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# NAfMA AS A VALUE CREATION TOOL: MALAYSIAN SCENARIO

*Suzana Sulaiman*

*Normah Omar*

*Ibrahim Kamal Abdul Rahman*

*Faculty of Accountancy*

*Universiti Teknologi MARA (UiTM)*

*Shah Alam, Selangor, Malaysia*

*The National Award for the Management Accounting (NAfMA) Best Practice 2004 is the first of its kind in the Asian region. For a start, NAfMA 2004 is open to Malaysian Multi-national and Public-Listed Companies (PLC). As Malaysia strives to become fully industrialized, it is believed that embracing best practices in management accounting will ensure that businesses are using the appropriate tools and techniques to achieve optimum business performance, resulting in value creation. Through the spirit of sharing best practices and benchmarking amongst with other organisations it will also enable companies in Malaysia to move towards world-class recognition. The NAfMA Best Practice is assessed on the basis of the management accounting best practice conceptual framework proposed by the International Federation of Accountants (IFAC). The participating companies were assessed on criteria, which include management accounting information, leadership, resource management, customer/market focus, partnership management, value creating, business results/performance measurement and corporate social responsibility. These criteria were finalized after numerous discussions between several parties involved. An independent panel of assessors made a second site visit to those short-listed companies. Recommendations resulting from a team of independent assessors were then put to the panel of judges before the recipients were decided.*

**Keywords:** *Management accounting best practice, value creation model, management accounting transformation*

## **Introduction**

The National Award for Management Accounting (NAfMA) Best Practice 2004 represents part of the collective journey towards attaining Malaysia's 2020 vision. NAfMA Best Practice is also a step towards answering the nation's call for corporate excellence and good corporate governance. As the related accounting organisations strive to help the nation to become fully industrialised, it is believed that embracing best practices in management accounting will

encourage businesses to use the “best” management tools and techniques to achieve superior value creation and business performance. Through the spirit of sharing best practices it will also help businesses in Malaysia move towards world class stature and eventual recognition.

It is indeed timely to introduce the award, as accounting practitioners and educators were heavily criticized (e.g. Johnson and Kaplan, 1987) on the grounds that management accounting practices had changed little over the preceding 60 years, despite radical changes in the business environment. The award also reflects the shift from “number cruncher” and “corporate cop” to decision-support specialist and reflects what it takes to compete in today’s lean, global, technologically-driven environment. Hence, it is important that organizations adopt best practices in management accounting as a powerful tool to create value that leads to business excellence.

NAfMA was officially launched by the Malaysian Institute of Accountants (MIA) President and the CIMA President on 13 April 2004 in conjunction with the CIMA Management Accounting Conference (CMAC 2004) in Kuala Lumpur. The event was witnessed by the First Malaysian Deputy Finance Minister and Chairman of the Professional Accountants in Business Committee of the IFAC.

The Malaysian Institute of Accountants (MIA), Chartered Institute of Management Accountants (CIMA) Malaysia Division, CIMA-UiTM Asian Management Accounting Research Centre (AMARC) and National Productivity Corporation (NPC) have joined as working partners sharing their expertise to make NAfMA a reality. In assessing the winning candidate for the NAfMA awards, the Assessment Committee has adopted mainly the IFAC framework. In addition, it is supplemented by the Malcom Baldrige Quality program (2004), the Prime Minister’s Quality Award (NPC, 2003) and the European Quality Award (EQA, 2003).

As NAfMA is a pioneering project in the country and perhaps the first in the region, the initial focus is on the development of management accounting framework suitable for large corporations: Public-Listed companies (PLCs) and Multinational Corporations (MNCs). A framework was developed based on the integrations between IFAC’s proposed management accounting guidelines and other worldwide best practice criteria. The final model was agreed upon after several painstaking brainstorming and benchmarking sessions, detailed focus group discussions and several management accounting workshops with practitioners. MIA and CIMA have played their roles in promoting NAfMA extensively through updates on press coverage and advertisements. These include advertisements in the local newspapers, several accounting associations’ magazines and websites.

The assessment process was conducted in several stages over a period of about three months. The stages comprised preliminary assessment, detailed assessment and, if necessary, several site visits. The participating companies were assessed on eight selected criterias namely leadership, management accounting information, resource management, customer/market focus, partnership management, value creation, business results (performance measurement) and corporate social responsibility.

