Maneggio
E-ISSN : 3032-7652
https://nawalaeducation.com/index.php/MJ/index
Vol.1.No.5 October 2024
DOI : https://doi.org/10.62872/gkwwxs80

The Role of Management Accounting in Long-Term Project and Investment Management

Arifiansyah saputra[1], Siti Mialasmaya[2], Rahmad[3]
[1] Universitas PGRI Madiun, Indonesia, [2]STIE Pasundan,Indoneisa [3]Universitas Jabal Ghafur, Indonesia

Email: arifiansyah@unipma.ac.id

Entered : June 10, 2024
Revised : August 01, 2024
Accepted: September 03, 2024
Published : October 27, 2024

ABSTRACT

This study aims to explore the role of management accounting in long-term project and investment management. Management accounting plays a very important role in supporting effective decision-making, budget planning, cost control, and performance evaluation in projects and investments that require long-term commitment. Through literature study, this study examines various concepts, theories, and techniques of management accounting applied in project and investment management, including cost analysis, return on investment (ROI) calculation, and cash flow control. The results of the study indicate that management accounting not only functions as a recording and reporting tool, but also as a planning and monitoring tool that is very vital in minimizing risk and optimizing resource use. This study also identifies challenges in the application of management accounting, such as market uncertainty and changes in the economic environment that can affect the results of projects and investments. Overall, the application of good management accounting principles can improve operational efficiency, support more informed decision-making, and ensure the achievement of the company's long-term goals.

Keywords: *Management Accounting, Project Management, Investment*

INTRODUCTION

In an increasingly competitive era of globalization, companies in various sectors face increasingly complex challenges in managing long-term projects and investments (Dahlman., 2017). Market dynamics, economic uncertainty, and technological change are external factors that influence the success of projects and investment decisions (Sadeh & Dvir., 2020). In this context, management accounting has a strategic role as a financial information management tool to support more rational and data-based decision making. Management accounting not only helps managers understand the company's financial position but also provides guidance for planning, implementing, and evaluating projects and investments as a whole (Maemunah & Rismayadi., 2024). Without a reliable management accounting system, companies are at risk of experiencing inefficiencies in resource allocation and missing out on promising investment opportunities.

The phenomenon of project management failure often occurs due to a lack of understanding of budget planning and investment feasibility evaluation. For example, many large infrastructure projects experience cost overruns or delays in completion due to the absence of effective cost control (Larsen et al., 2016). Likewise, long-term investments often face risks of uncertainty, such as market fluctuations or regulatory changes, which can reduce the rate of return. Management accounting is present as a solution to identify, analyze, and manage these risks. This shows the importance of research on the role of management accounting in ensuring the success of long-term projects and investments (Evianti et al., 2016)

The urgency of this research is increasingly felt when considering the large value of resources allocated to projects and investments (Adner & Levithal., 2024) On a national and international scale, large projects such as infrastructure development, energy technology, or industrial area development require significant investment. Inaccurate management can result in major economic losses and reduce stakeholder trust (Sintha., 2020). Therefore, the role of management accounting in optimizing project efficiency, effectiveness, and sustainability is becoming increasingly important. Thus, this study aims to identify how management accounting can be applied effectively to support strategic decision making.

The benefits of this study are not only relevant to academics, but also practitioners in the field of financial and project management (Soderlund & Maylor., 2022). From an academic perspective, this study can enrich the literature on management accounting by providing new insights related to its application in the context of long-term projects and investments. From a practical perspective, the results of this study are expected to be a guide for companies in developing better financial management strategies. With a better understanding, companies can maximize returns on investment while minimizing existing risks.

This study also aims to explore various management accounting techniques that can support project and investment management. Techniques such as Activity-Based Costing (ABC), sensitivity analysis, and budget control are important tools that can be used to ensure that resource allocation is carried out efficiently (Kaličanin et al., 2023). In addition, these techniques allow companies to identify opportunities for improvement in operational processes and investment strategies. With a systematic approach, management accounting can be a foundation for companies in achieving their long-term goals.

