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Application of Management Accounting in the Malaysian Insurance Industry

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Abstract: Management accounting within financial institutions facilitates strategies, governance, risk management, and financial performance. Financial institutions, such as insurance companies, rely on management accounting for strategic planning to develop policies and set rates that reflect associated risk. The Malaysian insurance sector is projected to reach RM70.3 billion by 2027; hence, it is imperative for the insurance industry to thrive and maintain its competitiveness. As insurance companies continue to grow, it is important for them to incorporate management accounting into their planning, control, and decision-making. The objective of this study was to examine the influence of variables such as competitive pressure, accountability, information technology, and management interest level on the application of management accounting in the Malaysian insurance industry. As there is still a lack of studies, especially in the Malaysian context, the aim of this research was to study the possible influence that these variables may have on the application of management accounting in Malaysia. Subsequently, this would enable policy makers to implement strategies that encourage the adoption of management accounting applications in the Malaysian insurance sector. The study used a deductive approach with questionnaires distributed to 200 employees in the middle and top-level management in the insurance sector. SPSS was used for data analysis. The results of the study revealed that accountability, information technology, and management interest level had significant positive relationships with the application of management accounting in the Malaysian insurance industry. The findings of this research revealed that the insurance sector places importance on the application of management accounting because of accountability, information technology, and management interest level. The Ministry of Finance, the National Bank of Malaysia (Bank Negara), and accounting bodies must continuously work toward ensuring that insurance companies use appropriate management accounting tools and techniques to effectively manage their resources and remain profitable. The implications of the research findings in this study are discussed.

Keywords: application of management accounting, competitive pressure, accountability, information technology, management interest level.

管理会计在马来西亚保险业的应用

摘要:

金融机构内的管理会计有助于制定战略、治理、风险管理和财务绩效。金融机构（例如保险公司）依靠管理会计进行战略规划，以制定政策并设定反映相关风险的费率。马来西亚保险业预计到2027年将达到703亿令吉；因此，保险业必须蓬勃发展并保持竞争力。随着保险公司的不断发展，将管理会计纳入其规划、控制和决策中非常重要。本研究的目的是研究竞争压力、问责制、信息技术和管理兴趣水平等变量对马来西亚保险业管理会计应用的影响。由

于仍然缺乏研究，特别是在马来西亚背景下，本研究的目的是研究这些变量可能对马来西亚管理会计的应用产生的影响。随后，这将使政策制定者能够实施鼓励马来西亚保险业采用管理会计应用的战略。该研究采用演绎法，向保险业中高层管理人员分发了问卷。统计软件用于数据分析。研究结果表明，问责制、信息技术和管理层兴趣水平与马来西亚保险业管理会计的应用具有显著的正相关关系。本研究的结果表明，保险业重视管理会计的应用，因为问责制、信息技术和管理层兴趣水平。财政部、马来西亚国家银行(国家银行)和会计机构必须不断努力确保保险公司使用适当的管理会计工具和技术来有效管理其资源并保持盈利。本研究讨论了研究结果的含义。

关键词: 管理会计的应用、竞争压力、责任、信息技术、管理兴趣水平。

1. Introduction

Management accounting is the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information to enhance a company's existing and future operations [1]. Management accounting enables an organization to improve the quality and efficiency of information received and managed, improve the performance of the operation, control risks, and make short and long-term development forecasts accurately [2]. Consequently, with the development of management accounting as a multidisciplinary management tool, companies now have a more effective and efficient way to determine and subsequently implement their business strategies and make accurate decisions using accurate information generated from management accounting [3].

In today's competitive business landscape, every company across all sectors endeavors to gain a competitive advantage to thrive and succeed. These organizations also need to maintain a sustainable competitive edge. Therefore, organizations must use various strategies to maintain their competitive advantages. However, planning and developing a strategy undoubtedly requires accurate information from both internal and external environments [4]. Furthermore, the professional knowledge and skills of the company's management personnel play an important role in evaluating and determining the company's operating performance. They require accurate information to support management in developing strategies and policies and planning and monitoring the company's operations. Hence, the application of management accounting in companies is a necessity.

