



The Influence of Accounting Knowledge on Public Financial Management among Managers: A Conceptual Framework

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ABSTRACT

One of the qualities of a good manager is good skills and knowledge. There needs to be more than the knowledge in the field of study for a manager in the public service. Additional knowledge and skills are required to make the service adequate. Moreover, every decision made by a manager has financial implications for the organization. Therefore, every manager, department head, and management team member should understand accounting. This will help them get fully involved in all decision-making. The core objective of public financial management is to improve citizens' lives through better management of public money. To achieve this objective, managers must have knowledge of accounting. Therefore, this study reviews previous literature on accounting knowledge for managers in public service. Hence, this study verifies the influence of accounting on public financial management and proposes that managers must understand how to read numbers through accounting knowledge and manage the budget for the public organization. This study also proposes some variables such as practical skills, application and judgment, and communication skills for accounting knowledge. These variables were not tested in the study but were proposed to be tested for future studies.

Keywords: Accounting knowledge, managers, financial management, public organization



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INTRODUCTION

Every organization is structured so that all employees understand their responsibilities. They should know whom they report to, what decisions they can make, and how they can interact with other people or teams in the organization. Organizational structure refers to the organization's internal relations models where power, relations, reporting, formal communication channels, responsibility, and decision-making delegation are clarified (Ahmady et al., 2016). Regardless of whether an organization is centralized or decentralized, hierarchical or circular, flat or vertical, managers serve as intermediaries, reporting to the director according to the company's organizational structure. Every organization must have a person responsible for controlling the group of staff; this person is called a manager. A manager is a professional who oversees a specific area within an organization. They have teams of employees they supervise to ensure their departments work smoothly.

Before becoming a manager, one must possess certain qualities, including knowledge in his specialized area. Besides, the junior staff report to managers, such as clerks and others. Due to this reason, all managers must understand how to read numbers. For someone to read numbers, one must understand the basic accounting principles. Therefore, all managers must know accounting before they can have effective administration. Hence, this study aims to identify the different purposes of accounting, the need for managers to know accounting, and the effect of accounting on the performance level of managers. In sum, the impact of accounting knowledge in public financing and further development is to be expected.

For the past 20 years, the International Development Community has been spending on reforming public financial management systems to achieve effective and efficient service delivery and good governance (Olowo-Okere, 2021). The COVID-19 crisis had now made it more important than before because so many countries were battling with the health, social, and economic fallouts; only the countries with more robust and up-to-date (modern) public financial management systems were able to respond with ease while others struggled (Global Report on Financial Management 2020). Hence, there is a need for modern public management systems in both developing and underdeveloped countries, and the only way they can achieve this is by seeking knowledge.

Knowledge is considered an essential factor of production in the new economy context, apart from the traditional factors of production, land, labour, and capital (Enachi, 2009). Knowledge is a collective experience, appropriate information, and skill insight that provides a structure for integrating and estimating new experiences and information (Kumar, 2016). It could also be defined as the facts, information, and skills obtained through education and experience, that is, the theoretical or practical understanding of a subject (Kishore & Majumdar, 2012). According to Demir et al. (2022), knowledge is divided into declarative and procedural. Any knowledge related to a fact or concept in a particular area is called declarative knowledge, and it is connected

to learning and remembering, while procedural knowledge is related to knowledge about carrying out work and refers to the proactive ability to change passive knowledge to practical knowledge (Hong et al., 2018).

As a consequence of the financial crises around the globe, politicians and governments have explored the relationship between accounting and taxation to have a sustainable State Budget for their countries (Abreu et al., 2014). Budgeting is part of public financial management, which involves establishing the government's plans to raise and spend money over a certain period. Knowledge management is now a paradigm for a management approach that can help public managers provide and choose the best possible information for decision-making and solving complex societal problems (Laihonen et al., 2023). As a result, this has called for different research in this area, which prompted this study to focus on accounting knowledge among managers.

There are many departments in government parastatals, and every department head has a manager. The managers of all these departments only specialize in the primary profession they have been educated for, but more than their specialization is needed to manage the government properties. Hence, they should have other skills and accounting knowledge (Roska et al., 2018). Accounting plays a vital role in the development of every organization, as it helps track its revenue and expenses (Saif & Abd Raub, 2023). Accounting also provides governments and investors access to financial information that could be used in decision-making. Therefore, all managers must prioritize accounting because it helps them understand financial reports at the end of the fiscal year. Furthermore, accounting knowledge is not only for professional accountants but also one of the essential knowledge areas that managers should have, where they would better understand their department reports in terms of numbers and know at least a few accounting concepts.