Three types of awards were conferred: “excellence”, “best practice” and “practice solution” awards. These awards are to recognize organizations adopting best practices in management accounting, which ultimately result in value creation and business excellence.

They also promote the application of management accounting techniques and systems within organizations in Malaysia in the pursuit of world class business performance.

This paper is divided into five sections. The first section describes the development of the NAfMA framework and its related objectives. This is followed by the second section which lists the organizers, awarding bodies and partners involved in the NAfMA project. Entry requirements and types of awards are explained in the third section. The NAfMA process and the selection of award winners are included in the fourth section. Finally, section five provides the conclusions of this paper.

## The Objectives of NAfMA

IFAC statement of Management Accounting Concepts issued in February 1998 defines management accounting as “the process of identification, measurement, accumulation, analysis, preparation, interpretation and communication of information (both financial and operating) used by management to plan, evaluate, and control within an organization and to assure use of accountability for its resources”. As such, NAfMA was developed to measure and assess actual management accounting practices by business organizations. In tandem with IFAC’s definition, the objectives of NAfMA are:

1. To recognize organizations adopting best practices in management accounting and creating value that leads to business excellence.
2. To promote the application of management accounting techniques and systems within organizations in Malaysia in the pursuit of world class business performance.

## Development of NAfMA Framework

Johnson and Kaplan (1987) argued that management accounting had lost its relevancy as it did not provide adequate support to managers exposed to rigorous global competition environment. They further claimed that the management accounting reports were too aggregated, late and irrelevant to the management. According to them by 1925 all management accounting practices known by then (i.e. 1987) had been developed. Due to sophisticated changes in business environment in the 1980’s, available management techniques were found to be inadequate and were not able to cope with the industrial need then. Management accountants and academicians were also too exhausted to make drastic changes to management accounting techniques to regain their relevance. Johnson and Kaplan further hypothesized that management accounting could indeed regain its relevance through providing data that are timely, accurate, and able to measure and improve productivity. Since then their book publication: *Relevant Lost* has become famous and being quoted by most management accounting researchers. The spin-off of that book publication includes an acute awareness among practitioners and academics for the need to invent and innovate management accounting applications. As a result, there has been a burgeoning of new management accounting practices for improved decision-making. These include Activity-Based Costing (ABC), Activity-Based Management (ABM), Balanced Scorecard, Target Costing, Value Engineering, etc.

To consider whether management accounting has lost its relevance in Malaysia, several empirical studies have been conducted by local researchers. Malaysian manufacturing companies are found to largely employ traditional management accounting to meet the internal and external reporting. For example, standard costing seems to be preferred (Loo et al., 1998; Tho et al., 1998). A similar result was found in Omar et al. (2003) which compared local against multinational companies. This study showed that most Malaysian-owned companies are comfortable with the traditional methods such as standard costing and budgetary control. Some smaller companies have even been relying on financial accounting data to make management accounting decision. The study also showed that about 65% of Malaysian-owned companies do not have a separate management accounting function within their organizations. Larger Malaysian-owned companies and other multinational corporations, however, applied new management accounting practices such as Balanced Scorecard, Target Costing and Activity-Based Costing.

Management accounting was also found to be successful in promoting and maintaining governance practices in Malaysian companies (Abu Bakar et al, 1995). This shows that management accountants play a much wider role in organisational governance than merely applying a set of calculative practices and procedures. Omar and Muda (2002) and Abd Rahman et al. (2002) studies showed that successful Japanese-owned and other multinational companies in Malaysia used the traditional techniques effectively. Management accounting information from these techniques is used not just to inform the employees and management but also to influence them. The information provided is timely, accurate and increasingly relevant and these improvements have been made possible by advanced technology.

Considered overall the empirical studies report inconclusive evidence. Some reported minimal usage of management accounting information, while others indicate success despite relying upon traditional techniques. There are however new techniques adopted by larger organizations. As a result, professional accounting bodies are encouraged to make deliberate effort towards promoting management accounting best practices. It is hoped that this could recognize organizations adopting best practices in management accounting and creating value that leads to business excellence. It is also to promote the application of management accounting techniques and systems within organizations in Malaysia in the pursuit of world class business performance.

Therefore, there is a need to develop a suitable Management Accounting Best Practice Model. The Management Accounting evolution and conceptual framework proposed by the International Federation of Accountants (IFAC, 1998) will be discussed to better understand the functions of the management accounting information system as it should be practiced. The evolution in management accounting was seen to have occurred through four recognizable stages as depicted in Figure 1. The explanation on what characterized each evolutionary stage is given in Table 1 below.

