, 1993). Product ranges have increased, direct labour costs have decreased and facilities costs have increased. And accordingly have changed the role of management accountants; two of which are being aware of the change in production technology influencing current costing system and ensuring proper and relevant costing system (Ashton, Hopper & Scapens 1995). Many trends and changes in the business environment in recent years have caused significant modification in Cost and Management Accounting concepts and methods.

Traditional cost management techniques, such as absorption costing, standard costing, traditional budgets, CVP analysis and profit-based performance measures focus on concerns internal to the organisation. The more recent cost management tools, such as activity based costing (ABC), target costing, value chain analysis and benchmarking have affected the whole process of management accounting (planning, controlling, decision making, and performance evaluation) and have shifted its focus from merely cost determination and financial control, to a sophisticated role of creating value through improved deployment of resources (Kaplan and Atkinson, 1998; Otley, 1995; Haldma and Laats, 2002).

It has been observed from previous researches that the adoption of the strategic cost management practices, when segregated in countries, unlike Asian countries, present higher frequency of use in developed countries like Japan, Italy and United States of North America. In Bangladesh, there have been a very few researches on Cost Management Accounting Practice which inspired me initiate a research in this area. Also this study will enlarge the scope of further researches benefiting the practitioners to come up with feasible solutions to the problems identified in the research and also stimulate application of these tools in Bangladesh.

REVIEW OF LITERATURE

Thompson (1995) said, a strategy is a set of goals and specific action plans, which, if achieved, will provide the desired competitive advantage. A critical ingredient of success of a firm is effective Strategic Management of which Cost Management is a part. The growing pressures of global competition, technological innovation, and changes in business processes have made Cost Management much more critical and dynamic than ever before.

EVOLVEMENT OF COST MANAGEMENT TOOLS

If evolution of cost and management accounting is to be traced, 20th century would be the starting point. During this century advancement in cost and management accounting took place as the scientific management experts developed new cost accounting procedures to evaluate and control physical and financial efficiency of tasks and processes in complex machine-making firms and to assess the overall profitability of the enterprise (Johnson and Kaplan, 1987). Approximately at the same time different articles were published promoting the use of standards for cost control (Longmuir, 1902; Garry, 1903; Whitmore, 1908).

In line with the work of Smith (1999), the chronological evolution of cost and management accounting can be explained as follows:

- 1950s: Cost and management accounting innovations in 1950s include Discounted cash flows, (TQM) Total quality management, Colum charts and Optimum transfer pricing.
- 1960s: Computer technology, Opportunity cost budgeting, Zero-base budgeting, Decision tree, Critical path scheduling, and Management by objectives were few of that time.
- 1970s: Innovations of cost and management accounting in 1970s can be identified as Information economics and agency theory, Just-in-time scheduling, Strategic business units, Experience curves, Portfolio management, Materials resource planning, Diversification, Matrix organisation and Product repositioning.
- 1980s: 1980's innovations regarding cost and management accounting can be identified as ABC (Activity based costing), Target costing, and Value-added management, Theory of constraints, Vertical integration, Private labels and Benchmarking.
- 1990s: Innovations of this period include Business process reengineering, Quality functional deployment, Outsourcing, Gain sharing, Core competencies, Time-based competition and Learning organisation.

Björnenak, T., & Olson, O. (1999) after reviewing cost and management accounting innovations of the last two decades, declared activity based costing (ABC), activity management (AM) and activity based management (ABM), local information system (LS); balanced scorecard (BS), life cycle costing (LCC) and target costing (TC), strategic management accounting (SMA) as the major recently developed cost and management accounting techniques.

FACTORS ACTING BEHIND APPLICATION OF COST MANAGEMENT TOOLS

There are three major forces that cause organisations to evolve: technological change, globalisation, and customer needs (Mc Watters, 2001). Research studies have identified some influential changes that had an effect on the cost management techniques. The most influential changes in environment include globalisation of business, more focus on consumer and quality and advances in manufacturing and information technologies (El Kelety, 2006).

