

Understanding management accountants' satisfaction: A conceptual study

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Abstract

Purpose: The study attempts to explain management accountants' satisfaction in terms of the job they do and the system they use, develops a profile of factors impacting such satisfaction, and analyzes the implications of satisfaction on contextual factors like value creation, profitability etc.

Design / Methodology / Approach: Based on a structured questionnaire survey, the study deploys a quantitative research methodology to identify the satisfiers of management accountants covering a rich profile of respondents from 113 manufacturing firms having their headquarters located in Dhaka, the capital city of Bangladesh. Contingency approach primarily leads to develop the basic theme of the study and it adopts positivistic paradigm of quantitative research. The results are analyzed through different descriptive and inferential statistical tools to draw conclusions through inductive method.

Findings: Management accountants' satisfaction is influenced by several factors which confirms the findings of other studies done on job satisfaction of employees. However, this study reveals that management accountants' satisfaction does not depend on the system they use. This provides a scope for further study. Another important finding of the study that brings significant concern is that the satisfaction of management accountants fails to explain the changes in profitability of the firm.

Practical implications: Management accountants are strategic partners to lead any venture towards success, but their satisfaction level was not studied before separately. This may be a reference work for future researchers who want to extend their studies in this area. At the same time, the findings of the study bring some modifications to the existing thoughts, like

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management accountants are indifferent on management accounting systems they use; management accountants share same motivators with other employees; and management accountants' satisfaction fails to cause profitability of the firms. Thus, the study brings some promising areas for policy makers, researchers, and accounting professionals to commission particular research projects.

Originality / Value: Studying job satisfaction and its impact on turnover intention and commitment are old fashioned research area. Factors affecting management accountants' satisfaction and implication of such satisfaction are new areas of research which is an important value addition to the current body of knowledge.

Keywords: management accountants, profitability, satisfaction, conceptual

JEL codes: M41

1. Introduction

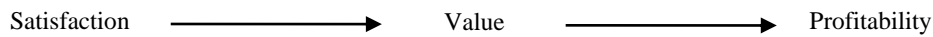
Satisfaction studies cover a wide spectrum of areas in existing literature, out of which job satisfaction occupies a significant position. Job satisfaction is explained as an emotional state of the human being that reflects the positive and agreeable feeling of a person at the time of valuing his or her own job (Johnson & Sohi, 2014). However, the drivers of satisfaction at work have been a contentious topic in the previous literature (Raza *et al.*, 2015). It demonstrates a handful number of attributes which vary greatly with reference to location, sexual orientation, nature of industries, cultural divergences, professional diversity etc. Most of these studies conducted their investigation on teachers (Raza *et al.*, 2015), students (Tessema *et al.*, 2013), doctors (Akansel *et al.*, 2011), nurses (Abbas *et al.*, 2013) and employees (Pule *et al.*, 2014)). Very few studies have been done on accounting profession (Abdelmoula & Boudabbous, 2019; Burke & McKeen, 1995; Do *et al.*, 2019; Ang *et al.*, 1993; Dole & Schroeder, 2001; Goh *et al.*, 1991; Nguyen, 2020; Reed *et al.*, 1994). Most of these studies address chartered accountants, accounting firms or accountants in general and job satisfaction is studied based on selective parameters like turnover intention, gender effect, age variation, organizational and affective commitment etc. None of the studies have taken management accounting professionals as respondents explicitly, and the attributes used were more open to address the needs of broader human resource section of the organization. Considering this gap in current literature, this study attempts to develop a profile of management accountants' satisfaction including different dimensions of satisfaction, factors affecting satisfaction and impact of satisfaction on different contextual variables. As the current body of knowledge keeps these issues untouched, this study puts an earnest attempt to bring an extension to existing literature.

A legible question may arise on the necessity of a separate study addressing only a particular group of professionals, i.e., management accountants. With the advent of new technology which brings a dramatic change in business operations, business decision making becomes more critical and tactical than ever before. In this changing scenario, services of management accountants become inevitable. Businesses even cannot think of a single day without the active presence of management accountants. Today's management accountants are strategic business partner and play a very crucial consultative role in translating business strategy into action as a member of management committee. Still, job profiles of management accountants vary greatly depending on the defined roles they play in an organization, which is mostly governed by strategic decision-making needs of the organization. These roles ensure long term sustainability of businesses through value creation in different forms which ultimately ends up with handsome bottom line. Management accountants, due to their apparent role, become strategic leader. Few existing models acknowledge the integration of satisfaction and profitability like balanced scorecard (Kaplan & Norton, 1996), action profit linkage model (Epstein *et al.*, 2000), service profit chain (Heskett *et al.*, 1994), the tableaux de bord (Epstein & Manzoni, 1997), employee profit model (Xu & Goedegebuure, 2005). The focus of all these models is to translate satisfaction parameters in maturing business processes to ensure the delivery of customer pleasing products and services which will finally bring competitive edge in marketplace. Management accountants act as change agent in this process through their financial leadership skills. They are not just managing change, they are sometimes initiating change (Russell *et al.*, 1999). From this theoretical stance and the gap identified before, this study looks for identifying any relationship between management accountants' satisfaction and profitability assuming that they add values to corporate strategic goal which is specific and measurable. This study widens the area of research surrounding satisfaction with reference to a particular group of professionals, i.e., management accountants.

Management accountants' satisfaction receives extra attention due to the roles played by management accountants having multifaceted impact on driving the organizations towards success. The role of management accountants is changing from "bean counters" to "business advocates", supporting and advising senior managers in strategic decision making (Burns & Baldvinsdottir, 2005; Yazdifar & Tsamenyi, 2005). Lambert and Sponem (2012) also confirm that management accountants are found to actively participate in strategic decision making. Now-a-days, contemporary accountant has been described as "business analyst" (Baldvinsdottir *et al.*, 2009), business oriented role of management accountants (Burns & Baldvinsdottir, 2005), "business controller" and "business partner" (Järvenpää, 2007), "change agent" (Granlund & Lukka, 1997) "internal consultant" (Mouritsen, 1996) and even "co-pilot" (Lambert & Sponem, 2012). These findings reiterate the important role of management accountants. In a broader sense, it

impacts the economy through their judicious decision in managing scarce resources effectively. Management accountant plays important role as information provider, and at the same time participates in decision making actively or at least supports managers to take better decisions (Cooper & Dart, 2009). Management accountants involve themselves in setting goals and objectives for the organization, and also support to fulfill them by implementing selective course of actions (Garrison et al., 2006; Bamber et al., 2008). Nowadays, management accountant is scattered throughout the organization and works in the cross-functional teams strategically consisting of employees from core areas like research & development, design, production, marketing, distribution & consumer services etc. (Bamber et al, 2008). Management accountants are involved to generate values by impacting the whole value chain of the organizations.

From these forgoing discussions, the role of management accountants in change management process is clearly understood. Their judicial decision in strategic areas bring competitive edge for the organizations. A contented management accountant not only adds significant values to the organization but also helps to improve different macro-economic parameters through prudent utilization of resources, ensuring long term sustainability, and evoking healthy competition in the market. This study has adopted a micro perspective to understand whether there exists any relationship among key areas like satisfaction, value creation and profitability as shown below:



To investigate the relationship, Bangladesh has been chosen as a field for study. In recent years, management accounting profession in Bangladesh has received an increased attention to regulators, practitioners, other professionals, and corporate world as well. The Cost and Management Accountants Ordinance 1977 has been repealed in the parliament and replaced with the Cost and Management Accountants Act 2018. The lawmakers have abruptly acknowledged the importance of cost and management accountants in driving the national economy as a development partner of the Government of Bangladesh while this Act has been passed in parliament. To regulate the accounting profession of the country, the Financial Reporting Council has been constituted in line with the Financial Reporting Act 2015. In the FRA 2015, cost and management accountants are acknowledged as professional accountants at par with the chartered accountants. Companies Act 1994 also mentions the requirements of Cost Audit in addition to financial audit in specified areas. All these regulatory attentions and interventions made Bangladesh a research destination in the field of management accounting profession. Motivated from this background, the researchers have set the following research questions to investigate:

RQ1: What are the factors that influence the level of satisfaction of management accountants in Bangladesh?