Research in this area is limited, with most prior studies focusing primarily on knowledge management. Therefore, this study is essential as it specifically examines accounting knowledge. The existing literature has largely overlooked the importance of accounting knowledge for managers, particularly in public. Due to this issue, this study targets public sectors and raises the following research questions: What are the effects of accounting knowledge on public financial management? How does accounting knowledge affect managers' decision-making?

Resource-Based View (RBV)

The Resource-Based View (RBV) posits that organizational resources, including knowledge and skills, are critical for achieving competitive advantage and effective performance. Accounting knowledge, as a valuable and unique resource, equips managers with the expertise to handle public financial resources efficiently. This knowledge supports better planning, allocation, and control of financial resources, leading to improved public sector outcomes. RBV emphasises how the strategic use of accounting knowledge improves accountability and transparency in the context of public financial management. By utilizing this resource, public managers can align financial practices with organizational goals and stakeholder expectations.

Decision-Usefulness Theory

Decision-Usefulness Theory asserts that financial information should be relevant, reliable, and presented in a way that aids decision-making. Managers with accounting knowledge are better equipped to interpret financial reports, enabling informed decisions on resource allocation and performance evaluation. This theory underscores the importance of providing accurate financial data to ensure effective public financial management. In the public sector, accounting knowledge helps managers assess financial health and align expenditures with community needs and policy objectives. Ultimately, it supports the optimization of public funds for societal benefit.

LITERATURE REVIEW

Employees form a significant part of an organization's productive and operational inputs and play an essential role in quantity and quality (Diamantidis & Chatzoglou, 2019). Since the 1990s, the growth and development of human resources skills in organizations have become a strategic issue for managers. Skilled and efficient employees are critical factors in the progress of organizations, and through the proper performance of human resources, organizations achieve their great goals (Janati et al., 2021). However, the employees' skill and efficacy lie in their knowledge level.

Knowledge is the sum of data that someone puts into consciousness through learning (ISJ Research Center: Glossary of Slovenian Literary Language, 2009). Individual authors use different approaches to define knowledge (Alavi & Leidner, 2001; Boisot & Canals, 2004; Bolisani & Bratianu, 2018; Kumar, 2016; Hong et al., 2018; Demir et al., 2022). The knowledge is derived from the processes and derived from the people. Some authors assume that the data are the basic facts and figures, the information is processed data, and knowledge is authentic information. However, according to Boisot and Canals (2004) they find that knowledge exists before formulating information, and data emerges after we have information. Other authors define knowledge as information provided to the individual's intellect because it is personalized information related to facts, procedures, concepts, interpretations, actions, observations, and assessments (Bodner, 1986; George, 1991; Nonaka, 1994).

In contrast, knowledge can be defined as the reliable information that accumulates as knowledge of employees (Chou et al., 2008). Alavi and Leidner (2001) argue that knowledge is a justified belief that increases an organization's capacity for effective action. Knowledge is the only aspect of individual characteristics that can influence behaviour (Christina et al., 2021). From the above definitions, it can be concluded that seeking knowledge is essential for everyone. Since this research is on accounting knowledge of public financial management among managers, the literature review is based on accounting knowledge and public financial management, which are discussed below.

Accounting Knowledge

Accounting is the science that shows how to make records that will tell the business's financial status and the efficacy of departments and employees (Adela, 2023). Accounting is more than just bookkeeping; it is not part of mathematics, although mathematics is used to solve accounting problems (Adela, 2023). Accounting is an information system that generates reports on a company's economic activities and conditions for the concerned group (Warren et al., 2017). Therefore, all information stored in a person's memory related to the system that gives information about a company's or state's economic activities and its condition status is known as accounting knowledge.

Accounting knowledge is an essential skill one must learn to read numbers because it helps evaluate accounting information through information in one's hand about accounting. Accounting knowledge helps users recognize a financial problem and provide a solution in a business organization or government, which also assists them in decision-making (Saif & Abd Raub, 2023). It also helps managers to effectively manage the organization as knowledge results from appropriate and specific skills (Hilton & Platt, 2017). Training culture and skill flexibility are also factors that affect the performance of employees in the organization (Diamantidis & Chatzoglou, 2019). Overall, accounting knowledge serves as a common language for business. It allows clear communication of financial information between various stakeholders, fostering trust and promoting sound economic practices. All organizations must give importance to accounting knowledge because it helps control and produce fiscal reports at the end of the fiscal year. Based on the previous discussion, the use of accounting information is influenced by accounting knowledge.