Effectively, management accounting evolution can be clearly distinguished into four recognizable stages. Each stage has been a combination of the old and the new techniques. The processed could be by way of absorption, reshaping or addition. The old techniques were reshaped to fit with the new in addressing a new set of conditions in management environment.

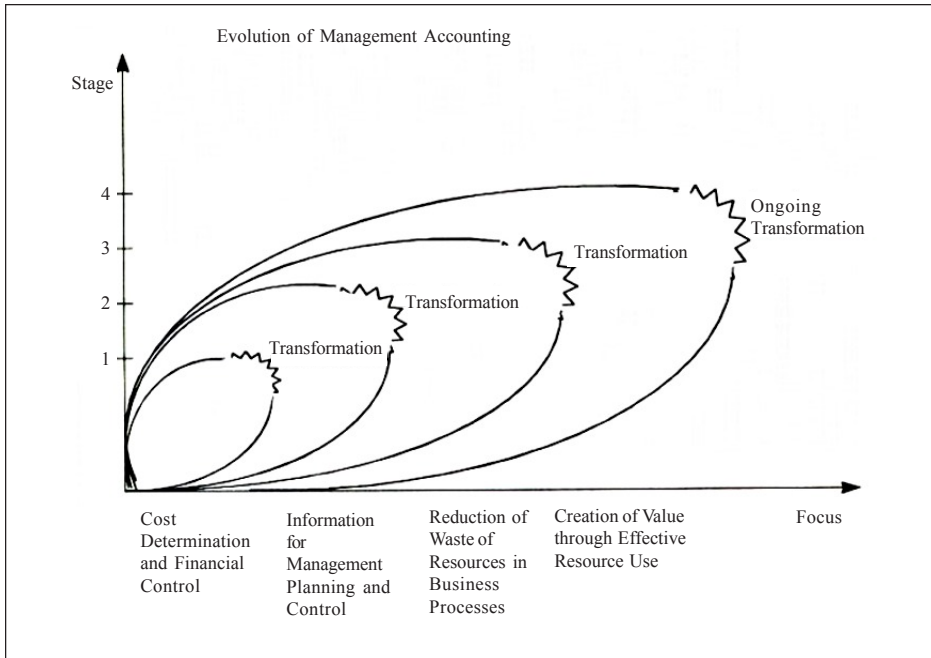


Figure 1: IFAC’s Evolution of Management Accounting

Table 1: IFAC’S Evolution Stages

<b>STAGE ONE</b> (PRIOR TO 1950)	Most companies were focusing on cost determination which relate to the stock valuation and location of overheads. Managers used cost estimation to control their financial position. Main source of data included financial, income, balance sheet and cashflow statements. Some of the management accounting techniques developed for cost estimation were the Last in First Out (LIFO), First in First Out (FIFO), ratio analysis, financial statement analysis and budgeting.
<b>STAGE TWO</b> (1965 – 1985)	By 1965, the companies moved into generating information for the purpose of management planning and control. Valuable information was needed to lead managers making correct decisions and create strategic units. Management accounting techniques such as marginal costing, standard costing, Cost-Volume- Profit analysis, transfer pricing and responsibility accounting were introduced.
<b>STAGE THREE</b> (1985 – 1995)	At this stage the management focused on the reduction of waste and process analysis which emphasis on the cost management technologies. The aim was to eliminate ‘non-value’ added activities. Some of the techniques practiced were EOQ, Just-in-Time (JIT) and Activity-Based Costing (ABC).
<b>STAGE FOUR</b> (1995 ONWARDS)	Companies focused on enhancing the creations of value through effective use of resources and technologies. Factors or drivers that could enhance customers, shareholders and organizational values were identified. The popular techniques include Total Quality Management (TQM), Activity-Based Management (ABM), Benchmarking and Reengineering.

## Management Accounting Best Practice Framework

The practice of an effective management accounting system is generally left to the interpretation and initiatives of individual organizations as there are no statutory requirements that governed it. Some organizations continue to use traditional management accounting techniques while others continuously attempt to practice innovative methods. Numerous research findings had provided empirical research evidences on the positive relationship between effective management accounting system and corporate performance (e.g. Hiromoto, 1988; Monden, 1989, Epstein, 2002; Mendoza and Saulpic, 2002 and Nishimura, 2004).