RQ2: Does the satisfaction of management accountants improves the value proposition of firms?

RQ3: Is there any relationship between management accountants' satisfaction and profitability of firms?

In theorizing the concept of satisfaction from the perspective of management accountants, this study has exploited the 'Contingency Framework' in which satisfaction is not considered as a universal construct rather varies based on contextual factors. Haldma and Laats (2002) reclassified these contextual factors into external and internal factors. They argued that the effectiveness of the design of an accounting system depends on its ability to adapt to changes in external and internal circumstances. The form or design of the management accounting system applied in an organization should match the situations and conditions in which the organization is operating, to enhance the performance. It means that the organizational performance will be enhanced if a good fit happens between the management accounting system and the contextual variables. Out of different types of fit, this study has taken a form of interaction fit to understand the implication of fit on organizational performance (Cadez & Guilding, 2012). It is assumed that the satisfaction of management accountants depends on some internal and external factors that ultimately have a strong bearing on organizational performance. To be in line with this proposition, this study develops theoretical understanding on contingency framework and uses interaction fit to delineate any relationship between satisfaction and performance measured in profitability. From a contingency perspective, the concept of the best practice is studied in a specific context, since the impact of the best practices depends on the environment in which it operates (Ketokivi & Schroeder, 2004).

This study uses existing literature on satisfaction supplemented by the results of pilot testing to develop hypotheses for testing. Findings of the study bring some issues relating to satisfaction and profitability where satisfaction level of management accountants is characterized by some internal and external factors. Management accountants' satisfaction has a good reasoning on their commitment and performance which is important for adding values to organizational process. However, their level of satisfaction does not show any commendable result with profitability. The findings of this study bring new insights into management accounting research as previous studies do not consider the satisfaction of management accountants explicitly; rather it was embedded in overall employee satisfaction. This research identifies the gap and sets new research agenda on management accountants' satisfaction. Remaining part of the paper is structured as follows: section two deals with the review of literature and hypothesis development. In line with the main theme of the paper, the literature review section

has been divided into different subsections to address job satisfaction, value creation and profitability. Section three presents research methodology followed by analysis and findings in section four. Section five mentions the limitations of the research along with identification of areas for further research. Finally, the paper ends with conclusion in section six.

2. Literature review and hypothesis development

Studies on job satisfaction and factors affecting job satisfaction are abundant in literature. Still, existing literature fails to address the issue of factors affecting satisfaction of management accountants. At the same time, the studies on consequences of satisfaction mostly cover loyalty, commitment, and turnover intention. This study particularly targets the impact of satisfaction on profitability through value creation. Thus, the researchers have applied their discretion and professional wisdom to capture relevant literature based on which hypotheses are developed. This section has been divided into three subsections to cover the major themes of the study, i.e., job satisfaction, value creation and profitability.

2.1 Job satisfaction

Job satisfaction is an emotional response to various aspects of an employee's job (Luddy, 2005) which varies greatly on different issues. Several researchers have examined the job satisfaction of accountants and investigated the relationships between job satisfaction and demographic, organizational, and job-related factors (see, for example, Dillard and Ferris, 1979; Bullen & Flamholtz, 1985; Smith, 1990; Snead & Harrell, 1991). Focusing on accountants' job satisfaction, Strawser *et al.* (1969) were among the first to examine the impact of job satisfaction on the productivity level within this profession. Different theories have been developed in the field to give satisfaction study a behavioral shape. Herzberg *et al.* (1959) formulated the two-factor theory of job satisfaction and assumed that satisfaction and dissatisfaction are two separate and sometimes even unrelated phenomena. The intrinsic factors, which are inherent to the nature and experience to do the job, called "motivators", include accomplishment, recognition, the work itself and responsibility. Raza *et al.* (2015) studied the impact of intrinsic motivators on employees' satisfaction. Their results showed that safety at work, accomplishment, responsibility for employment and work itself have a significant and positive effect on job satisfaction. However, the extrinsic factors, called hygiene factors include the company policy, safety at work, supervision, salary, interpersonal relations and working conditions. There is a significant relationship between extrinsic factors and satisfaction in the work of professional accountants. In a survey on university teachers, Hagos and Abrha (2015) found that the "achievement" factor was the most motivating aspect for teachers, whereas "salary" was the least motivating one. However, Malik *et al.* (2012) examined the impact of pay and promotion on job

satisfaction and found that the salary has a significant influence on the job satisfaction, whereas promotion has a low and partially significant impact. Naveed *et al.* (2011) also showed that promotion has a moderate positive effect on satisfaction at work. Another study concludes that there is a positive and significant relationship between promotion opportunities and job satisfaction (Mustapha and Zakaria, 2013). Similarly, Khalid's study (2010) suggests that promotion opportunities are significantly correlated with the overall satisfaction.

In some cases, the nature of work becomes an important factor of satisfaction at work. Jobs having too much challenge produce dissatisfaction and a feeling of failure. Therefore, in moderate challenging conditions, most employees may feel satisfied (Khan & Jan, 2015). In another study, Wong and Heng (2009) showed that the main sources of job satisfaction are the administrative policy and the salary, whereas the sources of dissatisfaction are personal achievement, personal development, relationships, recognition, responsibility, supervision, the work itself and the general working conditions. To understand the impact of recognition, salaries and benefits on job satisfaction, Tessema *et al.* (2013) conducted a study and found that employees' recognition, pay and benefits have a significant impact on job satisfaction. Imran *et al.* (2014) studied the relationship between rewards and recognition on the employees' job satisfaction and shows that the adoption of efficient reward and recognition programs is a relevant factor of employees' motivation.

Muhammad and Akhter (2011) explored supervision, salary and promotion opportunities related to satisfaction. The results indicated that job satisfaction is positively correlated with salary, supervision and promotion opportunities. Another study done by Sowmya and Panchanathan (2011) identified five predominant factors of job satisfaction, which are salary and promotion, organizational aspects, relationship with supervisors, the work itself, the working conditions, and the relationship with colleagues. In another study, Khan and Jan (2015) concluded that teamwork has a significant impact on employees' satisfaction as it affects their performance. Naeem, *et al.* (2011) also found a positive and significant correlation between job satisfaction and relationship with colleagues and supervisors. According to Ghazzawi (2008), co-workers of an employee, the groups to which the person belongs and the culture to which he or she is exposed, are all factors that have the potential to positively affect job satisfaction.

Abbas *et al.* (2013) showed that rewards, age, education and experience, working environment, relationship with colleagues, managers' support and the work itself all affect employees' satisfaction. According to Lee and Bruvold (2003), job satisfaction was found to be positively related to individual flexibility, personal control, working conditions, work environment, social interaction, private life and few distractions or disturbances. In another study, Saeed *et al.* (2014) stated that

the key factors contributing to employees' job satisfaction are promotion, compensation, fairness and working conditions. Andrew (2002) identified training and promotions, colleagues, income, workplace, safety, travel time, supervision, and public relations as few components of job satisfaction. Another study (Crossman and Bassem, 2003) identified seven components explaining employee satisfaction, i.e., job nature, training and promotion opportunities, leadership, colleagues, salaries, benefits and working environment. Luddy (2005) also lists seven components of job satisfaction namely job position, supervision of superiors, relationship with colleagues, job content, compensation, and other rewards (promotions, material conditions of the working environment, and organizational structure).

Good working conditions also affect job satisfaction which includes a safe environment, adequate tools to work, reasonable working hours, happy workplace, labor hygiene, risk-free, necessary equipment for and well-organized labor protection (Nguyen, 2020). Squires *et al.* (2007) mentioned that every company should formulate policies reflecting its objectives and prepare proposals involving employees. When employees can have a stake in policy development, job satisfaction levels increase (Ahmed *et al.*, 2010). Similarly, Agwu (2013) and Chepkwony (2014) showed that a reward policy can be detrimental to an organization if it is wrongly understood. Do *et al.* (2018) studied the factors affecting the performance of accountants and concluded that one of five factors positively affect the performance of the accountant. The authors said that job satisfaction included: I understand my job requirements, my workload is acceptable, my job is challenging and interesting, my work is closely related to many colleagues in the company, and I'm very proud to tell others about the company that I'm working for.