The insurance industry is one of the many industries that require management accounting application in their strategic planning. Insurance companies play a crucial role in driving economic growth by serving as financial intermediaries and offering risk transfer and indemnification services. They enable businesses and

individuals to manage various risks more effectively and help mobilize domestic savings [5]. Furthermore, the insurance sector plays a crucial role in the economy as it serves as a significant investor in financial markets. Additionally, insurers are increasingly forming partnerships with banks to ensure the financial stability of both households and businesses by providing risk insurance. The insurance industry is a major component of the economy by virtue of the amount of premiums it collects, the scale of its investment and, more fundamentally, the essential social and economic role it plays in covering personal and business risks [6]. Although the Malaysian insurance sector is projected to reach RM70.3 billion by 2027 [7], [8] found that Malaysia's insurance and Takaful sectors are projected to see a modest rise in demand for coverage in the first half of 2024 according to a report by AmInvestment Bank Bhd Malaysia. This forecast was impacted by uncertainties surrounding interest rate fluctuations, inflation in developed economies, heightened household debt, and cost-of-living pressures. These factors may be exacerbated by the extension of subsidy rationalization to RON95 fuel in Malaysia. Furthermore, the insurance industry in Malaysia requires a management accounting application due to changing customer needs and preferences [9].

An analysis of previous studies was conducted to investigate the impact of organizational structure, environmental uncertainty, advanced production technology, just-in-time practices, integrated quality management, organizational size, culture, and human resources operations on management accounting applications [10], [11]. However, there is still a lack of studies examining the relationship between competitive pressure, accountability, information technology, and management interest level in management accounting applications within the insurance industry, especially in Malaysia [10]. In Malaysia, with the rise in medical costs, aging population, and strong demand in the Islamic banking [12], the insurance sector will see stiff

competitive pressure, hence the need for management accounting applications to increase market share and penetration. Furthermore, accountability is also a priority. According to [13], Islamic insurance has been in place 32 years since its inception in Malaysia. However, the level of governance has yet to receive widespread coverage in this industry, especially from the accountability perspective [13]. Information technology is another important factor affecting management accounting applications in the Malaysian insurance industry. In light of cybersecurity threats faced by insurance companies, management accounting applications can play a crucial role in safeguarding systems, networks, and programs from potential digital attacks [14]. Lastly, the management interest level is another factor that influences the application of management accounting within the insurance industry in Malaysia. With the growing regulatory requirements that demand data availability and transparency, the involvement of senior management becomes essential [15]. Therefore, the aim of this study was to examine the potential relationships between competitive pressure, accountability, information technology, and management interest level in relation to the application of management accounting within the insurance industry, particularly in Malaysia. The results of this research would not only enrich the current literature but also establish awareness and advocate the appropriate measures needed to enhance management accounting application within the insurance industry in Malaysia. Most importantly, the findings of this study contribute to both theory and practice.

2. Literature Review

2.1. Competitive Pressure

Alsheibani et al. [16] stated that competitive pressure is the threat of losing a competitive edge in the external environment, which may encourage a company to implement a new innovation. A study [17] in Durban, South Africa, found that 84% of manufacturing SMEs in the Durban area claimed that competitive pressure has a vital impact on the adoption of management accounting in their businesses. Considering the fierce competition among companies in Durban, these findings emphasize the need for companies to adopt management accounting to increase their competitive edge. Another similar study [18] found that competitive pressure affects the use of appropriate management accounting, which is necessary for achieving a competitive advantage. Furthermore, because managers face intense competition, the use of management accounting is crucial for improving decision-making procedures [19]. Research [20] conducted in Sri Lanka found that competitive pressure is a crucial factor for companies to invest in advanced management accounting. In addition, the study in Libya shows that there is a

significant relationship between competitive pressure and the application of management accounting. This is because it is essential for companies to maintain competitiveness and adapt to evolving environments. It offers a substantial competitive edge by directing managerial decisions, incentivizing behaviors, and fostering the necessary cultural values to reach strategic goals [21]. In addition, [22] conducted a survey in Hanoi, Vietnam, which revealed a significant relationship between competitive pressure and the application of management accounting. The results showed that when market competition intensifies, the demand for the use of management accounting also increases. The success of a company is heavily reliant on managerial decisions that are supported by accounting information, especially management accounting. Meanwhile, another study [23] revealed that competitive pressure has a significant positive effect on the application of management accounting. The results showed that management accounting is necessary for companies that operate in a flexible and dynamic manner, resulting in these companies growing and becoming stronger. The effectiveness of applying management accounting can assist companies in determining unnecessary resources to reduce and minimize any market challenges that arise at this stage due to the competitive intensity and complexity of the business environment. Based on this literature review, we proposed the following:

H1: There is a significant positive relationship between competitive pressure and the application of management accounting within the insurance industry in Malaysia.