In line with the management accounting evolution described by IFAC (1998), the proposed framework hopes to facilitate Malaysian organizations to use management accounting information as strategic tool towards achieving the *Value Creation* goal. The development of this framework resulted from a cohesive discussion and collaboration with academics, accounting professional bodies, accounting practitioners, regulators and managers. Though the framework is not intended to be prescriptive in nature, it could provide guideline and direction to companies in using management accounting as competitive tool.

IFAC provides basic guidelines on elements of management accounting best practices. Best practices should be premised on four interrelated characteristics as illustrated in Figure 2: distinctive managerial function; utility of work outcomes; value of work processes and technologies; and capabilities required for function effectiveness.

**Distinctive managerial function** describes a management accounting system that focuses on value creation through four activities: efficient and effective use of resources in organizations; optimization of value generation over the long run; continuous evaluation of organizational value chain and the formation of strategic teams.

**Utility of work outcome** addresses the utility and assessment of the management accounting function in terms of accountability, performance criteria and benchmarked performance. The outcomes of the management accounting processes are assessed on the value they add to an organisation.

**Value of work processes and technologies** is where management accounting processes interface or integrate with other management processes and is used to assess or guide the development of the work technologies of more effective and innovative management accounting systems.

**Function capability related concepts** refer to the capabilities required for effective performance by the management accounting function. They are basically centred on the core competencies seen as necessary, on a culture that embodies continuous improvement and opportunity creation and on a capacity for critical self-consciousness.

The development of an effective management accounting best practice framework in organisations requires deliberate actions and collaboration among the following core players: managers; professional accountants in management; educators; and professional associations and others. Managers should understand their work (marketing, production, human resources etc), be able to evaluate and be concerned with the effective use of resources within their distinctive area of work. Professional accountants are those who contribute to the management in focusing, benchmarking and developing the company. Educators are essential to companies that are exposed to rapid changes. They need to

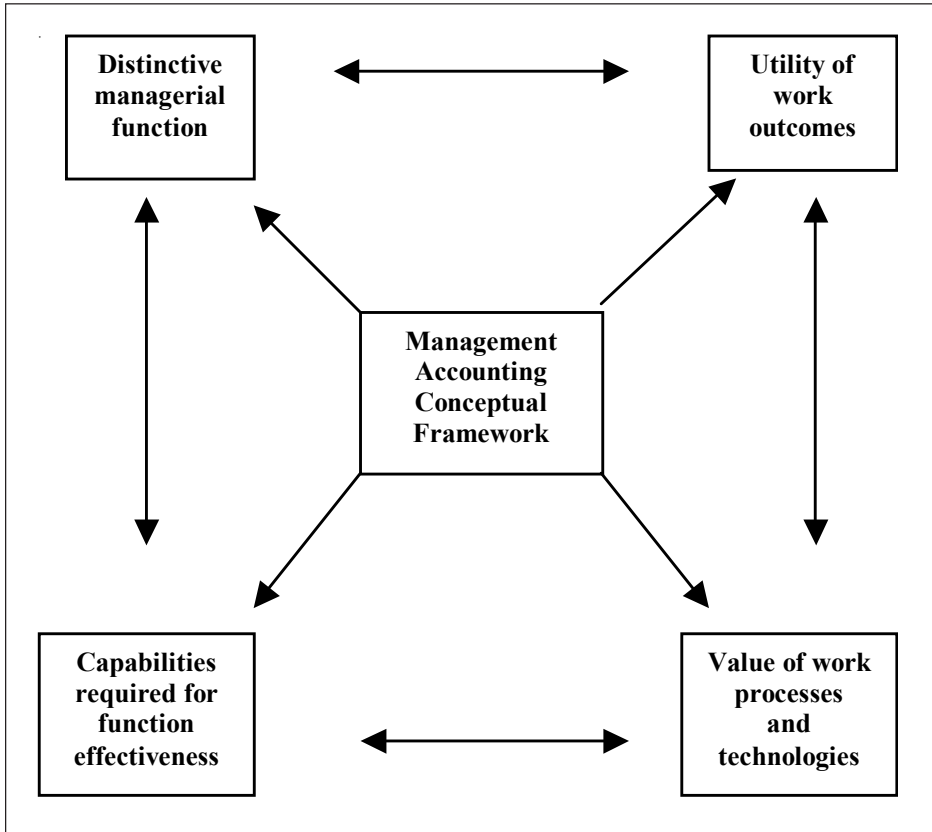


Figure 2: Management Accounting Conceptual Framework

refocus and consolidate on these evolving areas. Educators are also expected to expose the changes to others while the professional associations and others should consolidate the work technologies with the current and future management accounting.