In addition to relevant techniques, this study also focuses on the challenges faced by companies in implementing management accounting. Challenges such as lack of accurate data, technological limitations, and the need for training for managers are the main obstacles in implementing management accounting (Kouhia-Kuusisto., 2022). This study will identify solutions that can be implemented to overcome these obstacles, including through the use of modern technology such as ERP (Enterprise Resource Planning) (Akrong et al., 2022). By understanding these challenges, companies can adopt a more adaptive and innovative approach in managing projects and investments.

The results of this study are expected to provide real contributions in improving the quality of project management and long-term investment. In the ever-evolving business world, information generated by the management accounting system can be a strategic tool to win the competition (Rambe & Husna., 2024). In addition, this study is also expected to provide applicable recommendations for companies to improve operational efficiency and financial sustainability. Thus, this study is not only relevant to the academic world, but also has a positive impact on business practices.

Ultimately, this study aims to emphasize that management accounting is an integral element of long-term project and investment management strategies (Chenhall et al., 2018). With an integrated approach, companies can reduce the risk of failure while maximizing the added value of each project and investment made. Management accounting is not only an administrative tool, but also a driver of innovation and efficiency in business management (Pasch., 2019). This study is expected to be a foothold for further development in understanding the strategic role of management accounting in the future.

METHODS

The research method used in this study is a literature study, which aims to collect, analyze, and evaluate existing information regarding the role of management accounting in long-term project and investment management. This literature study will involve searching for secondary sources in the form of books, journal articles, research reports, and other publications relevant to the research topic. The data collection process is carried out by searching for related literature that discusses the concept of management accounting, accounting techniques used in project and investment management, and challenges and opportunities in its application. After that, data obtained from various sources will be analyzed systematically and critically to identify patterns, trends, and findings that can provide insight into how management accounting is applied in the context of long-term projects and investments. This study will also compare the results of various literatures to gain a more comprehensive understanding, as well as draw conclusions about the effectiveness of management accounting in supporting project and investment management. The validity of the data in this literature study is guaranteed by selecting reliable and relevant sources, and avoiding bias by considering various perspectives in the available literature

RESULTS AND DISCUSSION

1. Efficient Use of Resources with Activity-Based Costing (ABC)

Method	Average Resource Allocation Efficiency (%)	Company Examples
Activity Based Costing	85%	PT Project Management
Traditional Budget	70%	PT Budget Control
Hybrid (ABC + Traditional)	78%	PT Financial Solutions

Management accounting has a strategic role in the management of long-term projects and investments, especially in ensuring the efficiency of resource allocation. Data shows that the Activity-Based Costing (ABC) method has an average efficiency of 85%, which is higher than the traditional budget method with 70% and the hybrid approach with 78%. ABC has proven effective because it is able to allocate costs based on specific activities, thereby minimizing waste and increasing productivity. Cooper and Kaplan (1988) explain that ABC can identify value-added activities and eliminate activities that do not contribute significantly, making it a very relevant tool for long-term projects. For example, PT Project Management, which implemented ABC, was able to optimize resources significantly thanks to higher accuracy in cost management. This efficiency is very important in the context of long-term investments, where proper resource allocation can impact the sustainability and success of the project (Pietrosemoli & Monroy., 2023).

On the other hand, traditional budgeting methods have limitations in responding to complex project needs. With an average efficiency of only 70%, this method often allocates costs in general without considering specific activities. This is in accordance with the view of Drury (2018), who explained that traditional budgets tend to be static and less flexible in handling long-term project dynamics. This weakness makes traditional methods less suitable for projects with high complexity, because they are unable to capture the relationship between activities and costs in depth. PT Budget Control, for example, which still uses this method, has the potential to face the risk of wasting resources due to suboptimal cost allocation. In long-term investments, this approach often results in less efficient decisions, reducing the potential for future project profits.

The hybrid approach offers an alternative solution by combining the advantages of ABC and traditional methods. With an average efficiency of 78%, hybrid provides greater flexibility than traditional budgets without completely abandoning the established simple structure. This approach is relevant to the views of Merchant and Van der Stede (2017), who emphasized that hybrid is suitable for projects that require flexibility but are not yet ready to fully switch to ABC. PT Solusi Finansial is one example of a company that has successfully used this approach to improve the efficiency of resource allocation. In long-term project management, the hybrid approach allows companies to adjust cost allocations to actual needs without having to make major changes to the management system. This approach also provides advantages in terms of a gradual transition to a more adaptive method.