2.2. Accountability

According to [24], accountability is a form of social incentive entailing a requirement for self-justification and possibly helping to ensure the optimal preparation of information for managerial decision-making purposes. Salmanzadeh et al. [25] found that enhancing transparency and accountability while preventing corruption affects the management accounting control system utilized within an organization. Fehrenbacher et al. [26] found a significant relationship between the role of accountability and capital project choice. The authors found that holding reviewers accountable for how they arrived at their decisions serves to lessen the impact of positive affective reactions. Thus, companies should consider implementing policies and procedures that promote accountability by requiring reviewers to provide explanations and justifications for their capital project choices. Tiron-Tudor and Deliu [27] stated that management accountants will increasingly have to share accountability and responsibility for classical management accounting analysis (i.e., analyses of profitability for customer and product mix decisions, capital budgeting valuations, decisions on outsourcing, stock optimization, and incentive system design with

other functions). Furthermore, [28] stated that the practice of risk management contributes to a shift from a legalistic compliance focus to a greater accountability focus that emphasizes performance measurement and strategy formulation. Lastly, according to [29], in the insurance industry, the demand for specialized roles at higher levels of the organizational structure has increased due to the need for accountability to clients. This has had an impact on insurance companies' management accounting applications in their decision-making processes. As a result of the need to be accountable, an organization's divisional levels' discretionary decisions are constrained by the group-level pricing and customer models. Based on this literature review, we proposed the following:

H2: There is a significant positive relationship between accountability and the application of management accounting within the insurance industry in Malaysia.

2.3. Information Technology

Information technology, as defined by [30], refers to the use of computer systems and devices to assess information that may affect the performance of a company. With the rapid development of science and technology, especially information technology, companies cannot neglect the application of information technology in the company's operations and management. Research [11] in Vietnamese companies revealed that information technology has a significant impact on the application of management accounting. Companies can increase the application of information technology to automate the process of data collection and processing, thereby promoting the application of management accounting techniques. Moreover, IT automates the management accounting function and provides the ability to influence disparate sources of information to gain a competitive advantage in the marketplace [31]. However, since information technology has advanced quickly, it has become a necessity for every business in different industries, including SMEs. This makes managerial accounting no longer a unique technique, but a compulsory thing for every company. Valence [31] showed a significant relationship between information technology and management accounting in improving business performance. In addition, the flow of information throughout a company may be accelerated by information technology. In terms of timeliness, IT can increase the likelihood of achieving effectiveness and reporting efficiency, as well as in aggregation. In addition, in terms of integration, information technology makes it easier for companies to manage their databases and provide information for management accounting [32]. Moreover, advanced information technology can offer information for management accounting while providing non-financial information [33]. Empirical findings from [34] showed

a positive relationship between information technology and the application of management accounting. Based on this literature review, we proposed the following:

H3: There is a significant positive relationship between information technology and the application of management accounting within the insurance industry in Malaysia.