In addition to the IFAC framework, the assessor team [the researchers, Malaysian Institute of Accountants (MIA), CIMA Malaysian-Division and National Productivity Corporation (NPC) and other experts from the industry] has looked at other quality criteria: The Malcolm Baldrige Quality Program (2004); The Prime Minister’s Quality Award (NPC, 2003); and the European Quality Award (EQA, 2003). Table 2 summarises the criteria used for each respective award.

After months of effort invested, several painstaking brainstorming and benchmarking sessions, detailed focus group discussions and several management accounting workshops with practitioners, the NAfMA Best Practice Framework was finally developed. Table 3 depicts the NAfMA Best Practice Framework.



Table 2: Criteria Used for Quality Assessment of Organisations

The Malcom Baldrige Quality Program	The Prime Minister's Quality Award	The European Quality Award
<ul style="list-style-type: none"> <li>• Leadership</li> <li>• Strategic Planning</li> <li>• Consumer &amp; Market Focus</li> <li>• Measurement, Analysis &amp; Knowledge Management</li> <li>• Human Resource Focus</li> <li>• Process Management</li> <li>• Business Results</li> </ul>	<ul style="list-style-type: none"> <li>• Top management leadership &amp; management of quality</li> <li>• Use of quality data &amp; information</li> <li>• Human resource management</li> <li>• Customer focus</li> <li>• Quality assurance of external suppliers</li> <li>• Process management</li> <li>• Quality and operational business results</li> </ul>	<ul style="list-style-type: none"> <li>• Result orientation</li> <li>• Customer focus</li> <li>• Leadership and constancy of purpose</li> <li>• Management by processes and facts</li> <li>• People development and involvement</li> <li>• Continuous learning, innovation and improvement</li> <li>• Partnership development</li> <li>• Public responsibility</li> </ul>

Table 3: Nafma Best Practice Framework

No	Criteria	Explanation
1	Leadership	Leadership describes the top management's commitment and responsibility in driving the organization towards its vision and strategic goals. This section focuses on management support for the management accounting applications in the organization.
2	Management Accounting Information (MAI)	MAI describes the strategic functions of management accounting in the formulation and implementation of organizational objectives. Effective management accounting information focuses on accessibility, reliability and timeliness of the information.
3	Resource Management	Resource Management focuses on the overall career development for the accounting personnel within the organization. Specially, it addresses issues on career opportunity, training, recognition, incentives and other continuous improvements
4	Customer/Market Focus	This item highlights the steps taken by the organization in establishing its market niche and in fulfilling customers' needs and satisfaction. Strategically, it addresses techniques used to meet market demand.
5	Partnership Management	Partnership Management refers to the organisation's strategic approaches in managing relationships with its various stakeholders (eg: Government, suppliers, customers, employees, and the community at large) in achieving a win-win situation.

(Cont.) 2 Table 3: Nafma Best Practice Framework

6	Value Creation	Being the core variable for this framework, value creation focuses on the deliberate steps taken by top management as well as personnel in promoting value added activities in management accounting applications. The outcome is overall value enhancement for the company (financially or otherwise). Though value creation is the ultimate aim of the fourth stage of IFAC's management accounting evolution, companies must always focus on creating organizational value in each of the other three earlier stages.
7	Business Results/ Performance Measurement	This section summarises the application of the various management accounting techniques and their implication on business results and organizational performance.
8	Corporate Social Responsibility (CSR)	Corporate Social Responsibility is practiced by many organizations and due recognition should be given. Items covered in this section include attributes such as environmental commitment, community services and the like.

Each criterion is described in detail in the NA/MA Submission Report (NSR).

## Organisers and Awarding Bodies

### *Malaysian Institute of Accountants (MIA)*

The Accountants Act 1967 established the Malaysian Institute of Accountants as the country's national accountancy body. Its objective is to regulate the accountancy profession in Malaysia. The Institute's statutory functions are, inter alia:

- a. To determine the qualifications of persons for admission as members;
- b. To provide for the training, education and examination by the Institute or any other body, or persons practising or intending to practise the profession of accountancy;
- c. To regulate the practice of the profession of accountancy in Malaysia; and
- d. To promote, in any manner it thinks fit, the interests of the profession of accountancy in Malaysia.

