

# Interaction between Supply Chain Management and Management Accounting Practices for Preventing Fraud to Firm's Performance

Tulus Suryanto

Faculty of Islamic Economic and Business, Univeritas Negeri Raden Intan Lampung Indonesia  
tulus@radenintan.ac.id

**Abstract --** Although several studies have been carried out on Management Accounting Practices (MAP) and Supply Chain Management (SCM) but separately, without looking at their synergic role in an organization. Similarly, studies have examined impact of fraud and corruption on a firm's performance but none has measured the impact of Management Accounting Practices or Supply Chain Management singularly or in a combined role on Firm Performance (FPP). This study aims at understanding the interaction of Management Accounting Practices and Supply Chain Management for preventing fraud for ensuring a firm performance. Hence, this study attempts to examine the mediating role of Supply Chain Management in explaining the relationship between Management Accounting Practices and Firm Performance for the purpose of preventing fraud. Data for the study was collected through a questionnaire distributed to 60 financial institutions in Indonesia which included banks, insurance, finance and leasing companies. The respondents were mainly manager level executives. The collected data was analyzed through SEM Smart PLS Package. Pearson correlation coefficients were obtained to test the hypotheses of the study. Results revealed positive relationship between Management Accounting Practices and Supply Chain Management and a positive relationship between Management Accounting Practices and Firm Performance. The study also revealed that Supply Chain Management could be used to mediate the relationship between Management Accounting Practices and Firm Performance and this interaction could be utilized to prevent fraud. These findings support the theoretically expected positive relationship between Supply Chain Management and Firm Performance. Additionally, the results of the study also reiterate the theoretical role of Supply Chain Management to consolidate Management

**Accounting Practices. The findings would be useful for financial managers in banking and insurance sector to consider Supply Chain Management in determining their key performance indicators (KPIs) of the firm.**

**Keywords:** *Supply chain management, Preventing Fraud, Firm's Performance, Financial Institutions*

## 1. Introduction

SCM is defined as "a set of three or more entities directly involved in the upstream and downstream flows of products, services, finances, and/or information from a source to a customer" [1] In other words, SCM is a term used to show a 'supply chain' that connects organizations (e.g. suppliers, manufacturers, distributors, transporters etc.) and resources (raw material, machines, methods and money) in order to create and deliver value in the form of a finished product or a service to end customers [2]. SCM is therefore responsible for a closer integration between suppliers and customers, facing all types of risks and challenges imposed by the changing technology, reduced product life cycle, demand for quality and efficiency, increased customer expectations and above all environment volatility due to increased globalization [3] [4]. As a result, supply chain risk management (SCRM) from supplier's perspective has emerged as an important area of study.

Fraud is one such risks that any supply chain is exposed to, both at inbound, at the supplier side or outbound, at the customer side. It can drain a firm's financial resources up to 5% of its annual revenue [5]. The average loss to a firm from frauds such as asset and inventory misappropriation, false billing and counterfeiting amounts to US\$ 1.7 million according to the 'Global economic crime survey 2005' of Price Waterhouse Coopers. Fraud control or its prevention is therefore a major concern in a firm. The complexity of data and uncertain risks in supply chains have made firms more vulnerable and prone to risks [6]. Though the SCM tools running the internal controls obstruct fraud to a little extent but cannot eliminate it completely.

Management Accounting due to such volatility in environment and fraudulent activities have often been defined in terms of 'forensic accounting' [7], to help accountants and auditors investigate fraud and embezzlement of funds, cases of which have substantially increased in number in Indonesia. Although forensic accounting as promoted by the Association of Certified Fraud Examiners (ACFE), is understood as a specialized discipline with investigative procedures to retrieve legal evidence [5] it requires similar professional accounting skills as in management accounting. If Management accounting is limited to generally acceptable accounting and audit procedures, forensic accounting attempts to discover lost profits, income, assets, or damages, evaluation of internal controls, fraud related issue and any other matter involving accounting expertise in the legal system [8]. There are however several management accounting practices such as activity-based-costing, balanced scorecard, and bottleneck accounting performance measurement strategies [9] including the proactive forensic data analysis, but they are ill equipped with fraud detection elements. This results in its failure to detect fraud and sometimes such as fraud prevention strategies that make a diligent monitoring of a firm's performance. Studies have also identified practices such as corporate governance [10], knowledge management [11], environment management [12] and intellectual capital [13] for the sustenance of a firm's performance.