Global competition is the driving force behind the expansion of organizations. With the pace of global competition, more timely and current information are needed. This includes managers needing a better understanding of costs involved in producing or supplying a product or service. For many decades, traditional costing systems have been used to value inventory and measure cost. Unfortunately, using traditional cost accounting to track these costs has proven to be inadequate both domestically and globally (Johnson & Kaplan, 1987). Now it comes to manage cost in today's competitive world of business for which accountants need some more. Cost and Management Accountants in a globalised world are now expected to be team players in such areas as product development, profitability analyses, quality process and improvements, and the evaluation of overall company performance (Welfle and Keltyka, 2000). According to Shank & Govindarajan (1997), cost management can lead to an effective control of spending and thus can fight against the competition.

Another factor that initiates the need of using cost management tools is the shift towards customers' demand. In recent years, markets are possessed by buyers rather than sellers. Customers are more knowledgeable, less loyal, and more cautious. Today, customers demand products that meet or exceed their expectations, are delivered on time, are defect-free, and have low prices and low cost of ownership (Lynch 1999). Besides the customer's needs, the severity of competition has also changed. In today's globally competitive environment, companies compete on the basis of not only price but also quality, product flexibility, and response time. One way to achieve quality is to implement TQM (Total Quality Management). Total quality management assumes that quality can and should always be improved however companies that implement total quality management (TQM) are likely to find that it has little economic benefit unless the company's cost management systems support it (Shank and Govindarajan, 1993).

Due to rapid change in technology and intense competition from that, companies are adopting modern techniques of processes such as JIT (Just In Time), Flexible manufacturing systems (FMS) including computer-aided design (CAD), computer-aided manufacturing (CAM) etc. Modern Cost Management systems have to adapt to this new technological environment as the high production overhead cost of these systems not only requires a special attention to overhead allocation but also an estimation of the expected production cost (Koltai et al 2000).

Reduction of cost has been a major issue for companies. As a strategic cost management tool, activity-based costing (ABC) plays a vital role in that case. Implementation of ABC reduces costs and improves the resource allocation that is consistent with strategic objectives and budget surplus (Zaman, 2007). Besides, ABC if combined with TQM and business process re-engineering help many organisations to better manage their business activities (Adams, 1996). ABC is applied to accomplish budgeting, reduction of cost and improvement of process and activities (Miller 1996). It's also used as benchmarking as well as customer profitability analysis (Friedman & Lynne 1995).

When properly implemented, JIT, TQM, Process Reengineering and various other management programmes can enhance quality, reduce cost, increase output, eliminate delays in responding to customers and ultimately to increase profit (Garrison and Noreen, 2004).

Harrington Emerson, in a series of articles in the Engineering Magazine of 1908 and 1909 advocated that Standard Costing (first designed and installed in 1918 by G. Charter Harrison) permits managers to differentiate variances that are due to controllable conditions and those that are beyond management's control. KPMG in association with CIMA conducted a global research in February 2010 and found that the current economic crisis around the world along with volatility in foreign exchange rate, price of raw material and commodities have created significant cost pressures on businesses and thus stressed the application and use of standard costs.

The most needed tool to control cost in a multi-division organisation is Budgetary Control to ensure different divisions' activities are in harmony with the corporate goal (Russell, K.A., Siegel, G.H. & Kulesza, C.S., 1999)

Also, in case of multinational companies, there are certain rules, policies, procedures and objectives or target performances set by parent company to manage subsidiary activities (Roth and Nigh, 1992). Also the plans, schedules and system of communication of information are set by the parents. (Van de Ven, Delbecq and Koenig, 1976).

PRACTICE OF COST MANAGEMENT TOOLS IN BANGLADESH

For the appraisal of different cost management tools and techniques in the business environment of Bangladesh, many studies have been carried out in 21st century. One of the earlier studies regarding the practice of cost and management accounting was conducted by Sharkar, Sobhan and Sultana (2006). Under this study the authors selected companies from different sectors, 10 of which were from pharmaceuticals and chemicals industry in Bangladesh. According to the study results: direct labour cost and overhead cost covers the highest portion of product; most of them use machine hours for allocation of overhead, but direct labour cost is most common; most of the companies use full cost system and some of them use both variable and full costing; no firms use throughput, target and life cycle costing; none of them use job order costing method, instead all the firms use process-costing method for cost accumulation.