### *The Chartered Institute of Management Accountants (CIMA)*

CIMA is a leading professional management accountancy body, which is recognized internationally for the high professional and technical standards of its members. As one of the six chartered bodies of accountants in the UK, CIMA is a constituent member of the Consultative Committee of Accountancy Bodies (CCAB) and the Accounting Standards Board.

CIMA also participates in the work of the International Federation of Accountants, International Accounting Standards Board and the Confederation of Asian and Pacific Accountants. CIMA members are employed in a wide range of organizations in industry, commerce and the public sector worldwide. CIMA has over 137,000 members and students in over 155 countries and is represented in Malaysia through the Malaysian Divisional Office.

The CIMA qualification is internationally recognized, with a focus on the training and qualifying of “accountants in business”.

## Partners

### *The CIMA-UiTM Asian Management Accounting Research Centre (AMARC)*

The CIMA-UiTM Asian Management Accounting Research Centre (AMARC) was formed on 19 December 2003 with the signing of a Memorandum of Understanding (MOU) between CIMA and Universiti Teknologi MARA (UiTM). Under the MOU, UiTM will manage AMARC as an empirical research centre and conduct qualitative and applied research in the field of management accounting while CIMA will provide technical advice and assist in the dissemination of AMARC’s research findings.

### *National Productivity Corporation (NPC)*

NPC formerly known as National Productivity Centre was established in 1962 as a joint project between the United Nations Special Fund and the Federal Government, where the International Labour Organisation or ILO acts as its executing agency.

Through its strategy of competitiveness enhancement, NPC seeks to become a world-class productivity and quality institution with full commitment placed towards the improvement of nationwide productivity and quality for a balanced economic growth. Besides providing feasible solutions, effective methods and support, NPC’s other objectives include enhancing organizational and human resources development towards a culture of excellence as well as providing input for policy formulation and planning.

## Entry Requirements

The Award is open to:

- a. Companies listed under the Bursa Malaysia Securities Berhad. Listed companies may nominate any subsidiary company and/or associate company with at least 20% equity holding for the participation in the Award.

**OR**

Non-listed Multinational companies in Malaysia.

- b. The company must be profitable over the last three financial years.  
The management accounting practices required in the application within the company is on a voluntary basis.

## Type of Awards

### **a. Excellence Award**

This is the top award for organizations with outstanding best practice in management accounting.

### **b. Best Practice Award**

This award is for best practices, focusing on fully implemented management accounting systems that set new standards or introduce innovations in the workplace. These systems have been benchmarked and tested and outcomes have been carefully measured, evaluated and documented. Best Practices will generally have broad impact and applicability within a particular organisation.

### **c. Practice Solution Award**

This award is for the application of the most effective management accounting systems, tools or techniques that have had a positive impact on daily practice. This application may have led to quality or process improvement, improved efficiency, lowered costs or otherwise addressed a particular problem in the workplace.

## **NAfMA Process**

The marketing and administration, selection criteria and assessment committees have all been actively involved in making the NAfMA a reality. The selection criteria committee, was responsible to come out with the NAfMA's framework. The assessment committee on the other hand, came out with the assessment guideline. The marketing and administration committee has been in charge of the publicity, sponsorship and with administering the progress of NAfMA. The success of NAfMA was due to the positive working spirit among the committees and a well-planned process (refer to Table 4).

## **Assessment Process**

The assessment process consists of three stages:

### *1. Preliminary Assessment*

All completed applications undergo the Preliminary Assessment process to ensure compliance with the Entry Requirement. An applicant qualifies for the next stage if the Entry Requirements have been fulfilled.

### *2. Detailed Assessment*

A Panel of Assessors is assigned by the Assessment Committee to review information submitted by the applicants in the format prescribed in the NAfMA Submission Report (NSR). Preliminary marks are given as a guide by an independent assessor. The participating companies are assessed based on criteria which include leadership, partnership management, value creation, business results (performance measurement) and corporate social responsibility.