In order to determine a firm's performance in a globally competitive environment, with vertical disintegration penetrating in its processes, supply chains can offer many benefits particularly when practices such as fraud drains a firm's financial resources and adversely affects its capability to achieve its strategic goals. In the 21<sup>st</sup> century, globally and strategically, a new trend has developed among firms to compete with their rivals. They increasingly show their rivalry against their competitors at supply chain level, instead of traditional patterns at B2B or B2C levels. The 2007-2008 recessions had resulted in liquidity and solvency problems and even risk of bankruptcy and increase in the costs of logistics and energy, communication and services [14] and increase in demands for higher quality and lower prices from customers. Hence, in order to combat these issues firms had no choice except to look for alternative practices and innovative strategies to help them control costs. Such supply chains were created, designed and adopted that would help them achieve their objectives and help regain their efficiency and sustainability [15]. It was important to notice that firms were reluctant to operate within their traditional and locally embedded management accounting practices of their environment and hence opted for a larger supply chain environment, particularly to cope up with negative

elements like fraud and embezzlement of funds [16] [17].

Past studies have therefore failed to examine and utilize the synergy between MAP and SCM for the purpose of fraud prevention and increase a firm's performance. This study therefore aims at first understanding the interaction of MAP and SCM and then to examine whether SCM can play a mediating role in explaining the relationship between MAP and firm performance by eradicating all fraudulent practices. This study was carried out upon Indonesian financial firms comprising banking, insurance and leasing companies.

### Research Objectives

The objectives of this study are

1. To examine the relationship between SCM and MAP
2. To investigate the relationship between SCM and Firm Performance
3. To study the influence of SCM on the relationship between MAP and Firm Performance.

### Research Questions

1. Is there any relationship between SCM and MAP in Indonesian financial firms?
2. Is there any relationship between SCM and Firm Performance in Indonesia?
3. Does SCM influence the relationship between MAP and Firm Performance in Indonesia?

### Significance of the study

In the present circumstances when the world is facing challenges of economic upheavals, it is appropriate to explore how SCM can effectively be utilized to achieve financial balances and discipline across industries. A study is required to suggest how an industry can benefit if its services or products are aligned across the supply chains of its various verticals viz. human resources, sales, IT and operations [18]. Moreover, there is also a scarcity of studies on SCM in relation to MAP for prevention of fraud [19] and to evaluate a firm's performance. This study will attempt to fill this gap. It is hoped that the findings of this study will provide useful insights to the financial industry to introduce SCM in order to strengthen their MAP practices and eventually enhance the Firm Performance.

The remainder of the paper is outlined as follows. Section 2 reviews the literature related to SCM, MAC, and Fraud in relation to a Firm Performance in the Indonesian perspective. Section 3 discusses the conceptual framework, hypotheses, and research methodology of the study. Section 4 presents the findings and results of the study. Finally, Section 5

concludes with a discussion of the theoretical and practical contributions, suggestions and recommendations and limitations of the study.

## 2. Literature review

### 2.1 Introduction

The existing research has a number of studies on SCM crystallizing around a variety of business and management subjects including strategies, planning, logistics, and business operations [2] [3] [4] [15] [16] [17] [20] [21]. However, the inter-relationship of SCM with management accounting and auditing has so far been neglected, particularly to devise measures to control fraud, and corruption. This study envisages seeing how an integrated supply chain could be utilized with a control perspective in financial and non-financial practices.

### 2.2. SCM as a Fraud Detection Tool

A wide range of computer-assisted audit and accounting tools such as neural networks, Bayesian networks, decision trees, regression models and genetic algorithms [9] [21]. There are studies that have helped auditors and forensic accountants to retrieve any amount of hidden data to detect fraud [22] [23] [24][52][53][54]. Most of these tools are established ERP systems or supply chains requiring a process [25] [26], and not accepting the sequential or audited information prepared by accountants. Such algorithmic fraud detection processes use inductive fraud detection approaches [25] in order to recreate or extract information from the supply chain dataset. Among most popular and generic fraud detection techniques include the Benford analysis techniques and the red flag approach. The Benford analysis technique is digitally used to observe data patterns in big supply chains and look for fraud in data records [27]. A Supply Chain Network from auditable data-set is designed with the help of statistical test on Benford distribution in order to capture all such fraud indicators lying hidden in the data patterns. The other approach for fraud detection is the red flag approach [28]. A red flag is simply a set of unusual data that deviates from the normal patterns and requires further investigation [29]. This suggests how SCM has grown and diversified across sectors utilizing scientific and analytical patterns to introduce supply chains.