Above literature results a handful number of factors affecting job satisfaction sometimes with conflicting results due to wide variations in selecting research site, biological divergences among the respondents, professions etc. It would be better to identify the major categories of satisfiers looking into their inherent cohesiveness. Few studies also have taken such research orientation (Baseri, 2013; Glen *et al.*, 2008). For example, Yoon *et al.* (2001) prescribe service climate and supportive management as two antecedents of job satisfaction and employee service quality. Supportive management signifies the potential support as extended by management and shows concern for employees whereas service climate refers to the enabling environment that an organization offers to value the services performed by employees. A representation of this model is shown below (Figure 1):

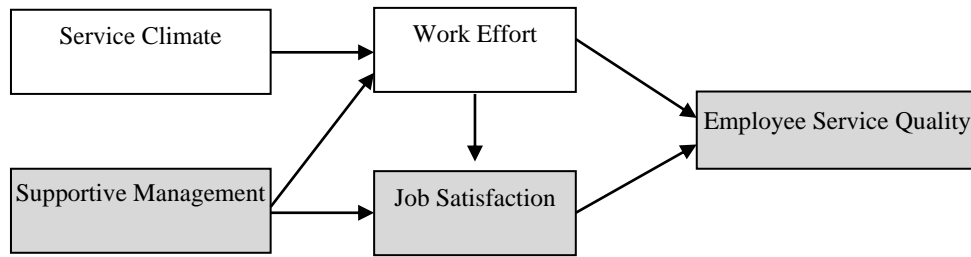


Figure 1. Antecedents of job satisfaction and employee service quality

The model specifies that supportive management affects both job satisfaction and work effort, whereas service climate affects work effort directly and job satisfaction indirectly via work effort. Employee service quality is affected by both work effort and job satisfaction. Work effort also influences employee service quality through job satisfaction. An empirical test of the model showed that job satisfaction was a better predictor of employee service quality triggered by supportive management. The model has been extended in a further study (Yoon *et al.*, 2004) which proposes three antecedents of employee satisfaction, viz., perceived organizational support, perceived supervisory support and customer participation. Perceived organizational support is the perception of employees that the organization acknowledges their contributions to its fullest extent and thinks about their well-being every time, whereas, perceived supervisory support is the development of a climate of trust, helpfulness, and friendliness with the respective supervisors. On the other hand, customer participation is represented by the involvement of customers physically, mentally, and emotionally with the process while delivering product/service. These three parameters have their own constructs and scope of definition. The model is figured below (Figure 2) which shows all the pertinent factors affecting service quality:

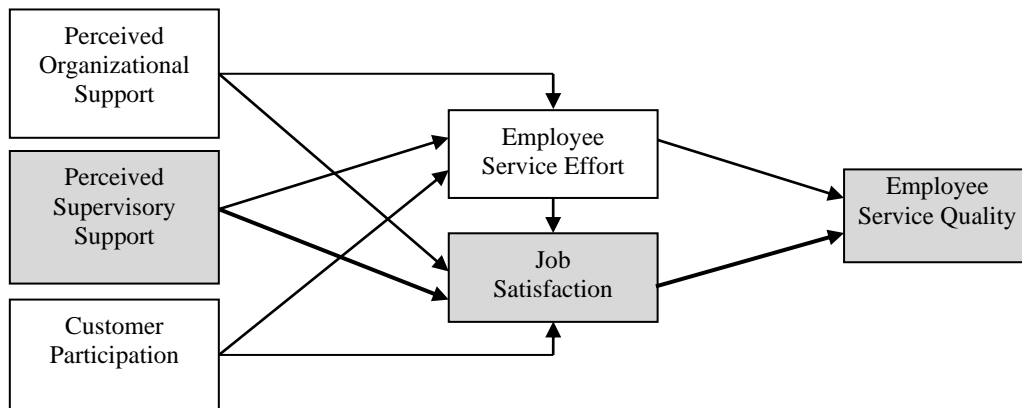


Figure 2. Antecedents of employee satisfaction and employee service quality

A closer look at the model indicates that perceived organizational support, perceived supervisory support and customer participation affect employee service quality through employee service effort and job satisfaction. However, the empirical result confirms that perceived supervisory support is the most powerful predictor of employee service effort and job satisfaction. The study also makes a preference between job satisfaction and employee service effort and concludes that job satisfaction is a more important predictor of employee service quality as compared with employee service effort.

Based on the above discussions, the researchers have proposed a model of job satisfaction for management accountants with three antecedents: organizational support, supervisory support, and business environment support (Figure 3 below). Organizational support includes five factors (benefits, policy support, equality, caring, and working environment), supervisory support includes another five factors (suggestions, self-respect, independence, authority, and attitude) and business environment support includes six factors (economy, customer, competitor, regulator, supplier, and nature) resulting a total of sixteen factors of management accountants' satisfaction grouped into three categories. Considering the underlying contingency theory, management accountants' satisfaction depends on both internal and external parameters, where internal means within the organization and external means outside the organization. Out of three antecedents, organizational support and supervisory support fall in internal group and business environment support falls in external group.

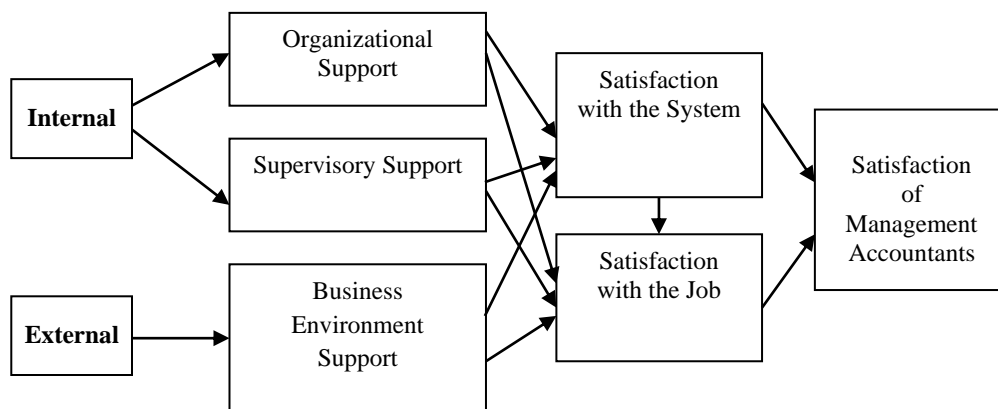


Figure 3. Antecedents of management accountants' satisfaction

According to the above diagram (Figure 3), management accountants' satisfaction has two dimensions, satisfaction with the system and satisfaction with the job. Organizational support, supervisory support and support from the business environment affect both the dimensions positively. At the same time, satisfaction

with the system also affects the job satisfaction of management accountants. Organizational support is the extent to which organization cares the requirement of management accountants and values their contribution. Supervisory support is the level of suggestions, empowerment and independence offered by the supervisor relating to making optimal decision and in disseminating information. Business environment support comes from external business environment where the activities of management accountants are closely integrated with, like support from customers, competitors, suppliers, regulators, nature, and overall macroeconomic scenarios. Based on the discussion and the model above, the following research hypotheses were formulated for investigation:

- 1(a) There is a positive and significant relationship between management accountants' satisfaction with the system and organizational support, supervisory support and business environment support;
- 1(b) There is a positive and significant relationship between management accountants' satisfaction with the job and organizational support, supervisory support, business environment support and management accountants' satisfaction with the system; and
- 1(c) There is a positive and significant relationship between satisfaction of management accountants and management accountants' satisfaction with the job and management accountants' satisfaction with the system.