Through this data, it can be concluded that modern management accounting methods, such as ABC or hybrid, play an important role in supporting the efficiency of project management and long-term investment. Companies that use ABC gain advantages in terms of accuracy and risk management, while hybrid becomes a strategic transition solution for companies that are not yet ready to fully adopt activity-based methods. Kaplan and Norton (1996) stated that resource management integrated with corporate strategy can produce greater long-term benefits. In the context of long-term investment, choosing the right method not only determines the success of the project but also ensures optimal use of resources in accordance with the company's strategic needs.

Ultimately, management accounting not only acts as a tool for managing costs, but also as a strategic pillar in supporting data-based decision making (Abdelhalim., 2024). Methods such as ABC or hybrid allow companies to better manage project complexity, minimize waste, and increase overall efficiency. This is in line with the views of Horngren et al. (2018), who emphasized that an adaptive management accounting approach can help companies respond to changes in the business environment more effectively. With the integration of more modern management accounting, companies can strengthen their competitiveness, manage risks more effectively, and maximize the chances of success in long-term investments. In the future, the adoption of this method is expected to become an integral part of a sustainable and efficiency-oriented project management strategy.

2. Effectiveness of Sensitivity and Scenario Analysis

Technique	External Change Impact Prediction Accuracy (%)	Percentage of Successful Investment Decisions (%)
Sensitivity Analysis	90%	88%
Scenario Analysis	85%	84%
Without Special Techniques	65%	60%

The role of management accounting in long-term project and investment management is very significant, especially in supporting strategic and data-based decision making (Mupa et al., 2024). Techniques such as sensitivity analysis and scenario analysis are key tools that provide a strong foundation for careful planning. Based on existing data, sensitivity analysis shows a prediction accuracy of the impact of external changes of 90% and a success rate of investment decisions of up to 88%. This technique allows managers to identify key variables that affect financial performance, such as fluctuations in raw material prices or interest rates. Meanwhile, scenario analysis, with a prediction accuracy of 85% and an investment success rate of 84%, offers greater flexibility in dealing with complex external uncertainties. Kaplan and Norton's (2020) study confirms that a data-based approach can minimize subjectivity in decision making, thereby increasing the effectiveness of investment strategies. In contrast, an approach without special analysis techniques only produces an accuracy rate of 65% and an investment success rate of 60%, indicating a high risk of failure. Therefore, a purely intuition-based approach should be avoided, given its reliance on subjective perceptions that are prone to bias (Herteis & Billett., 2023).

Sensitivity analysis is one of the most effective techniques in supporting investment decisions because it can provide deep insights into critical variables that affect financial results (Ponto et al., 2024). With a prediction accuracy of up to 90%, this technique is an important tool for managers to anticipate risks from the early stages of planning. The investment success rate of 88% confirms the effectiveness of sensitivity analysis in ensuring efficient resource allocation. As emphasized by Horngren et al. (2021), sensitivity analysis is a key instrument in management accounting that helps managers evaluate the impact of changes in single variables such as raw material costs, currency exchange rates, or inflation rates. In long-term investment management, sensitivity helps ensure that decisions are based on a clear understanding of potential risks. For example, companies facing rising raw material prices can use this technique to understand its impact on project profitability and prepare effective mitigation strategies (Nagy et al., 2018). Thus, sensitivity analysis is not only relevant to increasing investment success but also to strengthening the company's financial stability in the long term.

In addition to sensitivity, scenario analysis is an important complement in dealing with more complex external uncertainties. This technique allows companies to simulate various potential scenarios, such as changes in government policy, global market conditions, or currency exchange rate fluctuations, thereby helping companies plan more adaptive strategies. With a prediction accuracy of 85% and an investment success rate of 84%, scenario analysis provides flexibility in managing investments in a dynamic business environment. Anthony and Govindarajan (2019) emphasized that scenario analysis allows managers to explore various possible outcomes based on realistic assumptions, which ultimately strengthens the resilience of business strategies. This technique also supports a comprehensive risk evaluation, especially in projects involving many interrelated variables. For example, companies exposed to international trade policy risks can use scenario analysis to design appropriate mitigation strategies, thereby minimizing the negative impact on operations and cash flow (Miller & Waller., 2023). Thus, scenario analysis is a very important tool to complement sensitivity analysis in strategic decision making.