Table 4: NafMA Process

Dates	Events
19 Dec 2003	Soft launch
13 April 2004	Official launch of NAFMA Best Practice 2004
Feb – Dec 2004	Newspapers, magazines, web-sites and TV coverage (refer to Appendix A)
15 – 17 May 2004	Application / NSR brochures sent to 912 PLC companies and 476 MNC companies by CIMA and MIA, respectively
June – July 2004	<ul style="list-style-type: none"> <li>• Corporate visits</li> <li>• 2 workshops conducted to representatives from interested companies</li> </ul>
25 June 2004	Deadline for submission
July – Sept 2004	Initial Assessment
4 – 22 Oct 2004	Site visits by the assessors to all participating companies
1 <sup>st</sup> week Nov 2004	Second round site visits for short-listed companies
30 Nov 2004	Recommendation of winners forwarded to panel of judges for final decision and endorsement
8 December 2004	Award presentation
December 2004	Press coverage on the Awards and Winners (refer to Appendix A)
January 2005	Press coverage on the Excellence Award Winner (refer to Appendix A)
2 Feb 2005	Post-mortem meeting and appreciation dinner

### 3. Site Visit

Where there are gaps in the information provided and where data is confidential, the assessors make site visits to these companies. Great care was given to protect the confidentiality of the documents submitted by the participating companies. The submissions were kept under lock and key at the offices of the organizers, MIA and CIMA Malaysia Division, and the assessors sighted the submissions at these two premises only. Following the site visits, the assessments were reviewed and a few companies were short-listed for the top awards. To ensure the impartiality of the assessment, an independent panel of assessors made a second site visit to these short-listed companies.

### 4. Endorsement

Recommendations resulting from the site visits were then put forth to the panel of judges.

## Panel of Assessors

The Panel of Assessors consisted of persons who have been selected based on their qualifications and relevant experience in the management accounting areas.

The Panel of Assessors was divided into groups of two to three assessors who carried out the assessment process under the supervision of the Assessment Committee. The duties of the Panel of Assessors are:

- To evaluate the submissions made by the applicant against the NA/MA Assessment Criteria
- To conduct site visits to selected companies to obtain confirmation and clarification on the information submitted.
- To recommend winners to the Panel of Judges.

**Panel of Judges**

The Panel of Judges comprises of seven members, including representatives from the accountancy profession, business organizations, academia and public sector. The panel of judges then decided on the recipients of the respective awards.

**Winners**

Nine companies were honoured during the award presentation. Two companies each from PLCs and MNCs were awarded the Practice Solution Award and Best Practice Award. Four companies from both categories were awarded the Merit Awards. The Excellence Award was awarded to the best company. The winners and their categories are shown in Figure 4.

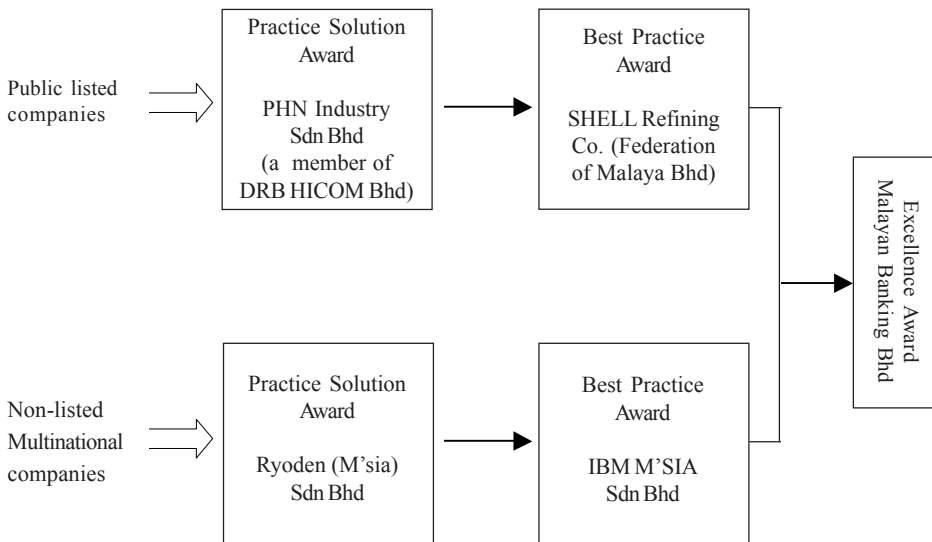


Figure 4: Award Categories

**Merit Awards:**

- Resort World Bhd
- BP Petronas
- Acetyles Sdn Bhd
- Hicom-Teck See Manufacturing M'sia Sdn Bhd (a member of DRB HICOM Bhd)