A study by B.C. Mazumder (2007) committed towards finding the pace of usage of cost management techniques by manufacturing organisations of Bangladesh found that, modern techniques like Activity-Based Costing, Target Costing, Just-in-Time (JIT), Total Quality Management (TQM), Process Reengineering and The Theory of Constraints (TOC) were not used in public and private sector manufacturing enterprises but a few Multinational Corporations (MNC) are found using some of these techniques such as JIT and TQM.

To find out the significance and impact of different types of Cost Accounting techniques on decision making of organisations in Bangladesh, Fowzia (2010) carried out a study in which 60 listed manufacturing organisations were surveyed. It was found that 20 cost accounting techniques were about 80 % important for decision making. It also revealed that Target Costing was the most influential technique in decision making and Back-flush Costing was the least important.

A study of Yeshmin and Fowzia, (2010) surveyed 151 organisations from manufacturing and service industries in Bangladesh by identifying 14 management techniques. The result revealed that management accounting techniques such as financial statement analysis, budgetary control, CVP analysis, variance analysis and fund flow analysis were common in both the industries and were used frequently in managerial functions.

Yeshmin and Hossan (2011) conducted a study to measure the significance of management accounting techniques in decision making. In doing so, a total of 74 Bangladeshi manufacturing organisations of different categories were surveyed. The study result reveals that cash flow statement analysis, ratio analysis, budgetary control, CVP analysis, variance analysis and fund flow analysis have been frequently used.

A recent study by Fowzia and Nasrin (2011) on the appraisal of Cost management tools in manufacturing organisations of Bangladesh examined the influence of different types of cost management tools in profit planning decisions and also explored the overall satisfaction of these tools. Findings from surveying 70 manufacturing organisations disclose that only five cost management tools (Traditional Costing, Quality Costing, ABC, Absorption and Back-flush Costing) are influential in profit planning decisions and that there are three satisfying cost management tools which are ABC, Differential & Kaizen Costing.

IMPORTANCE OF THE STUDY

The study highlights the implications of Management Accounting tools in Bangladesh. The importance of the study rests in the identification of the reasons that make Multinational Companies apply Management Accounting tools and initiate to build a more sophisticated Cost Management practice in Bangladesh that the local industries have been incapable to do till date.

OBJECTIVE OF THIS STUDY

The aim of this paper is to evaluate whether practice coincides with the premises of Management Accounting tools and techniques. The study intends to find what factors inspire organisations to follow the tools and what the most effective tools are in particular.

RESEARCH QUESTIONS

There are two questions to be answered by this study:

1. Which factor(s) is (are) considered the most significant acting behind the application of cost management tools in the multinational pharmaceutical companies in Bangladesh?
2. Which tool(s) is (are) considered most effective in Cost Management?

RESEARCH METHODOLOGY

SAMPLE SIZE

This study covers assessment of cost management tools in existing three multinational pharmaceutical companies of Bangladesh, Novartis (Bangladesh) Limited, GlaxoSmithKline (GSK) Bangladesh limited and Sanofi-Aventis Bangladesh limited.

DATA COLLECTION

The required primary data was collected by two structured questionnaires related to the research questions based on 5 point Likert measurement scale. Both the questionnaires were filled in by the Finance heads of the organisations.

In the questionnaire related to the first research question, 11 influencing factors, based on the thorough literature study, are set as the variables. Here 5 represents Strongly Agree, 4 represents Agree, 3 represents Neutral, 2 represents Disagree and 1 Strongly Disagree.

In the questionnaire related to the second research question, 20 Cost Management tools are considered as the variables. On the scale 5 represents Most effective, 4 represents Effective, 3 represents Average, 2 represents Slightly Effective and 1 Not Effective.

DATA ANALYSIS

Mean and Multiple Regression Model, these two descriptive statistical tools are applied to find the research queries. Microsoft Excel and statistical software, SPSS 17 are used for the respective analyses.

RESULTS AND DISCUSSION

FACTORS THAT ACT BEHIND APPLICATION OF COST MANAGEMENT TOOLS

This study has exposed the influence of 11 factors (Table A) in application of cost management tools in organisations. The factors are considered as the relevant variables. At first, mean item score has been calculated to analyse the relative significant factors in application of cost management tools (Table A).