A recent study has shown that, in the '90s, the importance and relevance of management accounting in UK firms increased as the information provided was directly to the needs of top managers (Scapens et al., 2003). Previously, management accountants and administrative departments were physically separated from the managers. However, nowadays, instead of putting them in a separate department, most firms allocate them to the finance or operational department, where they work with other managers to make decisions and solve operational problems (Hilton & Platt, 2017). In addition, managers often need accountants to expand their influence by developing more internal activities. Nonetheless, they must define influence based on the responsibilities, structural form, and activities they want to embark on to avoid internal conflicts. According to Adu-gyamfi et al., (2020), it is confirmed that accountants have a tangible role in the budget management of every firm or government. The budget is seen as a power predictor and the most important in organizational performance. They further explain that "management accounting" is a statistically significant predictor for improving organizational performance. Meanwhile, in Portugal, they acknowledge the importance of financial and management accounting on a firm's performance. Managers of responsibility centres must be able to prepare budgets, develop business cases for capital investment, and exercise cost control to meet organizational objectives (Jorge Alves, 2023).

Based on the manager's job to manage other staff members and to have a good and effective administration in an organization, there is a need for basic accounting knowledge. Basic accounting knowledge is essential to help non-accounting managers make good decisions. The new normative requirements for regulatory compliance, the external stakeholders' pressure, and the managers' initiatives provided by managers have increased the relevance of sustainability accounting and reporting in numerous companies and society in general over the last three decades (Ascani et al., 2021). According to Ascani et al. (2021), it has been proven that management accountants are pivotal in introducing new forms of accounting and reporting in companies to support managers in their decision-making process. However, their findings revealed that management accountants' involvement level was lower than that of non-accountants. It shows that even non-accountant managers are also involved in the accounting process.

Accounting knowledge will give managers opportunities to obtain high-quality accounting information, especially the ability to know the details of the business. Advantages include reduced tax burden and asymmetric information (Deb, 2019). Accounting knowledge can be complex to measure, as it encompasses various aspects. Some of the variables that can be considered for accounting knowledge are practical skills, application and judgment, and communication skills.

Practical Skills

Every manager needs to understand the state of the organization to prepare a comprehensive report. Therefore, they need basic accounting skills. Basic accounting skills include recording, classifying, and summarising financial transactions efficiently, where the results are processed to produce financial information and financial statements (Zahra et al., 2021). Financial statement analysis evaluates a company's financial health and performance by examining its financial statements. In addition, the statement of financial position describes the business finance status. (Saif & Raub, 2023). These statements, including the statement of financial position, statement of comprehensive income and statement of cash flow, provide important information about a company's financial position, profitability, and cash flow generation. The statement of financial position is a document that provides an overview of the business's current financial position, which includes the company's assets, liabilities, and equity (Saif & Raub, 2023). The understanding of financial statements can be evaluated through case studies where individuals have to interpret financial reports and make decisions about the financial health and performance of an organization. Thus, using case studies to assess financial statement understanding means that individuals must apply their theoretical knowledge to practical situations, demonstrating their ability to evaluate and interpret financial information effectively.

Another critical skill managers must have is proficiency in accounting software. Professional accountants have been using different applications to perform their tasks, especially accounting software, to record and analyze financial transactions for decision-making (Emilio, 2012). The ability to use accounting software programs like QuickBooks or Xero indicates practical accounting skills. Accounting software programs are designed to streamline and automate bookkeeping tasks for businesses of all

sizes. They offer a variety of features to help manage finances. Therefore, this skill is also essential for managers to make better decisions.

Bookkeeping is also an essential skill for managers. Experience with daily accounting tasks like recording transactions and managing accounts payable and receivable demonstrates practical knowledge. Bookkeeping records business transactions according to a logical plan that can readily be interpreted (Adela et al., 2023). Bookkeeping is different from accounting. However, one must be thoroughly familiar with bookkeeping before hoping to do accounting (Adela et al., 2023). Accounting is a process by which a company's financials are recorded, summarised, analyzed, consulted, and reported. Bookkeeping is the recording part of this process, in which all of the business's financial transactions (income and expenditure) are entered into a database. Hence, managers should be able to understand how transactions are made.