2.2 Satisfaction leading to value

Job satisfaction has a positive effect on job performance (Spector, 1997). In a study, Woodruffe (2006) concluded that an engaged and a satisfied employee most probably would be an organizationally committed one and he or she tends to be the top performer of the organization always. When an employee is engaged, they serve customers better and therefore contribute more to the organization's ongoing profitability. At the same time, employee commitment is adversely affected by the low level of employee satisfaction and sequentially it affects the achievement of organizational objectives and performance (Meyer, 1999). In a similar way, job satisfaction is a precursor of loyalty to the organization (Chen, 2006). According to Martensen and Gronholdt (2001), employee satisfaction positively correlated with employee loyalty to their company. Studies done by Al- Aameri (2000) and Fang (2001) also report a strong correlation between organizational loyalty and job satisfaction of employees as cited in Wu and Norman (2006). Pandey and Khare (2012) studied the impact of job satisfaction and organizational commitment and their impact on employee loyalty and found out that there was an impact of job satisfaction and organizational commitment on employee loyalty. Companies should achieve high level of employee job satisfaction, enhance supervisor support and teamwork among employees, and provide good working environment to achieve high employee loyalty (Khuong and Tien, 2013). Apparently low job

satisfaction leads to low morale, low loyalty to the organization and an increase in turnover (Soler, 1998).

An abundance of research has been conducted to examine employee attributes, as well as to investigate the extent of employee attributes influence job commitment and performance (Becker & Gerhart, 1996; Meyer *et al.*, 2004). A pioneering study conducted by Heskett *et al.* (1994) proposed the service-profit chain (S-PC) notion that highlights the importance of employee attributes to deliver high levels of service quality to satisfy customers in order to enhance business performance. Loyal employees are presumed to be positively correlated with high service quality in the S-PC (Heskett *et al.*, 1994) which is figured below:

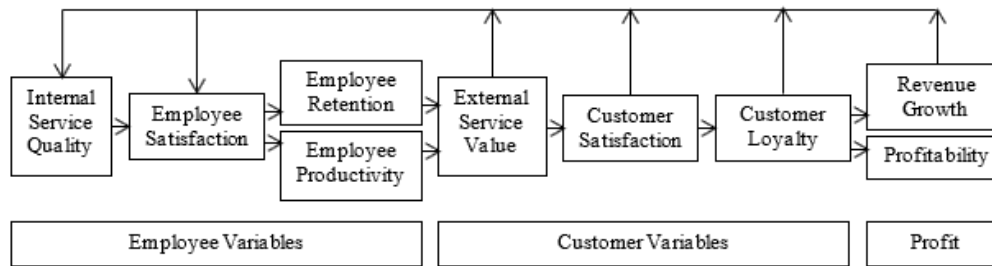


Figure 4. Service-Profit Chain

Employee variables addressed the perception of employees on internal service quality provided by organizations to its employees, employee satisfaction and employee loyalty. Customer variables, on the other hand, comprise the perception of customers on the quality of the service delivered by employees, customer satisfaction, and customer loyalty. The cause and effect relationships run from employee variables to customer variables and end up with corporate profitability. Thus, the framework that the model provides is an integrated one to understand the impact of employee variables on customer variables regarding the perception of the service and intended behavior, and this integration ultimately translate into profit. The S-PC (Heskett *et al.*, 1997) brings this argument in following words:

“Profit and growth are stimulated primarily by customer loyalty. Loyalty is a direct result of customer satisfaction. Satisfaction is largely influenced by the value of the services provided to customers. Value is created by satisfied, loyal and productive employees. Employee satisfaction results primarily from high-quality support service and policies that enable employees to deliver results to customers.”

The S-PC purports that employee loyalty affects the customer’s perception of service quality (Heskett *et al.*, 1994). Loyal employees who are satisfied with their job demonstrate their loyalty to the employing organization by working hard and

being committed to delivering services with a high level of quality to customers (Yee *et al.*, 2010). Loveman (1998) demonstrated that employee loyalty is positively correlated with service quality. Social exchange theory can be applied to account for the relationship between employee loyalty and service quality. The norm of reciprocity in social exchange theory states that an action by one party leads to a response by another party. In the context of the social exchange theory, the employer is devoted to building a relationship of long-term employment with his employees by fulfilling their needs through offering them favorable working conditions; in return, employees will be loyal to their employer by being committed to making extra efforts to offer services with a high level of quality as a means of reciprocity to their employing organizations (Flynn, 2005; Wayne *et al.*, 1997; Yee *et al.*, 2008). In summary, we may assume with the findings of the study done by Vilares and Coelho (2003) who have concluded that perceived product and service quality have been seriously dominated by perceived employee satisfaction, perceived employee loyalty, and perceived employee commitment (Figure 5).

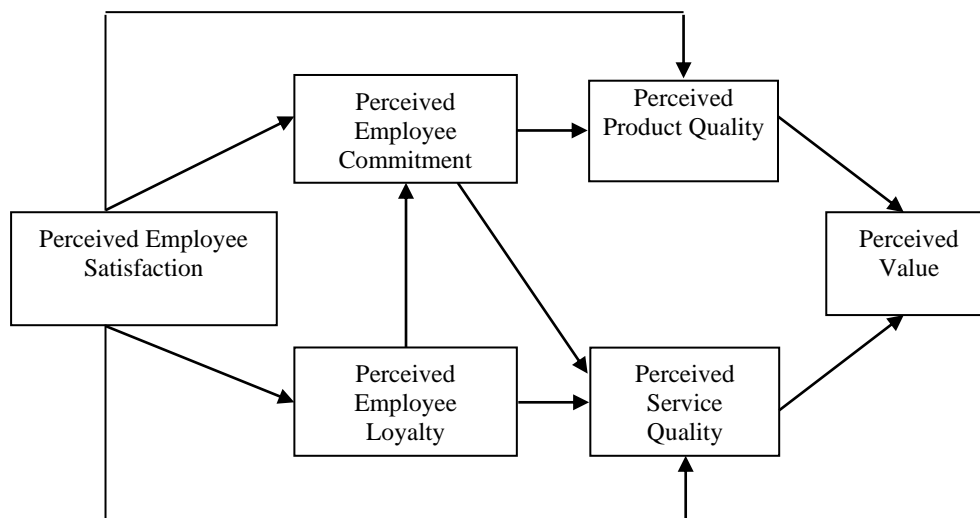


Figure 5. Relationship between employee satisfaction and perceived value

Based on the above discussion and supported literature, the following research hypotheses were formulated for investigation:

- 2(a) There is a positive and significant relationship between employee satisfaction and loyalty.
- 2(b) There is a positive and significant relationship between employee satisfaction and commitment.
- 2(c) There is a positive and significant relationship between employee satisfaction and product quality.

- 2(d) There is a positive and significant relationship between employee satisfaction and service quality.
- 2(e) There is a positive and significant relationship between employee loyalty and commitment.
- 2(f) There is a positive and significant relationship between employee commitment and product quality.
- 2(g) There is a positive and significant relationship between employee commitment and service quality.
- 2(h) There is a positive and significant relationship between product quality and value.
- 2(i) There is a positive and significant relationship between service quality and value.

2.3 Satisfaction and profitability

A considerable body of theoretical and empirical research has been done on employees influence on company performance (Tomic *et al.*, 2018). Sila (2007) researched employee performance or the effect of employee fulfilment on company performance. Silvestro (2002) explored the relationship between employee satisfaction, loyalty, productivity, and profitability. He concluded that there was a strong positive correlation between these variables. Yee *et al.* (2010) examined the relationship between employee loyalty, service quality, customer satisfaction and customer loyalty, and ultimately profitability of the organization. The results of this research showed that employee loyalty affects quality of service, service quality has impact on customer satisfaction, customer satisfaction has impact on customer loyalty, and customer loyalty will affect the profitability of the organization. Martensen and Grønholdt (2009) investigated the relationship between employee loyalty, customer loyalty, and profitability of the organizations. The results showed a positive relationship between employee loyalty and customer loyalty and between customer loyalty and profitability of the organization. Employee-profit model (Figure 6) below also supports the linkage between employee satisfaction and profitability of firm.