TABLE A: FACTORS INFLUENCING APPLICATION OF THE TOOLS

No	Factors influencing application of Cost Management tools	No	SA	A	N	D	SD	MIS
1	Global competition needing more accurate and timely information.	3	3	0	0	0	0	5.00
2	Shift towards Customers' demand of low cost of ownership.	3	0	2	1	0	0	3.67
3	Upgrading quality being the most required feature.	3	1	2	0	0	0	4.33
4	Rapid change in technology initiating high-tech manufacturing process leading to higher overhead cost.	3	1	1	0	1	0	3.67
5	Cost reduction and Cost control.	3	2	1	0	0	0	4.67
6	Reallocation of company resources.	3	0	2	1	0	0	3.67
7	Calculation and differentiation of variances.	3	0	2	1	0	0	3.67
8	Estimation of future cost and budgeting.	3	0	2	1	0	0	3.67
9	Improvement of business processes & activities leading to higher performance.	3	2	1	0	0	0	4.67
10	Increase in profit.	3	2	1	0	0	0	4.67
11	Compliance with the standards and guidelines for cost management set by the group head or parent company.	3	0	3	0	0	0	4.00

Source: Computation of weighted-average-mean of the scores using Microsoft Excel.

Among the mean item scores, the following six are considered the most influencing factors that are equal to or above 4:

1. Global competition needing more accurate and timely information.
2. Upgrading quality being the most required feature.
3. Cost reduction and Cost control.
4. Improvement of business processes & activities leading to higher performance.
5. Increase in profit and
6. Compliance with the standards and guidelines for cost management set by the group head or parent company.

To find out the level of significance of the factors, multiple regression analysis is used.

The Regression Model 1 is specified as follows:

$$ACMT = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \dots + \beta_{11}X_{11} + e$$

Where, ACMT = Application of Cost Management Tool

β_0 = Constant

$\beta_1, \beta_2, \beta_3, \dots, \beta_{11}$ = Estimated coefficients for the given factors

$X_1, X_2, X_3, \dots, X_{11}$ = The 11 factors respectively mentioned in Table A.

e = error

The regression result is highly significant (.107) (Table C). The coefficient of determination indicates that 78.7 % of the variation in application of cost management tools in is explained by variations in the purposes or factors influencing the decision (Table B).

TABLE B: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.945	.893	.787	2.082

Source: Output of SPSS Statistics 17.0

TABLE C: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	72.533	2	36.267	8.369	.107
Residual	8.667	2	4.333		
Total	81.200	4			

Source: Output of SPSS Statistics 17.0

The result also shows (Table D) significance of each of the 6 factors at 5 % level of significance. Among them, three most significant factors are:

1. Compliance with the standards and guidelines for cost management set by the group head or parent company (.627).
2. Upgrading quality being the most required feature (.193).
3. Global competition needing more accurate and timely information (.109).

TABLE D: SIGNIFICANCE

Factors	Standardised Coefficients	Significance
Global competition needing more accurate and timely information	.794	.109
Upgrading quality being the most required feature	.695	.193
Cost reduction and Cost control	.943	.016
Improvement of business processes & activities leading to higher performance	.943	.016
Increase in profit	.943	.016
Compliance with the standards and guidelines for cost management set by the group head/parent	.298	.627

Source: Output of SPSS Statistics 17.0

MOST EFFECTIVE COST MANAGEMENT TOOLS

To find out the answer of the second research question, I selected 20 cost management tools (Table E). These 20 tools are considered the relevant variables to conduct the analysis. Mean item score has been measured first. (Table E).

The below table highlights that, among the mean item scores of 20 variables, 6 are most effective based on the MIS falling equal to or above 4:

1. Standard Costing.
2. Activity Based Costing (ABC).
3. Hybrid/Mixed Costing.
4. Total Quality Management (TQM).
5. Cost-Volume-Profit Analysis (CVP).
6. Flexible Manufacturing System (FMS).

To find out the level of significance of the cost management tools in respect of their effectiveness in cost management of a company, multiple regression analysis is used.