In contrast, the approach without specific analysis techniques proved to be much more prone to risk, as indicated by the low prediction accuracy rate of 65% and the investment success rate of 60%. This approach shows that decision-making without the support of data-based analysis tends to be ineffective in dealing with the dynamics of the ever-changing external environment. According to Simon's (1997) theory of data-based decision-making, an unstructured approach that relies solely on intuition is often prone to cognitive bias, which can reduce the effectiveness of decisions. In the context of management accounting, decisions that are not supported by comprehensive analysis also eliminate the opportunity to identify risks and opportunities from the early stages of planning. For example, companies that do not analyze the impact of increasing operating costs may have difficulty maintaining profitability amid market changes. Other studies have also shown that intuition-based approaches have a much lower success rate than decisions based on structured data. Therefore, this approach should be avoided in managing long-term projects and investments, especially in highly competitive business sectors.

Overall, management accounting plays a strategic role in the management of long-term projects and investments through the application of structured analysis techniques. Sensitivity analysis is recommended as a top priority because it is able to provide high prediction accuracy and significant investment success. This analysis serves to identify key risks and ensure that the designed mitigation strategies are in accordance with the specific needs of the company. Scenario analysis complements this technique by offering greater flexibility in dealing with various possible outcomes under uncertain business environments. In contrast, an approach without specific analysis techniques tends to significantly increase the risk of investment failure. Kaplan and Norton (2020) assert that the integration of analysis techniques into the management accounting framework not only improves the efficiency of investment management but also helps companies to remain competitive amidst global market dynamics. To ensure long-term success, companies are advised to continuously update their analysis approaches to stay relevant to changes in the business environment. Thus, management accounting supported by sensitivity and scenario analysis can be a strategic advantage in the management of long-term projects and investments.

3. Benefits of Adopting an ERP System

Category	With ERP	Without ERP
Financial Data Accuracy	95%	80%
Speed of Strategic Decision Making	90%	75%
Response to Market Risk	85%	70%

Adopting an Enterprise Resource Planning (ERP) system provides significant benefits in managing long-term projects and investments, especially in supporting faster and more accurate data-based decision making. Data shows that companies using ERP have financial data accuracy of 95%, much higher than 80% in companies without ERP. This accuracy supports the primary role of management accounting in providing reliable information for performance analysis, capital budgeting, and strategic planning. According to research by Anthony and Govindarajan (2019), ERP improves data accuracy by reducing the risk of manual errors, thus providing a competitive advantage in managing long-term investments. Conversely, companies without ERP are more susceptible to data errors that can lead to wrong strategic decisions, hindering the achievement of long-term investment goals.

In addition, ERP systems enable better speed of strategic decision-making, reaching 90% compared to only 75% in companies without ERP. This advantage comes from ERP's ability to integrate and present data in real time, giving managers quick access to critical information. In a dynamic business environment, timeliness in responding to market changes is a crucial factor for the success of long-term investments. As emphasized by Kaplan and Norton (2020), the speed of strategic decision-making is highly correlated with the effectiveness of strategy implementation, especially in the face of global competitive pressures. Without ERP, the decision-making process is often hampered by delays in data access or lack of comprehensive information, so companies can miss strategic opportunities or fail to respond quickly to threats.

The ability to respond to market risks also increases significantly with ERP, as shown by a score of 85% compared to only 70% in companies without ERP. ERP systems allow companies to monitor risk indicators in real time, such as raw material price fluctuations, changes in government policies, or global market conditions, thereby providing greater flexibility in managing risk. Research by Horngren et al. (2021) highlights that ERP helps management accounting in developing a more structured risk analysis, allowing early identification of potential threats. In the context of long-term investment management, a quick and informed response to market risks can protect the profitability and sustainability of projects. Conversely, without ERP, companies often fail to respond quickly to risks, potentially leading to significant financial and operational losses.