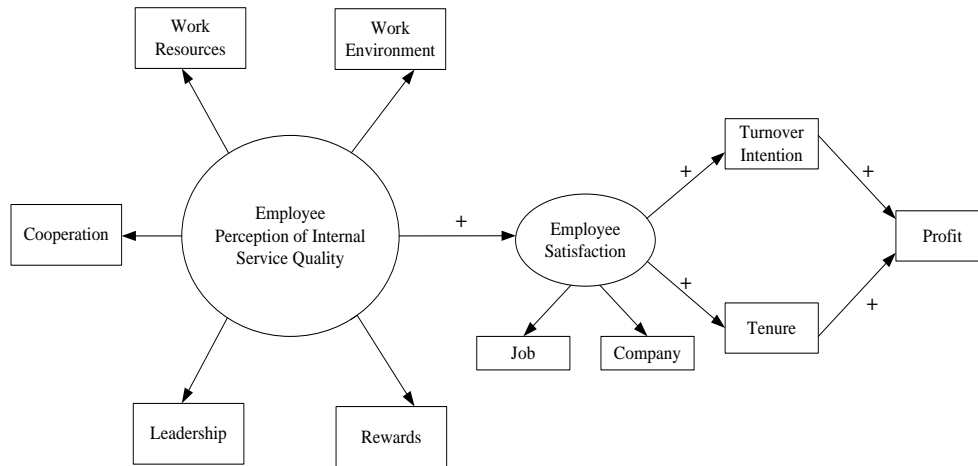


Figure 6. Employee-profit model (Xu & Goedegebuure, 2005)

The model argues that employee satisfaction is determined by job characteristics. These characteristics may also be influenced by others like colleagues, customers etc. It is instrumental in satisfying the employees if there is a process of communicating the appreciation of customers to them. The employee-profit model empirically proves that a significant determinant of employee satisfaction is the internal service quality as it is perceived by employees. The internal service quality under the model addressed five major dimensions (work environment, work resources, cooperation, leadership, and rewards). The model suggests that employee satisfaction has a somewhat less strong influence on tenure and a strong influence on employee turnover intention. Thus, tenure appears to be a less important determinant of profitability. On the other hand, S-PC asserts that employee satisfaction is related to profitability and growth. The S-PC construct omits drivers other than those of employee satisfaction (Figure 4). However, S-PC assumes the link between satisfaction and company profitability. Based on the literature, the current research also assumes that the employee satisfaction lead to more profitability. To test this empirically from management accountants' perspective, the following research hypothesis has been formed:

- 3 There is a positive and significant relationship between management accountants' satisfaction and profitability.

3. Research methodology

The purposes of the study are to identify the factors affecting management accountants' satisfaction, implications of such satisfaction and to reveal any relationship between management accountants' satisfaction and the profitability of firms. The study deploys quantitative approach and develops a research instrument

(structured questionnaire) to conduct survey where the respondents were management accountants coming from a relatively large sample of manufacturing firms. Other details of the methodology are presented below:

3.1 Population and sample of the study

As the study targets management accountants in practice, the population of the study covers only management accountants from manufacturing firms. The study does not posit that management accountants are not working in service industries. The rationale behind the choice of manufacturing firms is to keep the findings of this study focused on a particular type of industry. Due to the absence of an approved and authenticated list of manufacturing firms in Bangladesh, a sample frame is thought of the manufacturing firms where professional management accountants are working. This is done through the scrutiny of membership directory of ICMAB² for the year 2016. Considering the budget and time constraints, the researchers have conducted a cross-sectional field study based on small sample size. This approach of sub-optimization of research design decisions may lead to lower level of scientific rigor (Sekaran, 2003) and the readers are advised to read the findings keeping these limitations under consideration. The scrutiny of ICMAB directory results 200 companies as given in **Table 1** below where the members of ICMAB were working. The study does not consider any service industry and companies operating outside Dhaka (capital city of Bangladesh). Out of the 200 companies, management accountants from 47 companies expressed their reluctance to participate in the survey. Other 153 companies are considered as the sample for the study. The questionnaires are not received from 28 companies though they were sent reminder, and 12 of the received questionnaires were rejected due to the missing data. Finally, a total of 113 questionnaires are used for data analysis based on which the research draws major conclusions. Each responding organization is considered as one unit of analysis in this study.

Table 1. Distribution of participating firms in the study

SL	Industry	Number of Members Worked	Number of Firms	Usable Questionnaires Received
1	Cement	10	8	4
2	Chemicals/ Fertilizer	15	13	8
3	Garments & Textiles	83	74	46
4	Jute	2	2	1
5	Oil, Gas, Fuel & Power	33	20	8
6	Paper, Printing &	6	4	2

² ICMAB is the Institute of Cost and Management Accountants of Bangladesh, the only national level institute in the country, to conduct research and impart accounting education in the field of cost and management accounting in Bangladesh.

SL	Industry	Number of Members Worked	Number of Firms	Usable Questionnaires Received
	Publication			
7	Pharmaceuticals	34	30	16
8	Sugar, Food & Allied	15	13	5
9	Tannery/Leather	4	4	2
10	Tobacco	4	3	2
11	Others	180	29	19
	Total	386	200	113

3.2 Research instrument

A structured questionnaire is designed based on literature review and pilot study. The questionnaire has different sections to cover different parts of the study, i.e., antecedents of job satisfaction, precedents of job satisfaction, and profitability. The questionnaire has an introductory section capturing data on different demographic information regarding the respondents and participating firms. And the structured part of the questionnaire is developed on a 7-point Likert Scale with the following legends:

For questions on antecedents of Job Satisfaction: 1 denotes 'very dissatisfied' and 7 denotes 'very satisfied'. For questions on precedents of job satisfaction: 1 denotes 'highly disagreed' and 7 denotes 'highly agreed'.

3.3 Data collection and data analysis

As already mentioned, the study uses both primary and secondary sources of data. Secondary sources (mainly published research articles, books, and conference papers) are used to develop the major constructs of the questionnaire with some modification done based on pilot study. Using a snowball sampling, the draft questionnaire is pre-tested among 14 potential respondents till saturation level is reached. The snow-ball technique is used as a strong referral system to identify appropriate respondents who may contribute to bring maturity in research instrument. It takes two-month time (from June 2017 to August 2017) to complete the pre-testing phase. On completion of pre-testing, the questionnaire is finalized for commissioning the final survey. The final questionnaire was distributed physically, and the responses were collected mostly face-to-face which took a period of more than one year (from November 2017 to December 2018). In some cases (around 50), questionnaires were left in offices due to sudden busy schedule of the respondents which were collected later. The reliability of a measure in terms of its stability and consistency was tested through the parallel test and Cronbach's coefficient alpha and all the scales in the questionnaire were considered as reliable. Also, an external and an internal validity were established in this research. To

analyze the data, both descriptive and inferential statistical tools are used. Regression analysis is used to test the hypotheses formed in literature review section using SPSS 18 and generalization is done through inductive methodology.

3.4 Constructs of the study

Based on literature review and pilot testing, the study finalizes the major constructs to be used in the study in line with the objectives of the study. Operational definitions of different major constructs used in this study are given below in **Table 2:**

Table 2. Operational definitions of the major constructs

Constructs	Operational Definitions
Organizational Support	<p>Perceived Organizational Support is the degree to which employees believe that their organization values their contributions and cares about their well-being and fulfills employees' socio-emotional needs (Eisenberger <i>et al.</i>, 1986; Rhoades & Eisenberger, 2002). It has been measured by (Yoon <i>et al.</i>, 2001; 2004) –</p> <ul style="list-style-type: none"> • Work environment – favorable and congenial working • Benefits – monetary and non-monetary • Equity in treatment • Policy Support – paper work, written guidelines etc • Caring – opinions and well being
Supervisory Support	<p>Supervisory support is the extent to which leaders acknowledge the contributions of employees and care about their well-being. High supervisory support is reflected properly when a leader promotes employees feel heard, valued, and cared about. It has been measured by (Yoon <i>et al.</i>, 2004) –</p> <ul style="list-style-type: none"> • Authority – power to carry out the required duties • Suggestions – advise and share of professional wisdom • Attitude – professional dealing • Self-respect – sense of honor and dignity • Independence – mental state of doing job freely
Business Environment Support	<p>The business environment is a critical composition of policy, legal, institutional, and regulatory conditions governing business activities. It is a part of the investment climate from macro perspective including the administration and enforcement mechanisms established to implement government policy, as well as the institutional arrangements that influence the way key actors operate. It has been measured by –</p> <ul style="list-style-type: none"> • Economy – impact of macroeconomic parameters on business • Customer – support from customers and their involvement • Competitor – healthy competition and fair play • Nature – geographic location and its impact on cost of doing business • Supplier – availability • Regulator – constructive support