TABLE E: MOST EFFECTIVE TOOLS

No.	The most effective Cost Management Tool	No	ME	E	Avg	SE	NE	MIS
1	Traditional budgets	3	0	0	3	0	0	3.00
2	Standard costing	3	1	2	0	0	0	4.33
3	Absorption costing	3	0	1	2	0	0	3.33
4	Variable costing	3	0	0	2	0	1	2.33
5	Target costing	3	0	1	1	0	1	2.67
6	Activity based costing	3	2	1	0	0	0	4.67
7	Zero defects costing	3	0	2	0	0	1	3.00
8	Life cycle costing	3	0	0	1	1	1	2.00
9	Job order costing	3	0	0	2	0	1	2.33
10	Process-costing	3	0	2	0	0	1	3.00
11	Hybrid or mixed costing	3	3	0	0	0	0	5.00
12	Differential costing	3	0	0	0	2	1	1.67
13	Throughput costing	3	0	0	1	0	2	1.67
14	Back-flush Costing	3	0	0	1	0	2	1.67
15	Kaizen costing	3	0	2	0	0	1	3.00
16	Theory of Constraints	3	0	0	1	0	2	1.67
17	Total Quality Management	3	1	2	0	0	0	4.33
18	CVP analysis	3	0	3	0	0	0	4.00
19	Just-in-time scheduling	3	0	1	0	0	2	2.00
20	Flexible manufacturing systems	3	0	3	0	0	0	4.00

Source: Computation of weighted-average-mean of the scores using Microsoft Excel.

The Regression Model 2 is specified as follows:

$$ECM = \beta_0 + \beta_1Y_1 + \beta_2Y_2 + \beta_3Y_3 + \dots + \beta_{20}Y_{20} + e$$

Where, ECM = Effectiveness in Cost Management

β_0 = Constant

$\beta_1, \beta_2, \beta_3, \dots, \beta_{20}$ = Estimated coefficients for the given factors

$Y_1, Y_2, Y_3, \dots, Y_{20}$ = The 20 cost management tools mentioned in Table E.

e = error

The regression result shows that the regression model is highly significant (.516) (Table G). The coefficient of determination also indicates that 42.6 % of the variation in effectiveness in cost management is explained by variations in the types of cost management tools (Table F).

TABLE F: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	.696	.484	.426	7.000

Source: Output of SPSS Statistics 17.0

TABLE G: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
2 Regression	92.000	2	46.000	.939	.516
Residual	98.000	2	49.000		
Total	190.000	4			

Source: Output of SPSS Statistics 17.0

Table H shows significance of 6 tools in cost management function of the companies at 5 % level of significance. Among them, three most significant tools in descending order are:

1. Activity Based Costing (ABC) (.897).
2. Hybrid/Mixed Costing (.498).
3. Standard Costing & TQM (.451)

TABLE H: SIGNIFICANCE

Factors	Standardised Coefficients	Significance
Standard Costing	.446	.451
ABC	-.081	.897
Hybrid/Mixed Costing	-.406	.498
TQM	.446	.451
CVP	.649	.236
FMS	.649	.236

Source: Output of SPSS Statistics 17.0

RECOMMENDATIONS

The study recommends the local pharmaceutical companies and all other local industries as well that they move on to the application of modern Cost Management tools in their business management. These tools not only ensure Cost Control but also help in strengthening quality of the products and also in being competitive in the global business world.

CONCLUSION

Today's global market needs more information mostly from the multinational companies. For that matter, companies have to comply with the guidelines set by their parents. And if the companies are doing business with health products, they have to ensure quality as well. All these issues act behind application of Cost Management tools in practice by the multinational pharmaceutical companies. This report highlights that to meet the need of global competition, parent company's guidelines and demand of quality; six cost management tools play the most effective role. Among them Activity Based Costing, Standard Costing and Hybrid Costing are considered most significant.

LIMITATIONS OF THE STUDY

The major limitation of this study is that the survey is restricted only to a specific sector, multinational pharmaceutical companies. Also, this research study examines only a few selected cost management tools based on the relevant literature and common practice.

SCOPE FOR FURTHER STUDY

The limitations of the study emphasise that more expanded studies can be conducted using similar variables for all the other sectors of business apart from the multinational pharmaceutical companies. A good number of cost management tools can be added for further studies as well. Future researches can also examine the impacts of these cost management tools on firm's performance or image.

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