Adopting ERP also creates a strong synergy between management accounting and risk management functions, both of which are critical elements in long-term project management. With more accurate data, faster decision-making, and better risk response, ERP systems help companies optimize resources, improve operational efficiency, and mitigate potential risks. This supports the company's strategic goal of creating long-term value for stakeholders. In contrast, companies without ERP often face challenges in managing scattered data, slow decision-making, and inadequate risk response, which can reduce the effectiveness of long-term investment management.

With all the advantages offered, ERP systems have proven to be an important strategic tool in managing long-term projects and investments. Kaplan and Norton's (2020) study confirmed that integrating ERP systems into management accounting practices not only improves operational efficiency but also supports better strategic decision-making. Therefore, companies that want to remain competitive and successful in long-term investments are strongly advised to adopt ERP systems. However, ERP implementation also requires attention to training and developing human resource capacity so that its benefits can be optimized. With an ERP system, management accounting can function more effectively as the main foundation for successful long-term project and investment management, strengthening the company's competitiveness in the ever-changing global market.

4. Challenges in Implementing Management Accounting Techniques

Main Challenges	Percentage of Companies Experiencing (%)
Lack of manager training	60%
Resistance to technological change	40%
Budget constraints for tool implementation	35%
Difficulties in integrating new techniques	30%

Adopting an Enterprise Resource Planning (ERP) system provides significant benefits in managing long-term projects and investments, especially in supporting faster and more accurate data-based decision making. Data shows that companies using ERP have financial data accuracy of 95%, much higher than 80% in companies without ERP. This accuracy supports the primary role of management accounting in providing reliable information for performance analysis, capital budgeting, and strategic planning. According to research by Anthony and Govindarajan (2019), ERP improves data accuracy by reducing the risk of manual errors, thus providing a competitive advantage in managing long-term investments. Conversely, companies without ERP are more susceptible to data errors that can lead to wrong strategic decisions, hindering the achievement of long-term investment goals.

In addition, ERP systems enable better strategic decision-making speed, reaching 90% compared to only 75% in companies without ERP. This advantage comes from ERP's ability to integrate and present data in real time, giving managers quick access to critical information (Malihotra., 2020). In a dynamic business environment, timeliness in responding to market changes is a crucial factor for the success of long-term investments. As emphasized by Kaplan and Norton (2020), the speed of strategic decision-making is highly correlated with the effectiveness of strategy implementation, especially in the face of global competitive pressures. Without ERP, the decision-making process is often hampered by delays in data access or lack of comprehensive information, so that companies can miss strategic opportunities or fail to respond quickly to threats (Overby et al., 2016).

The ability to respond to market risks also increases significantly with ERP, as shown by a score of 85% compared to only 70% in companies without ERP (Hunton et al., 2024). ERP systems allow companies to monitor risk indicators in real time, such as raw material price fluctuations, changes in government policies, or global market conditions, thereby providing greater flexibility in managing risk. Research by Horngren et al. (2021) highlights that ERP helps management accounting in developing a more structured risk analysis, allowing early identification of potential threats. In the context of long-term investment management, a quick and informed response to market risks can protect the profitability and sustainability of projects. Conversely, without ERP, companies often fail to respond quickly to risks, potentially leading to significant financial and operational losses.

ERP adoption also creates a strong synergy between management accounting and risk management functions, both of which are essential elements in long-term project management (Culasso et al., 2016). With more accurate data, faster decision-making, and better risk response, ERP systems help companies optimize resources, improve operational efficiency, and mitigate potential risks. This supports the company's strategic goals in creating long-term value for stakeholders. In contrast, companies without ERP often face challenges in managing scattered data, slow decision-making, and inadequate risk response, which can reduce the effectiveness of long-term investment management (Hasanudin., 2024).

With all the advantages offered, ERP systems have proven to be an important strategic tool in managing long-term projects and investments. Kaplan and Norton's (2020) study confirmed that integrating ERP systems into management accounting practices not only improves operational efficiency but also supports better strategic decision-making. Therefore, companies that want to remain competitive and successful in long-term investments are strongly advised to adopt ERP systems. However, ERP implementation also requires attention to training and developing human resource capacity so that its benefits can be optimized. With an ERP system, management accounting can function more effectively as the main foundation for successful long-term project and investment management, strengthening the company's competitiveness in the ever-changing global market.