Constructs	Operational Definitions
Satisfaction with the Job	<p>Job satisfaction is defined as people's feelings about their jobs (Stahl, 2004). It is a pleasurable (or un-pleasurable) emotional state that may result from one's job appraisal (Locke, 1976), an affective reaction to one's job (Cranny <i>et al.</i>, 1992), and an attitude towards one's job (Brief, 1998). It has been measured by the factors grouped in following categories–</p> <ul style="list-style-type: none"> • Organizational Support • Supervisory Support • Business Environment Support • Satisfaction with the System
Satisfaction with the System	<p>Satisfaction with the system refers to the level of satisfaction of management accountants with the product costing system, how accurately the products are getting priced to ensure right value for money. It has been measured by the factors grouped in –</p> <ul style="list-style-type: none"> • Organizational Support • Supervisory Support • Business Environment Support
Satisfaction of Management Accountants	<p>As a sub-set of employee, satisfaction of management accountants is very close to the overall satisfaction of every employee with the activities they do. It has been measured by –</p> <ul style="list-style-type: none"> • Satisfaction with the Job • Satisfaction with the System
Value	<p>Researchers believe that the views that consumers hold on value are not same (Zeithaml & Mary, 2003). The constituents of value are highly personal and idiosyncratic. Value is mostly connected with the price that consumers are ready to pay for what they get in return. Zeithaml and Mary (2003) present four different definitions of value as perceived by consumers: value is - low price, whatever consumers want in a product or service, the quality consumers get for the price they pay, and what consumers get for what they give. Here, value is measured by customer value proposition as proposed by Kaplan and Norton (1996) through generic model consisting three ingredients:</p> <ul style="list-style-type: none"> • Product/Service Attributes which includes functionality, quality, price, time • Image • Relationship

3.5 Conceptual framework of the study

Based on the research questions and objectives, constructs and relationships to be tested, a conceptual framework of the research is presented in **Figure 7**. This conceptual framework is based on contingency theory where internal and external factors influencing satisfaction of management accountants have been identified. And the impact of the level of satisfaction of management accountants on profitability of firms via value creation have been tested to confirm interaction fit.

The questionnaire has separate sections to cover management accountants' satisfaction across 16 different categories, 5 of which are defined as perceived organizational support, 5 others as perceived supervisory support leaving other 6 to be classified as business environment support. As already mentioned, contingency approach is applied to identify these factors keeping the context of country and firms under study, while the internal factors are grouped under organizational and supervisory support categories and external factors are grouped under business environment support category. The framework is extended further to address the consequences of satisfaction across loyalty, commitment, product quality and service quality. All these factors ensure value for the customers which ultimately lead to profitability that again becomes a satisfier for management accountant.

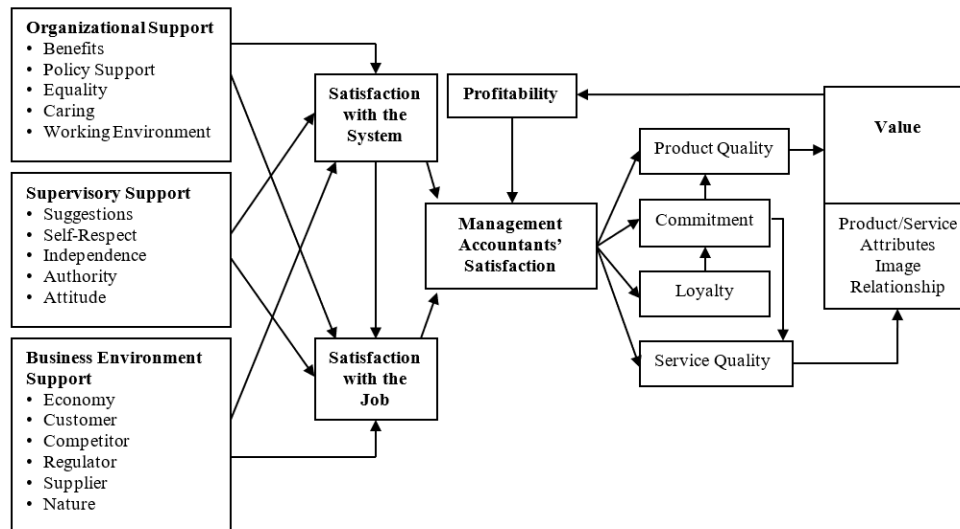


Figure 7. Conceptual framework of the research

4. Analysis and findings

This section presents the analysis and major findings of the study. The analysis begins with the profiles of respondents and firms participated in the survey followed by some descriptive statistics presented on different parameters used in this study. Later, inferential analysis is done through three different segments covering the major objectives of this study. All the hypotheses formulated in literature review section have been tested in respective segments using regression analysis. Different other statistical tools are also applied to check the reliability, validity, and possibility of multicollinearity. The major findings are discussed in respective sections along with the analysis which is ended with the summary result of tested hypotheses.

4.1 Respondents' profile

This section summarizes the respondents' profile based on the responses collected from 113 participants. As already mentioned in research methodology section, respondents are identified from 113 manufacturing firms where initial contact point in each case was a professional cost and management accountant working in respective firms. However, when they are approached for the survey, good percentages (about 59%) of them have let it to be done by subordinates and have requested to keep their identity undisclosed. Due to the nature of the research, one respondent represents one firm which results in a total of 113 respondents from 113 firms. Respondents' demographic biography in terms of their educational background, experience (in years), intention to switch, number of jobs worked so far, and designations is presented below (Table 3):

Table 3. Respondents' Profile

Demographic Profile of Respondents	Frequency	Percentage
a) Educational Background		
Professional Certifications	46	41
Master's Degree	57	50
Bachelor Degree	10	9
b) Years of Experience		
Less than 5 years	25	22
5 – 10 Years	44	39
More than 10 years	44	39
c) Intention to Switch		
Yes	20	18
No	93	82
d) Number of Jobs		
Less than 3	56	50
3-5	50	44
More than 5	7	6
e) Organizational Designation		
i) Top Level Management		
Managing Director	2	
Director	7	
Chief Financial Officer	5	
Country Manager	2	
Group CFO	3	
Finance Controller	6	
VP Finance and Company Secretary	3	
Total	28	25
ii) Mid Level Management		
Production Supervisor	2	
General Manager	7	
Manager	25	
Assistant Manager	11	

Demographic Profile of Respondents	Frequency	Percentage
Chief Accountant	3	
Assistant General Manager	2	
Deputy General Manager	2	
Assistant Finance Controller	3	
Head of Accounts	5	
Total	60	53
iii) Lower Level Management		
Executive	18	
Accounts Officer	7	
Total	25	22

Good percentage of the respondents are affiliated with professional accounting institutes. Some of them are already qualified members and others are senior student members who are very close to their certification. In terms of years of experience, a good percentage of respondents (78%) are having more than 5 years of experience. It reflects the required maturity of the respondents to address the questionnaire related to satisfaction, its antecedents and precedents. In another case, it reveals that only 18% of the respondents have an intention to switch their current job. It signifies that the accounting practitioners are not severely job-hopper which may be driven by their satisfaction with the existing job. In terms of managerial hierarchy, only 22% respondents are holding lower level management position. And these respondents come from highly decentralized organization where there are independent departments taking care of cost and management accounting related issues. Due to the structured questionnaire, these executives are referred by top level management and thus it is expected that there will be no asymmetry of feedback given by them. It is also good to observe that in most of the participating firms, management accountants hold either top level or mid-level management positions which is important to undertake customer pleasing initiatives in their respective firms.

4.2 Corporate profile

This section presents the profiles of companies (**Table 4**) participated in the survey in terms of different firm specific parameters like years in operation, number of employees, annual turnover, and net assets. These parameters are important to have a general understanding on the firms taken part in the study.