## Conclusions

NAfMA Best Practice 2004 has come to fruition to the winning Multi-National Companies (MNCs) and Public-Listed Companies (PLCs). This award is based on the management accounting best practice conceptual framework proposed by the International Federation of Accountants (IFAC). Participating companies were assessed on criteria which included management accounting information, leadership, resource management, customer/market focus, partnership management, value creating, business results/performance measurement and corporate social responsibility. The assessment process comprised several stages over a period of about three months. Site visits were conducted to a few short-listed companies. Recommendations from the assessors were forwarded to the panel of judges to decide on the recipients of the respective awards. Since the NAfMA soft launch, there has been aggressive coverage in the local newspapers, magazines, websites and TV. Winning companies have also proudly advertised their awards in the local newspapers. As this is the first award of its kind in the region, there are a lot of weaknesses that could be improved for the coming year NAfMA award. Several weaknesses and improvement areas were identified during the post mortem meeting. Also it is the committee's intention to include small and medium organizations in the future NAfMA Best Practice.

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## APPENDIX A

### Newspaper, Magazine, Website, TV and Advertisement Coverages

#### Newspaper Coverage

Date	Newspaper	Article
3 Feb 04	Sarawak Tribune	CIMA, MIA and UiTM score firsts
29 Feb 04	New Straits Times	AMARC, NAFMA and CIMA Students Night
1 May 04	Berita Harian	Public Bank sokong promosi pengurusan perakaunan terbaik
7 Dec 04	New Straits Times	Rafidah to present NAFMA Award to recipients
10 Dec 04	Utusan Malaysia	Penyelia perkhidmatan perlu tingkatkan strategi eksport
10 Dec 04	New Straits Times	Go abroad to tap potential, Rafidah tells service providers
10 Dec 04	Berita Harian	Firma khidmat profesional perlu teroka pasaran eksport
11 Dec 04	Utusan Malaysia	IBM Malaysia diberi anugerah amalan terbaik NAFMA 2004
11 Dec 04	Sin Chew Daily	On NAFMA Award
11 Dec 04	Nanyang Siang Pau	On NAFMA Award
11 Dec 04	The Star	Management accounting award for Maybank
11 Dec 04	Sarawak Tribune	Malayan Banking Bhd wins excellence award
13 Dec 04	New Straits Times	Maybank wins excellence award for accounting
13 Dec 04	Berita Harian	Amalan pengurusan perakaunan Maybank terbaik

## Magazine and Website Coverage

Date	Magazine/Website	Article
Jan/Feb 04	Accountants Today	CIMA, MIA and UiTM score firsts
Feb 04	CIMA Web - Insight	CIMA Malaysia scores double firsts with launches of awards and research center
Feb 04	Doctorjob.com.my	CIMA, MIA and UiTM Score Firsts
Mar 04	CIMA Web-Synergy	CIMA Malaysia announces new Training Partners, awards and research center
Apr 04	CIMA Website – cimaglobal.com	NAfMA details
30 Apr 04	BERNAMA website – bernama.com	Public Bank Presents RM50,000 to NAfMA
Apr 04	NST website – Mgv.mim.edu.my	New Standard to Enhance Accountants' Professionalism
Apr/ May 04	MCCI, The Bulletin	The National Award for Management Accounting Best Practice – NAfMA
May 04	Accountants Today Best Practice	National Award for Management Accounting
May – June 04	Berita BMCC	Deadline Approaching for NAfMA Accounting Awards
June 04	ANM website	NAfMA Best Practice 2004
June 04	NPC website	NAfMA Best Practice 2004
June 04	Financial Management	Malaysia Best-Practice Award
1 June 04	Malaysia Business	Making Its Debut
Aug 04	UiTM Website	NAfMA Best Practice 2004
Oct 04	Accountants Today	NAfMA Best Practice 2004 Attracts Multinational and Public-Listed Companies
Dec 04	MIA website	NAfMA results
Dec 04	MITI website – Miti.gov.my	Speeches – NafMA Best Practice 2004

## TV Coverage

Date	TV Channel	Showtime
9 Dec 04	Radio Television Malaysia	7.00 am
9 Dec 04	Radio Television Malaysia	12.30 am
9 Dec 04	TV3 Bulletin Utama	8.00 pm
10 Dec 04	TV3 Business Snippets	8.30 pm

## Advertisement Coverage (By the Winner)

Date	Newspaper	Ad Coverage
18 Jan 05	News Straits Times	Maybank (full page)
19 Jan 05	The Star	Maybank (full page)
24 Jan 05	The Edge	Maybank (full page)