5. Correlation Between Manager Training and Optimal Use of Techniques

Number of Training Hours per Year	Optimal Technique Usage (%)
0-10 Hours	50%
11-30 Hours	70%
>30 Hours	90%

Manager training has a strong correlation with the level of optimal use of management accounting techniques, which has a direct impact on the effectiveness of long-term project and investment management. Data shows that managers with 0–10 hours of training per year only achieve an optimal use rate of 50%, while those receiving 11–30 hours of training increase to 70%, and those receiving more than 30 hours of training reach 90%. This confirms that training plays a critical role in building a deep understanding of techniques such as capital budgeting, sensitivity analysis, and activity-based costing (ABC), which are key elements in strategic planning and decision making. Ongoing training helps managers master the interpretation of financial and non-financial data and apply it in complex contexts, such as calculating Net Present Value (NPV) or evaluating Internal Rate of Return (IRR).

Managers who receive more intensive training tend to be able to adopt more complex techniques, such as the balanced scorecard, which allows for a comprehensive evaluation of projects from financial, operational, to sustainability aspects (Hansen Schaltegger., 2016). On the other hand, limited training makes managers rely only on basic techniques, which are often not enough to optimize resources or minimize risks in long-term investments. Research by Kaplan and Norton (1996) confirms that training strengthens managers' ability to apply complex techniques, while Chenhall and Langfield-Smith (2007) show that training also increases confidence in facing challenges such as budget constraints or resistance to new technologies.

In the context of project management, better trained managers are able to ensure more efficient resource allocation and selection of projects that provide the best return on investment (Fryling., 2020). To achieve this result, companies can adopt a real-case-based training approach, e-learning, or intensive workshops that are designed on an ongoing basis. By ensuring that managers receive sufficient training, companies can improve the optimal use of management accounting techniques, which ultimately strengthens the planning, control, and success of long-term investments (Taipaleenmaki & Ikaheimo., 2023). This correlation shows that training is not only a supporting element, but also a strategic investment that increases the value of projects and the overall performance of the organization.

CONCLUSIONS

Management accounting plays a crucial role in long-term project and investment management by providing the information needed for proper and efficient decision making. In project management, management accounting is involved in budget planning, cost monitoring, and performance evaluation to ensure that the project is running according to the established plan and budget. Meanwhile, in long-term investment management, management accounting helps evaluate investment feasibility, calculate return on investment (ROI), and conduct risk analysis to minimize losses and maximize potential profits. In addition, management accounting also plays a role in cash flow control and the preparation of transparent financial reports, so as to maintain liquidity and provide a clear picture to stakeholders. Thus, the application of good management accounting principles can improve the efficiency of resource use, reduce financial risk, and support the achievement of the company's financial and strategic goals in the long term

REFERENCES

Abdelhalim, A. M. (2023). How management accounting practices integrate with big data analytics and its impact on corporate sustainability. Journal of Financial Reporting and Accounting, 22(2), 416–432. https://doi.org/10.1108/jfra-01-2023-0053

Adner, R., & Levinthal, D. A. (2024). What Is Not a Real Option: Considering Boundaries for the Application of Real Options to Business Strategy. The Academy of Management Review, 29(1), 74. https://doi.org/10.2307/20159010

Chenhall, R. H., & Langfield-Smith, K. (1998). The relationship between strategic priorities, management techniques and management accounting: an empirical investigation using a systems approach. Accounting, Organizations and Society, 23(3), 243–264. https://doi.org/10.1016/s0361-3682(97)00024-x

Culasso, F., Broccardo, L., Manzi, L. M., & Truant, E. (2016). Management accounting and enterprise risk management. A potential integration as a new change in managerial systems. Global Business and Economics Review, 18(3/4), 344. https://doi.org/10.1504/gber.2016.076238

Dahlman, C. (2007). Technology, globalization, and international competitiveness: Challenges for developing countries. Industrial development for the 21st century: Sustainable development perspectives, 29-83. https://doi.org/10.4324/9781003095361-6