In this connection, attention can be drawn to the utilization of SCM principles for data mining across auditing and accounting disciplines. The accountant acts as an investigator to search for fraudulent trends, patterns and deviation in a data set. The SCM helps him to detect unusual transactions in the metadata set comprising accounting ledgers, journals and banks reconciliation statements. The new role of Management Accountants is that of forensic accountants who look for

unusual patterns, frequent or multiple payments to same vendors for same amounts or missing data requiring reclassifications, reconciliations, adjustments, and back billing in ledgers. The SCM serves the purpose of all such innovative practices [30]

### 2.3 Management Accounting Practices and Fraud

Bhasin [8] states that forensic accounting is an advanced version of management accounting that requires investigative skills to identify such trends and patterns that hint at fraud or larceny in an organization. It therefore can be termed as a blend of multiple disciplines, besides accounting and auditing, such as criminal sciences, law, computer, psychology and political systems. In the corporate sector, Boczko [26] argue that management accounting can expand its scope and enter into the domain of forensic accounting as any type of financial fraud involves misrepresentation, misappropriation or concealment of value transactions.

### 2.4 The effect of Management Accounting Practices on Firm Performance

Tayles, Bramley, Adshead & Farr [31] have argued that the attainment of successful Management Accounting Practices supports the management of SCM and vice versa. This was further supported by Chu, Chan and Wu et al. [32][55] and Williamson [11], who examined that Management Accounting practices support risk management activities. In another study, Novas et.al. [33], investigates the interaction between Intellectual capital and management accounting systems and related the study with organizational performance. The study reported positive and statistically significant relationships between both variables. Hence, prior studies have investigated interaction of Management Accounting practices with one or other variable and were found to complement with one another. These studies also suggest how such interactions with MAP aid in decision-making and improvement of performance

Thus in line with previous research it is believed that SCM might also have a positive and significant link with organizational performance. This study highlights the role of MAP in controlling any kind of deviation or fraud in any kind of the data sets, across all types of information networks, across all business verticals of a firm.

## 3. Methodology

### i. Sampling and Instrument of the study

Data for the study was collected through a questionnaire distributed to 60 financial institutions in Indonesia which included banks, insurance, finance and leasing companies. The respondents were mainly manager's level executives. The collected data was analyzed

through SEM SmartPLS Package. Pearson correlation coefficients were obtained to test the hypotheses of the study. pre-tests were carried out to draw statistical inferences and to ascertain whether the collected data was suitable for the estimation. The Kolmogorov-Smirnov test statistic and the Shapiro-Wilk test statistic methods were to check the normality of distribution of data. these test statistics were chosen for their correct assumptions about variables and their significant value [34]. Moreover, the data collected for this study was non – normal and the sample size was also relatively small (only 60 respondents), the proposed model was expected to generate relatively more complex relationships [35] [36] [56] [57] [58] [62]. The Partial Least Squares (PLS) method was therefore found to be more appropriate to find statistical evidence [37]. Linearity Tests and homoscedasticity were omitted as the bootstrapping technique was more useful to analyze the data. But the Pearson correlation coefficient analysis was performed to ensure that there was no multicollinearity seen among the variables of the study.

#### ii. Conceptual Framework and Hypotheses

Based on the literature review, this study framed a conceptual framework (Figure 1) with Firm Performance (FPP) and Management Accounting Practices (MAP) as variables with Supply Chain Management (SCM) as a mediating variable. This conceptual framework illustrates the mediating role of an integrated supply chain management on management accounting practices for the purpose of fraud prevention. The framework illustrates how an integrated SCM can encompass the MAP in an organization involving goals, policies, vision and plans.

As illustrated in the Conceptual Framework (Figure 1), the following hypotheses are framed:

- H1: SCM has a positive relationship with Firm Performance.
- H2: SCM has a positive relationship with MAP
- H3: MAP has a positive relationship with Firm Performance
- H4: SCM mediates the relationship between MAP and Firm Performance