Application and Judgment

The ability to apply accounting knowledge to real-world scenarios is essential for managers. The accounting profession expects graduates to possess critical thinking skills, professional judgment, and technical knowledge (Maureen et al., 2019). Learners participate in a concrete experience (*Do*), reflect on that experience and other information (*Reflect*), develop theories based on experiences and knowledge (*Think*), and formulate a conclusion or solve a problem (*Apply*) (Maureen et al., 2019). Experimental learning will assist in developing practical capabilities. Integrating technology into experimental learning and the creation of evaluating tools to quantify experimental learning will influence practical abilities (Noori et al., 2023). Overall, applying accounting knowledge empowers one to make data-driven business decisions and increases the chances of success. Critical thinking skills in accounting contexts are also necessary. This can be assessed through case studies or problem-solving exercises that require analysis and reasoned decisions. Whoever learned through case studies will be better at analytical thinking, application of accounting principles, and problem-solving than those who relied only on conventional lectures (Kotze & Miller, 2023). Furthermore, the applicability of accounting knowledge to the world scenario and critical thinking will lead to ethical decision-making in accounting practices. This can be evaluated through scenarios where individuals must choose between ethical and unethical accounting practices. In short, doing, reflecting, thinking, and applying knowledge will help managers interpret accounting information and make judgments.

Communication Skills

Ability to communicate accounting information clearly and concisely. Communication skills have been considered necessary at various career stages and different career paths (Siriwardane & Durden, 2014). Therefore, employers emphasize non-technical skills such as communication, critical thinking, problem-solving and ethical behaviour (Hussin et al., 2023). Managers need to be able to communicate well with co-workers and directors. It fosters collaboration, prevents misunderstandings, and can lead to more success and advancement. Effective communication of accounting information and interpersonal abilities are essential for accountants and managers to convey complex financial information clearly and collaborate with colleagues, clients, and stakeholders. These skills involve active listening, clear articulation of economic concepts, and the capacity to engage in constructive dialogue. In addition, presentations of accounting information, conducting small group meetings and answering clients' questions are examples of oral communication tasks (Siriwardane & Durden, 2014). Hence strong interpersonal skills aid in building relationships, negotiating with clients, and working effectively in team settings. These skills can be assessed through presentations, reports, or written assignments demonstrating managers' ability to explain financial information to others. Table 1 summarizes the features of accounting information.

Table 1. Features of Accounting Information

Feature	Accounting
Purpose	Provides information for decision-making
Focus	The overall financial health of a business
Users	Managers, investors, creditors
Regulations	Generally Accepted Accounting Principles (GAAP)
Flexibility	More flexible in some areas

Public Financial Management

Public financial management is how a government raises, spends, and accounts for money. It is essentially how a government manages its finances. The primary function of public financial management is to deal with planning, organizing, procuring, and utilizing government financial resources and formulating appropriate policies to achieve the aspirations of members of society (Inalegwu, 2020). Public financial management links the community's hopes with resources and the present with the future. It lies at the heart of the government's operations and fiscal policy. Public finance is essential as it dictates a state's development level (Audu, 2020). PFM encompasses all aspects of a government's financial activities, including policy formulation, budget formulation, budget structures, payment systems, government accounting and financial reporting, audit, and legislative control (Inalegwu, 2020).

Budgeting is part of public financial management, which involves establishing the government's plans to raise and spend money over a certain period. Revenue collection is another aspect whereby the PFM collects taxes and other forms of revenue. Expenditure management is also an important area in PFM that involves spending public money on goods, services, and transfers.

Moreover, financial reporting is accounting for the government's income and expenditures. This is the area where all managers should focus to better understand the financial report. Lastly, auditing, to ensure the government's accurate financial statements.

Hence, the core objective of public financial management is to improve citizens' lives through better management of public money. Robust PFM processes and systems are essential for:

- Effective and efficient delivery of public services: PFM ensures that public resources are used efficiently and effectively to deliver the services that citizens need and expect.
- Transparent public finances: PFM promotes transparency in government spending, which helps to build public trust and accountability.
- Trust between government and citizens: When citizens see how their taxes are spent, they are more likely to trust their government.

Research Framework

Figure 1 outlines a proposed conceptual framework that demonstrates how accounting knowledge impacts public financial management. It identifies three essential components of accounting knowledge: practical skills, application and judgment, and communication skills. Practical skills pertain to the ability to perform accounting tasks accurately. This framework suggests that a robust foundation in these areas of accounting knowledge enhances the quality of public financial management by enabling managers to make better-informed decisions, improve transparency, and ensure efficient use of public resources.