2.4. Management Interest Level

Management interest level in this study is defined by [35] as the perception of management accounting by managers that may depend on their knowledge and experiences and the extent of managers' influence on decisions. According to [11], managers with a high level of awareness and appreciation of the importance of management accounting are more likely to apply management accounting in their companies. The study revealed that managers' demand for information has an important influence on the application of management accounting in companies. Besides, [36] found that many managers in China have insufficient understanding of and exposure to management accounting applications. Furthermore, most SMEs are unfamiliar with management accounting and only concentrate on financial accounting and management agencies' requirements instead of their actual management needs. In SMEs, the manager makes all final decisions and typically affects the development of the business. Therefore, managers with specialized knowledge, a high sense of responsibility, and commitment to the company will have a higher likelihood of encouraging the company to apply a management accounting that provides appropriate information to help improve company performance. In addition, managers have the right to allocate resources and make decisions to adopt management accounting. Hence, the management interest level plays an important role in the implementation of management accounting [37]. According to [38], there is a positive relationship between management interest level and the application of management accounting. The authors emphasized that to achieve the highest effectiveness in management, it is imperative for the company's managers to possess a thorough understanding of management accounting and actively advocate its integration into the daily operations and decision-making processes of the business. The more far-sighted the company's managers are, and they have in-depth insights into management accounting, such as its functions and how to help the company's operations, the management interest level and demand for management accounting will increase. Based on this literature review, we proposed the following:

H4: There is a significant positive relationship between management interest level and the application of management accounting within the insurance industry in Malaysia.

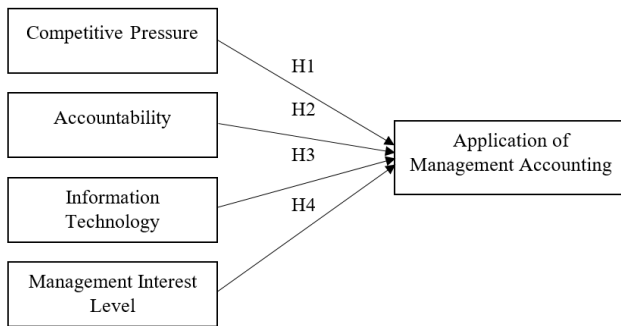


Fig. 1 Conceptual framework (Developed by the authors)

3. Research Method

3.1. Sample

The study was conducted using a quantitative research method with a deductive approach. A total of 200 questionnaires were distributed to middle and top-level management from publicly listed insurance companies. A non-probability sampling method was used to collect the sample in this study.

3.2. Questionnaire Design

The questionnaire was divided into two sections. The first section focused on demographic information, including gender, race, age, the highest level of education, monthly income, and managerial position. The second section included questions related to the independent variables and the dependent variable of the study. A four-item scale to measure competitive pressure and management interest level was adapted from [29]. A four-item scale for information technology was adapted from [33], and a four-item scale for accountability was adapted from [13]. Finally, a four-item scale for the application of management accounting was adapted from [37]. Each variable in this study was measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3.3. Data Analysis

Using SPSS software, the study found that Cronbach's alpha coefficient for all independent and dependent variables was 0.941. This demonstrates that these variables demonstrate strong reliability and exhibit a high level of internal consistency, with the results exceeding 0.7. Cronbach's alpha values for each independent and dependent variable are tested and represent values higher than 0.7. Cronbach's alpha value is 0.866 for management accounting, 0.732 for competitive pressure, 0.732 for accountability, 0.774 for information technology, and 0.797 for management interest level. Hence, Cronbach's alpha values demonstrate that the overall consistency and reliability of the data are acceptable. The Z-score calculation for normality was -2.895, which is within $-3.29 < Z < 3.29$. Furthermore, the linearity test assumption was met based on the randomized pattern of the scatter plot.

3.4. Demographics of the Respondents

The study participants consisted of 50.5% females and 49.5% males. Among the respondents, Chinese individuals were the most prevalent, making up 58.5% of the total sample. Indians accounted for 22.5% and Malays for 18.5%. The age range of the participants was divided into five groups: below 25 years old, 26-35 years old, 36-45 years old, 46-55 years old, and above 55 years old. The largest proportion of respondents fell within the 26-35 age bracket (38.5%), followed by the 36-45 age group (25%). The majority of participants held a Bachelor's degree, comprising 70% of the sample. In terms of monthly income, 37% of respondents earned between RM5,001 and RM6,000, while 23.5% earned between RM6,001 and RM7,000, and 21% earned less than RM5,000. Additionally, 46.5% of participants were classified as middle-level management, while 53.5% were categorized as top-level management. Table 1 shows the respondents' demographic profiles.