Table 4: Corporate Profile

Corporate Profile	Frequency	Percentage
a) Years in Operation		
0-10	20	18
11-20	56	50
21-30	11	10
31-40	13	12

Corporate Profile	Frequency	Percentage
41-50	4	3
More than 50	9	7
	113	100
b) Number of Employees		
0-1000	65	58
1001-2000	18	16
2001-3000	14	12
3001-4000	7	6
4001-5000	2	2
More than 5000	7	6
	113	100
c) Annual Turnover (in BDT)		
Less than 100 million	36	32
101 – 1000 million	31	27
1001-10,000 million	34	30
More than 10,000 million	12	11
	113	100
d) Net Assets (in BDT)		
Less than 100 million	25	22
101 – 1000 million	47	42
1001-10,000 million	30	27
More than 10,000 million	11	9
	113	100

Like respondents' profile, corporate profile of the responding firms is also very rich. More than 80% of the firms are in operation for more than 10 years. More than 40% of the firms are having more than 1,000 employees. Around 40% of the firms have annual turnover of more than BDT³ 1,000 million. It gives some idea regarding the maturity, stages of life cycle, value of the firms, and target market size of the responding firms all of which are important for surveys relating to satisfaction.

4.3 Satisfaction, value and profitability: some descriptive insights

In this study, three different parameters have been used to understand the satisfaction of management accountants with the job they do and the systems they use. These are organizational support, supervisory support and business environment support. As an extension to study satisfaction, some value dimensions have also been identified to highlight the impact of satisfaction on value proposition of the firms. And finally, the impact of satisfaction on profitability is studied via value dimensions. A summary of descriptive statistics is presented in Table 5 below.

³ BDT refers to currency denomination for Bangladeshi Taka.

Table 5. Summary of descriptive statistics of selected parameters

Variables Used	Mean	Standard Deviation	Variance	Minimum	Maximum
Organizational Support	5.7232	0.96991	0.941	3	7
Supervisory Support	5.5273	1.31127	1.719	2	7
Business Environment Support	5.3482	1.16796	1.364	2	7
Satisfaction with the System	5.4159	1.39339	1.942	2	7
Satisfaction with the Job	5.5664	1.20176	1.444	1	7
Overall Satisfaction	5.5619	1.01139	1.023	3	7
Value Dimensions	6.0354	0.77838	0.606	4	7
Profitability	0.1159	0.07687	0.006	0.01	0.4

Mean value of all the satisfaction parameters is above 5 out of 7 which gives a rosy picture on the level of satisfaction of management accountants. Value dimension even results a value above 6 out of 7. And the participating firms are also making on an average 12% profit within a range of 1% and 40%. From this summary information, it could be concluded that the parameters individually show a promising scenario of management accounting practices in Bangladesh. It is mentioned as promising since management accountants are getting required support to demonstrate their performance which is reflected in their satisfaction parameters (both job and system). Ultimately it leads to confirmation of value dimensions for the customers which is reciprocated by handsome profit for the organizations. To understand the association between the parameters, a correlation analysis is done with the results shown in Table 6 below:

Table 6. Correlation

	Organizational Support	Supervisory Support	Business Environment Support	Satisfaction with the System	Satisfaction with the Job	Overall Satisfaction	Value Dimension	Profitability
Organizational Support	1							
Supervisory Support	0.568**	1						
Business Environment Support	0.507**	0.351**	1					
Satisfaction with the System	0.244**	0.324**	0.386**	1				
Satisfaction with the Job	0.642**	0.574**	0.454**	0.482**	1			
Overall Satisfaction	0.648**	0.636**	0.378**	0.454**	0.772**	1		
Value Dimension	0.381**	0.218*	0.381**	0.258**	0.341**	0.377**	1	
Profitability	-0.123	-0.156	-0.126	0.053	-0.138	0.014	0.073	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

From the table, it is understood that the variables are positively associated and significantly different from zero ($p < .001$). Satisfaction parameters are showing positive relationship among themselves and with value dimension. Profitability is negatively correlated with satisfaction parameters. Though profitability is positively associated with satisfaction with the system and overall satisfaction, still it is not statistically significant. Profitability also maintain a positive but

insignificant relationship with value dimension. The results of this correlation analysis are extended further through regression analysis in following sections.

4.4 Management accountants' satisfaction

This section presents analysis of the level of satisfaction of management accountants with the system they are involved and with the job they perform as reflected in their own opinion across 16 different factors. As explained in research methodology section, these 16 factors have been grouped under three main constructs, i.e., organizational support, supervisory support, and business environment support. Average score out of 7 for each factor is shown in the table (Table 7) below:

Table 7. Average score across different satisfaction construct

1 Organizational Support		
(a)	You are happy with the benefits you receive for the job you are responsible	5.52
(b)	Working guidelines or policy is supportive to carry out your duties smoothly	5.67
(c)	Employer treats every employee equitably	5.36
(d)	Your employer takes proper care of your personal requirements (problems)	5.26
(e)	You are happy with the work environment your employer ensures	5.59
		Average 5.48
2 Supervisory Support		
(a)	Supervisor always have constructive suggestions to perform better	5.64
(b)	Your supervisor believes and practices self-respect and honor	5.74
(c)	You enjoy sufficient independence from your supervisor in performing your duties	5.76
(d)	You enjoy sufficient authority to perform the duties you are responsible for	5.57
(e)	Attitude of your supervisor is positive	5.58
		Average 5.69
3 Business Environment Support		
(a)	The economic scenario (e.g., inflation, interest rate) has positive impact on your performance (demand of your product, product cost, price etc.)	5.09
(b)	You are happy with the level of involvement of customers and their support	5.19
(c)	You believe that the competition you face in the market is healthy and fair	5.07
(d)	Regulatory supports like tax, customs, company act etc. are positive and constructive	5.29
(e)	You are happy with the availability and performance of your prime suppliers	5.42
(f)	You have less natural uncertainty (natural calamities, seasonal fluctuations etc.) that help us to manage risk easily and smoothly	4.08
		Average 5.02

According to the opinion of management accountants, they put more weight on supervisory support (5.69) followed by organizational support (5.48) with the least weight given for business environment support (5.02). In supervisory support construct, the most important satisfiers are independence, self-respect and

constructive suggestions which are very important requirements to work responsively towards corporate goals. On the other hand, the most important satisfier from organizational support construct is working guidelines and policy without which smooth work performance and productivity at any level of the organization is very difficult. Professional management accountants, like other employees, require clear guidelines from management to reduce possible work-conflicts and non-conformance. In business environment support construct, highest priority goes for suppliers, regulatory issues, and customers' involvement.

To test the reliability of scales used for different constructs of job satisfaction, Cronbach's Alpha measure is used. The result shows that attributes of the dependent variables had a Cronbach's Alpha coefficient greater than 0.7 and the correlation coefficient of all attributes was greater than 0.3, so all the attributes of the dependent variables were found statistically significant (Hoang & Chu, 2008). A correlation analysis is run to identify the relation between and among the constructs and results show that no correlation coefficient is above 0.90, which indicates that all variables represent different constructs (Amick and Walberg, 1975). To test the possible existence of multi-collinearity, tolerance, and variance inflation factor (VIF) value is used. In case of all the constructs, both VIF and tolerance value comes out within the range and thus it rejects the possibility of having any inter-correlation among the constructs themselves. To test the hypotheses formed in literature review section, six different regression models are run taking different variables as dependent and independent. A summary of the results of all the regression analysis is produced in **Table 8**. The analyses of respective results are given below:

Table 8. A summary of regression analysis considering management accountants' satisfaction

Models	Dependent Variable	Independent Variable	Beta	Sig.	Model Sig.
1	Perceived Organizational Support	Benefits	0.248	0.012	R = 0.662 R ² =0.438 Sig = 0.000
		Working Policy	0.174	0.064	
		Equitably	0.288	0.004	
		Care	-0.010	0.902	
		Work	0.122	0.199	
2	Perceived Supervisory Support	Environment	0.098	0.362	R = 0.671 R ² =0.450 Sig = 0.000
		Suggestions	0.108	0.313	
		Self-respect	0.150	0.113	
		Independence	0.117	0.254	
		Authority	0.329	0.003	
3	Business Environment Support	Economic	-0.136	0.083	R = 0.694 R ² =0.482 Sig = 0.000
		Scenario			
		Customers' Involvement	0.300	0.001	