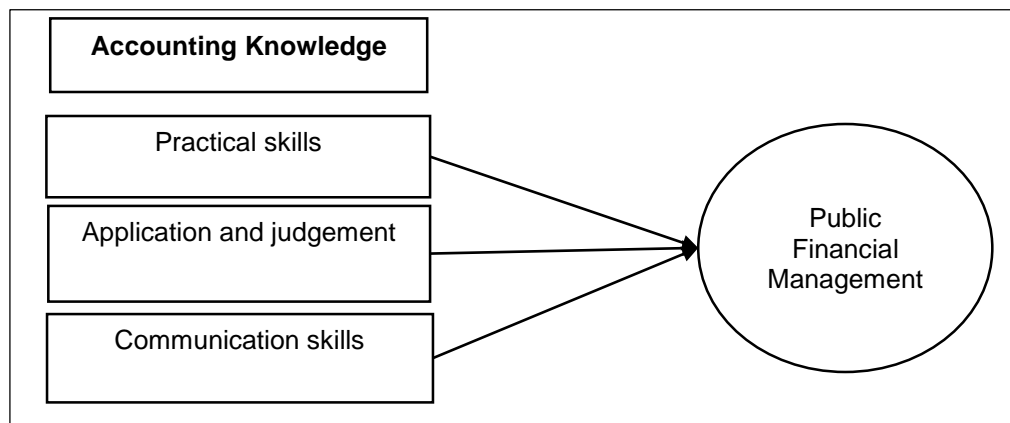


Figure 1. Proposed Conceptual Framework

DISCUSSION

Accounting encompasses a comprehensive system for recording, classifying, analyzing, summarizing, and interpreting financial transactions to provide information for decision-making. This information is compiled into financial statements such as statements of financial position, statements of comprehensive income and statements of cash flow. These statements are used by internal stakeholders (like managers) and external stakeholders (like investors and creditors) to assess a business's financial health and performance. In short, accounting is the system for recording and understanding financial activities. Incorporating accounting knowledge as a variable can help investigate various aspects of financial management and decision-making. Thus, accounting knowledge is crucial in effective public financial management and it has several impacts on PFM. First, it enhances decision-making by enabling managers to understand financial statements, which allows them to allocate resources more effectively. With this knowledge, managers can analyze spending patterns, identify cost-effective solutions, and efficiently prioritize public services. Second, accounting knowledge equips managers to generate precise and accurate financial reports. This fosters public trust and allows for better scrutiny of government spending.

Third, accounting knowledge strengthens fiscal discipline by aiding in budgeting and forecasting, allowing managers to assess future revenue streams, manage debt levels, and ensure long-term financial stability. Fourth, it reduces the risk of fraud and waste by supporting the implementation of robust internal controls, which help detect and prevent the misuse of public funds, leading to more efficient resource utilization. Fifth, it improves performance measurement by facilitating the creation of performance indicators, enabling managers to track key metrics, evaluate the effectiveness of public programs, and identify areas for improvement. Overall, accounting knowledge empowers those involved in PFM to be better stewards of public resources. It promotes efficiency, transparency, and better public services for citizens. Besides, accounting knowledge is a cornerstone of good public financial management, leading to a more responsible and efficient use of public funds.

CONCLUSION

This study has addressed the effects of accounting knowledge on managers in the public sector. It encourages all managers to have accounting knowledge apart from their specializations so that they can read and understand numbers and make better decisions. Top managers would ask for a concordance with the company's strategic vision, while middle managers would look for practical requirements (Bolisani & Bratianu, 2018). Therefore, practical skills in accounting are essential for non-finance

managers in the public sector because they will handle the financial record-keeping and analysis and will be able to communicate financial information clearly and concisely to both technical and non-technical users. By honing these practical skills, managers will be well-equipped to handle the day-to-day accounting tasks and contribute meaningfully to any organization's financial health. Applying accounting knowledge to real-world scenarios will also help managers make better decisions. Due to this, managers must always stay up to date because accounting standards and regulations can change, therefore, keeping knowledge current is essential. The abovementioned variables on accounting have yet to be tested. Hence, further research in this area has been called for, and an empirical study is needed to determine whether these variables can affect public financial management.

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