Table 1 Respondents' demographic profiles (Developed by the authors)

Demographic features		Frequency	Percentage
Gender	Male	99	49.5
	Female	101	50.5
Race	Malay	37	18.5
	Chinese	117	58.5
	Indian	45	22.5
	Others	1	0.5
Age	Below 25 years old	46	23.0
	26-35 years old	77	38.5
	36-45 years old	50	25.0
	46-55 years old	23	11.5
	Above 55 years old	4	2.0
Highest Education level	O levels	11	5.5
	A levels/diploma	14	7.0
	Bachelor's degree	140	70.0
	Master's degree	34	17.0
	Doctoral degree	1	0.5
Income level	< RM5,000	42	21.0
	RM5,001-RM6,000	74	37.0
	RM6,001-RM7,000	47	23.5

Continuation of Table 1

	RM7,001–RM8,000	20	10.0
	RM8,001–RM9,000	10	5.0
	> RM10,000	7	3.5
Management Level	Middle level	93	46.5
	Higher level	107	53.5

4. Results and Discussion

4.1. Pearson’s Correlation

The relationships between competitive pressure, accountability, information technology, and management interest level were examined toward management accounting application in the Pearson correlation test. The findings revealed that competitive

pressure had a correlation coefficient of 0.462, accountability had a coefficient of 0.539, information technology had a coefficient of 0.514, and management interest level had a coefficient of 0.581. Table 2 shows the results of the Pearson correlation test. The four variables had significant linear relationships with management accounting applications, with a p value of less than 0.01.

Table 2 Results of the Pearson correlation test (Developed by the authors)

		Management Accounting Application	Competitive Pressure	Accountability	Information Technology	Management Interest Level
Intention to Use an E-Wallet	Pearson’s Correlation	1	.462	.539	.514	.581
	Sig. (2 tailed)		<0.01	<0.01	<0.01	<0.01
	N	200	200	200	200	200

4.2. Multiple Regression Analysis

The Durbin-Watson test yielded a value of 2.090, falling within the acceptable range of 1 to 3. The Durbin-Watson test results indicate no autocorrelation among the residuals (homoscedasticity). The R square

shows a value of 0.438, meaning that 43.8% of the variance in the dependent variable can be attributed to the independent variables. Table 3 shows the model summary.

Table 3 Model summary (Developed by the authors)

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error in Estimation	The Durbin-Watson Test	
1	.662 ^a	.438	.427	.67621	2.090	

According to the ANOVA analysis, the p-value is 0.001; hence, the model is statistically significant. Therefore, the model is considered fit for further analysis. The F value of 38.009 indicates that the conceptual model is strongly significant and that the variation is not totally accounted for by possibility. Table 4 shows the analysis of variance (ANOVA) in this study.

Table 4 Analysis of variance (ANOVA) (Developed by the authors)

ANOVA ^a						
Model		Sum of Squares	DF	Mean Square	F	Significance
1	Regression	69.521	4	17.380	38.009	.001 ^b
	Residual	89.166	195	.457		
	Total	158.686	199			

The coefficients in Table 5 reveal that H2, H3, and H4 are accepted as the significance values for accountability, information technology, and

management interest level toward management accounting application were lower than 0.05. The highest B value obtained in this study belongs to the management interest level, which is 0.322, hence being the most central factor affecting management accounting application. Additionally, accountability and information technology had positive B values, which means that when these independent variables increase, management accounting application also increases. Finally, the collinearity statistics analysis was conducted. In this study, the VIF values for all independent variables were moderately correlated. Therefore, the result shows no multicollinearity problem. Table 5 represents the results of the coefficients, while Table 6 summarizes the hypotheses’ results.

Table 5 Coefficient analysis results (Developed by the authors)

Coefficients							
	Unstandardized Coefficients			Standardized Coefficients		Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig	Tolerance	VIF
Constant	.605	.248		2.445	.015		

Continuation of Table 5							
Competitive pressure	.130	.070	.125	1.868	.063	.643	1.555
Accountability	.236	.083	.206	2.853	.005	.554	1.804
Information technology	.161	.070	.161	2.278	.024	.577	1.734
Management interest level	.322	.070	.322	4.627	<.001	.596	1.678

Table 6 Summary of the hypothesis results (Developed by the authors)