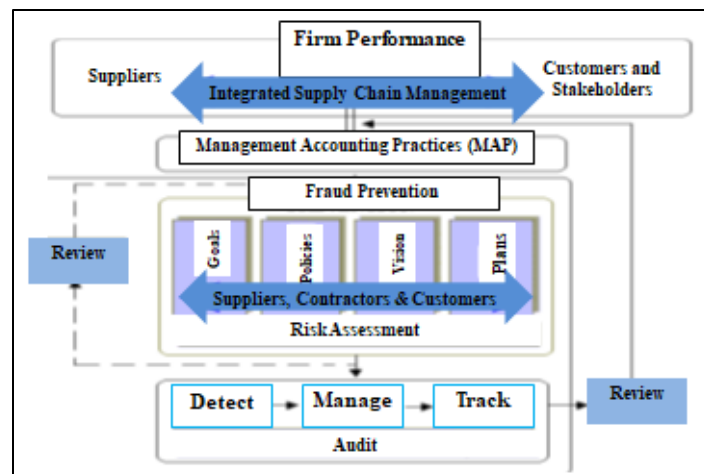


Figure 1: Conceptual Framework

This study takes a deductive and quantitative approach which assumes that reality is stable and can be observed from an objective viewpoint [38]. This approach also allows the formulation of hypotheses and statistical testing of to derive expected results up to an accepted level of probability [39]. Since this study aims at understanding the interaction of SCM with MAP for preventing fraud and ensuring a firm's performance, the SCM played the role of a mediating variable.

## 4. Findings and Discussion

### Measurement model

Hair et al., [36] strongly assert to test the measurement model prior to testing the structural model and validate the constructs used in the study. Therefore, the average variance extracted (AVE) and the reliability of the constructs were examined (Table 1). The construct reliability of the measurement model indicators was also proven. Because the composite reliability and Cronbach's Alpha were all well above 0.7, the convergent validity was assured. Interestingly all the indicators showed the AVE value above 0.5.

Results reveal a statistically significant positive correlation between SCM and FP at 5 per cent significance level which establishes the relationship predicted in H<sub>1</sub> of the study. Similarly, SCM was also found making a significant positive causal impact on MAP, following the same patterns as with FP and, also resulted in 0.05 significance level confirming the H<sub>2</sub> of the study. Next, according to the statistical concurrence of the variables, this study also found a positive, significant relationship between MAP and FP significant at 0.05 significance level. Thus, H<sub>3</sub> of the study was also confirmed.

Table 1: *Descriptive, Validity and Reliability Statistics*

Construct/ Variable	Mean	SD	Factor Loading	AVE	CR	Cronbach's Alpha
Supply Chain Management (SCM)	3.10	0.550	0.967	0.820	0.938	0.875
Firm's Performance (FP)	3.14	0.435	0.890	0.856	0.875	0.765
Management Accounting Practices (MAP)	2.93	0.409	1.000	0.760	0.850	0.750

A mediating variable is seen carrying the influence of the independent variable (IV) of the study onto a given dependent variable (DV). In PLS -SEM studies, usually mediation occurs when (i) the IV significantly affects the mediator as well as the DV during the nonappearance of the mediator; (ii) the mediator has a significant unique effect on the DV; (iii) the effect of the IV on the DV shrinks if a mediator is introduced to a model [40]. In the present study, all these three conditions are satisfied. Hence, the mediator of the present study (i.e. SCM) has a significant unique effect on both the DVs of the study i.e. MAP and FP and H<sub>4</sub> of the study was also confirmed.

The findings of this study further hint at competitive advantage that a firm can benefit from the reported positive relationship between supply chains and the management accounting. These findings are consistent with the studies of Goh [41] [59] [60], who carried a study on Malaysian commercial banks; of Andreeva & Garanina [42], where variables like human capital positively influence a firm's performance; or of Abdullah and Sofian [43] [61], who studied the mediating effect of MAP on the interaction between intellectual capital and firm performance; and lastly, of Inkinen [44], who found that a firm's performance is influenced mainly through interactions, combinations, and mediations of variables.

## 5. Conclusion

This study has investigated the interaction between of SCM with MAP in order to improve fund performance through fraud prevention. The fraud prevention has always been on the agenda of forensic accountants and hence a study to identify alternative mechanisms in this direction was essential. The findings of this study proved that there exists a positive and statistically significant relationship between SCM and Fund performance. The study also revealed that SCM can mediate the relationship between MAP and Firm Performance. These findings also support previous findings where diverse variables such as intellectual capital, are seen making an influence on firm

performance. This study therefore is a useful contribution to the empirical studies on MAP and Firm Performance in the context of Indonesian Financial domains.

This study came across several limitations. It was a very difficult task to collect data from managers and financial executives of Indonesian firms because of the sensitive nature of the data. For this reason, all the data was collected at a single point of time which necessitated a longitudinal framework to test the robustness of its findings. Future studies can be carried out on a similar subject and data can be collected from both individual and firm level management teams through focus groups. This study therefore can be replicated in other sectors including retail, telecommunication, healthcare and information technology where supply chains can be found making an impact on the accounting practices and subsequently on the Firm Performance.

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