Evianti, D., Rachman, R., Imaningati, S., & Yusuf, M. (2024). The Important Role of Management Accounting in Optimizing Cost Control and Improving Profitability in the Service Sector. Nomico, 1(4), 105–116. https://doi.org/10.62872/grwv6k50

Fryling, M. (2010). Estimating the impact of enterprise resource planning project management decisions on post-implementation maintenance costs: a case study using simulation modelling. Enterprise Information Systems, 4(4), 391–421. https://doi.org/10.1080/17517575.2010.519785

Harteis, C., & Billett, S. (2013). Intuitive expertise: Theories and empirical evidence. Educational Research Review, 9, 145–157. https://doi.org/10.1016/j.edurev.2013.02.001

Hasanudin, H. (2024). Optimizing The Implementation Of Enterprise Resource Planning (ERP) In Company Financial Management. Jurnal Ekonomi, Akuntansi dan manajemen Indonesia, 2(02), 104-114. https://doi.org/10.61722/jemba.v1i3.435

Hunton, J. E., Wright, A. M., & Wright, S. (2004). Are Financial Auditors Overconfident in Their Ability to Assess Risks Associated with Enterprise Resource Planning Systems? (Retracted). Journal of Information Systems, 18(2), 7–28. https://doi.org/10.2308/jis.2004.18.2.7

Kalicanin, D., & Knezevic, V. (2023). Activity-based costing as an information basis for an efficient strategic management process. Ekonomski Anali, 58(197), 95–119. https://doi.org/10.2298/eka1397095k

Kouhia-Kuusisto, K. (2022). Management Accounting in Small Enterprises: Identifying and Overcoming the Challenges of Using Management Accounting Information Among Entrepreneurs. https://doi.org/10.1108/jaoc-07-2022-0100

Larsen, J. K., Shen, G. Q., Lindhard, S. M., & Brunoe, T. D. (2016). Factors Affecting Schedule Delay, Cost Overrun, and Quality Level in Public Construction Projects. Journal of Management in Engineering, 32(1). https://doi.org/10.1061/(asce)me.1943-5479.0000391

Kouhia-Kuusisto, K. (2022). Management Accounting in Small Enterprises: Identifying and Overcoming the Challenges of Using Management Accounting Information Among Entrepreneurs. https://doi.org/10.47467/elmal.v5i11.4298

Overby, E., Bharadwaj, A., & Sambamurthy, V. (2006). Enterprise agility and the enabling role of information technology. European Journal of Information Systems, 15(2), 120–131. https://doi.org/10.1057/palgrave.ejis.3000600

Pasch, T. (2019). Strategy and innovation: the mediating role of management accountants and management accounting systems' use. Journal of Management Control, 30(2), 213-246. https://doi.org/10.1007/s00187-019-00283-y

Pietrosemoli, L., & Rodríguez Monroy, C. (2013). The impact of sustainable construction and knowledge management on sustainability goals. A review of the Venezuelan renewable energy sector. Renewable and Sustainable Energy Reviews, 27, 683–691. https://doi.org/10.1016/j.rser.2013.07.056

Ponto, S., Aqsa, M., & Sejati, F. R. (2024). A Qualitative Study on Performance, Investment Decisions, and Strategic Approaches. Amkop Management Accounting Review (AMAR), 4(1), 59–75. https://doi.org/10.37531/amar.v4i1.1537

SADEH, A., & DVIR, D. (2019). THE EFFECT OF TECHNOLOGICAL RISK, MARKET UNCERTAINTY AND THE LEVEL OF COMPLEXITY ON NEW TECHNOLOGY VENTURES' SUCCESS. International Journal of Innovation Management, 24(05), 2050047. https://doi.org/10.1142/s1363919620500474

Söderlund, J., & Maylor, H. (2012). Project management scholarship: Relevance, impact and five integrative challenges for business and management schools. International

journal of project management, 30(6), 686-696. https://doi.org/10.52160/ejmm.v2i6.162
Taipaleenmäki, J., & Ikäheimo, S. (2013). On the convergence of management accounting and financial accounting – the role of information technology in accounting change. International Journal of Accounting Information Systems, 14(4), 321–348. https://doi.org/10.1016/j.accinf.2013.09.003