		Significance	Results	Gradient (Beta, β)
H1	There is a significant positive relationship between competitive pressure and the application of management accounting within the insurance industry in Malaysia.	.063	Rejected	.130
H2	There is a significant positive relationship between accountability and the application of management accounting within the insurance industry in Malaysia.	.005	Accepted	.236
H3	There is a significant positive relationship between information technology and the application of management accounting within the insurance industry in Malaysia.	.024	Accepted	.161
H4	There is a significant positive relationship between the management interest level and the application of management accounting within the insurance industry in Malaysia.	<.001	Accepted	.322

5. Conclusion

The results of this study showed that accountability has a significant positive relationship with the application of management accounting within the insurance industry in Malaysia, similarly to past studies [25-29]. Accountability is a necessity in the Malaysian insurance sector as the industry is governed by the Financial Services Act and regulated by the Malaysian National Bank (Bank Negara Malaysia), the country's central bank. Similarly to previous research findings, information systems have a significant positive relationship with the application of management accounting within the insurance industry in Malaysia [11, 31-34]. Artificial intelligence, for example, would help the insurance sector by automating repetitive tasks, making forecasting and budgeting more accurate in management accounting [39]. Finally, management interest level was also found to have a significant relationship with the application of management accounting within the insurance industry in Malaysia, similarly to past studies [36-38]. Management interest level in the application of management accounting may be driven by the need for a stronger and more integrated planning and performance management system [15]. This may also explain why management interest level has the highest B compared with the other independent variables, hence being the.

This study examined the factors that affect the application of management accounting within the insurance industry in Malaysia. According to the findings, accountability, information technology, and management interest level have a significant positive relationship with the application of management accounting within the Malaysian insurance industry. Therefore, the study's theoretical contribution is the extension of the contingency theory with emphasis on variables such as management interest level, accountability, and information technology, which have a significant relationship with the application of management accounting within the Malaysian

insurance industry. The practical contribution of this study is that it encourages Malaysian policymakers and professional bodies to collaborate on implementing policies that promote the utilization of management accounting for strategic planning, decision-making, and integrated reporting. The management accounting system within the insurance industry can provide insights into financial risks, sales performance, and value management. To effectively leverage this system, it must be built on a multi-criteria approach and utilize modern information technologies. Therefore, it is imperative for the insurance sector to adopt and implement management accounting [40]. Furthermore, this research provides insurance companies with a deeper understanding of the factors that influence the intention to apply management accounting. This study can assist the insurance sector in training employees to utilize AI for analyzing historical data to forecast future patterns and trends, particularly in the realm of risk assessment. Also, accountability to stakeholders in providing the right information to customers by using proper management accounting techniques would improve financial reporting. Furthermore, due to the significant interest among management in utilizing management accounting, it is imperative that proper training be provided to enhance planning and reporting techniques. This will contribute to the creation of value for stakeholders. In addition, this study assists insurance companies in comprehending the advantages of incorporating management accounting to improve their strategies, governance, risk management, and financial performance through more effective planning. Additionally, it will enable the insurance sector to concentrate on methods that can boost management interest, accountability, and the utilization of information technology, such as artificial intelligence, cloud computing, and big data analytics, to enhance their services and strategic and analytical capabilities. Finally, this study is beneficial to other researchers who are interested in conducting future research on the

application of management accounting. Future researchers can use this study to delve deeper into a related topic. The focus of chief financial officers in insurance companies would be on well-informed data to gain critical financial insights, ensure timely access to information, and analyze both internal and external data to assess the profitability of products. This can be achieved through the implementation of management accounting [41]. The scientific novelty of this study is revealing that insurance companies may not be prioritizing competitive pressure in their application of management accounting. This lack of focus could be attributed to the post-pandemic resilient demand, the recovery of business activities, and the need for higher levels of life or medical coverage [42].

6. Limitations and Future Research

There are a few limitations in this study; however, these limitations can be used to conduct future studies. First, it would be important to conduct this study as a longitudinal study. Furthermore, variables such as cybersecurity, risk management, and currency risk may be included in this study for testing the relationship with the application of management accounting in the Malaysian insurance industry. The results of this study promote appropriate policies that will enhance the use of e-wallets among Malaysians. The involvement of the Malaysian government, policymakers, and professional bodies is crucial in enhancing the utilization of management accounting applications in Malaysia.

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