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Models	Dependent Variable	Independent Variable	Beta	Sig.	Model Sig.
4	Satisfaction with the System	Competition	0.154	0.058	R = 0.428 R ² =0.183 Sig = 0.000
		Regulatory Support	0.231	0.021	
		Suppliers	0.234	0.007	
		Natural Uncertainty	0.119	0.101	
		Organizational Support	-0.069	0.549	
		Supervisory Support	0.234	0.028	
5	Satisfaction with the Job	Business Environment	0.333	0.001	R = 0.736 R ² =0.542 Sig = 0.000
		Organizational Support	0.417	0.000	
		Supervisory Support	0.208	0.011	
		Business Environment	0.045	0.571	
6	Management Accountants' Satisfaction	Satisfaction with the System	0.302	0.000	R = 0.777 R ² =0.604 Sig = 0.000
		Satisfaction with the Job	0.106	0.123	
			0.720	0.000	

First model is run to identify whether different factors like benefits, working policy, equitability, caring and working environment can explain changes in perceived organization support aggregately or individually. The model becomes significant ($p < 0.001$) with a R^2 value of 0.438 meaning 44% of the changes in organizational support is explained by the ingredients. However, out of five ingredients, only equitability becomes statistically significant ($p < 0.01$). The second model is run to identify whether different ingredients like suggestions, self-respect, independence, authority, and attitude can explain changes in perceived supervisory support aggregately or individually. The model becomes significant ($p < 0.001$) with a R^2 value of 0.450 meaning 45% of the changes in supervisory support is explained by the ingredients. However, out of five ingredients, only attitude becomes statistically significant ($p < 0.01$). The third model targets to identify whether different ingredients like economic scenario, customers' involvement, competition, regulatory supports, suppliers' power, and natural uncertainty can explain changes in business environment support aggregately or individually. The model becomes significant ($p < 0.001$) with a R^2 value of 0.482 meaning 48% of the changes in business environment support is explained by the ingredients. However, out of six ingredients, only customers' involvement and suppliers' power become statistically significant ($p < 0.01$). First three models capture all the three broader

constructs of management accountants' satisfaction and their relationship with the factors under each of the constructs. As the result suggests, all the three models become statistically significant with the conclusion that the satisfaction of management accountants is caused by three constructs.

Next model is run to identify whether changes in satisfaction with the system is explained by three major constructs, i.e., organizational support, supervisory support, and business environment support. The model becomes statistically significant ($p < 0.001$) though only 18% of the changes is explained by the constructs. And out of three major constructs, only business environment support becomes statistically significant ($p < 0.01$). Fifth model is run to identify whether changes in satisfaction with the job is explained by four constructs, i.e., organizational support, supervisory support, business environment support, and satisfaction with the system. The model becomes statistically significant ($p < 0.001$) with a R^2 value of 0.542 meaning 54% of the changes in satisfaction with the job is explained by the constructs. And out of four constructs, organizational support and satisfaction with the system becomes statistically significant ($p < 0.001$). Final model in this segment is run to identify whether changes in management accountants' satisfaction is explained by his satisfaction with the system and with the job. The model becomes statistically significant ($p < 0.001$) with a R^2 value of .604 meaning 60% of the changes in management accountants' satisfaction is explained by the constructs collectively. And out of two constructs, only satisfaction with the job becomes statistically significant ($p < 0.001$).

Considering the findings of all the six regression models as analyzed above, we can set the rules for accepting the hypotheses as summarized in **Table 9** below:

Table 9. Test of hypotheses on management accountants' satisfaction

Hypotheses	Expected Sign	Accepted/ Rejected
1(a) There is a positive and significant relationship between management accountants' satisfaction with the system and organizational support, supervisory support and business environment support.	+	Accepted
1(b) There is a positive and significant relationship between management accountants' satisfaction with the job and organizational support, supervisory support, business environment support and management accountants' satisfaction with the system.	+	Accepted
1(c) There is a positive and significant relationship between satisfaction of management accountants and management accountants' satisfaction with the job and management accountants' satisfaction with the system.	+	Accepted

In all the three cases, the null hypotheses have been rejected and alternate hypotheses are accepted. Thus, management accountants' satisfaction with the

system and job depends on the identified constructs. At the same time, management accountants' overall satisfaction mostly depends on their satisfaction with the job, not with the system. These results are very important here. Management accountants and other employees in Bangladesh demonstrate same scenario whose satisfaction is driven by job related parameters, maybe they are not playing strong role in designing system so far. Due to this reason, the regression coefficients produce some poor result which was different in standalone analysis as given in **Table 8**. For example, independence out of five ingredients from supervisory support construct received the highest attention which becomes insignificant in Model 2. Therefore, we need to study both the descriptive statistics and results of regression analysis together to understand the scenario.

4.5 Management accountants' satisfaction and value dimensions

To understand the impact of job satisfaction of management accountants, this study has considered several parameters leading to generating values for the customers. In fact, management accountants' roles are changing and as such they are now better perceived as value creators, partners in decision making, engaged in partnering the business to success (Ramli *et al.*, 2013). As a continuation of the analysis done covering the antecedents of job satisfaction, this section identifies commitment, loyalty, product quality and service quality as the precedents of satisfaction. And the goal is to generate value to customers which is the job performance of management accountants driven by job satisfaction. Respondents' feedback on these issues in a 7-point Likert scale are summarized below in **Table 10**:

Table 10. Average score across different value dimension construct

1 Precedents of Management Accountants' Satisfaction		
(a)	You are loyal to your organization	6.51
(b)	Your level of commitment towards achieving corporate goal is very high	6.20
(c)	You are actively involved to ensure product quality to the satisfaction of customers	5.80
(d)	You are actively involved to ensure service quality (after sale) to the satisfaction of customers	5.79
Average		6.08
2 Value Dimensions		
(a)	You believe that your customers are happy with the functionality of your product	6.10
(b)	Customers are happy with the quality of your product	6.24
(c)	You provide products at affordable price that your customers always solicit	5.88
(d)	You are always in time in terms of new product/feature development	5.75
(e)	Image of your company always attracts customers to belong to your company	6.12
(f)	Your company always maintain good relationship with your customers	6.19

As per the above table (**Table 10**), satisfaction of management accountants results a good degree of loyalty and commitment towards the job. Out of six value dimensions, quality receives the highest priority followed by relationship and image. Price and time receive the least attention. All the statistics on reliability, validity, correlation, and multicollinearity have been checked and found accepted without any reason for concern. To draw the inferences based on the hypotheses formed before, 10 different regression models are run. Summary of all the regression results is provided below in **Table 11** followed by a discussion:

Table 11. A summary of regression analysis considering different value dimensions

Models	Dependent Variable	Independent Variable	Beta	Sig.	Model Sig.
1	Loyalty	Satisfaction of Management Accountants	0.315	0.001	R = 0.315 R ² =0.099 Sig = 0.001
2	Commitment	Satisfaction of Management Accountants	0.136	0.150	R = 0.136 R ² =0.019 Sig = 0.150
3	Product Quality	Satisfaction of Management Accountants	0.320	0.001	R = 0.320 R ² =0.102 Sig = 0.001
4	Service Quality	Satisfaction of Management Accountants	0.408	0.000	R = 0.408 R ² =0.166 Sig = 0.000
5	Employee Commitment	Employee Loyalty	0.447	0.000	R = 0.447 R ² =0.200 Sig = 0.000
6	Product Quality	Employee Commitment	0.264	0.005	R = 0.264 R ² =0.070 Sig = 0.005
7	Service Quality	Employee Commitment	0.271	0.004	R = 0.271 R ² =0.073 Sig = 0.004
8	Value	Functionality Quality Price Time Image Relationship	0.087 -0.052 0.255 0.082 -0.039 0.499	0.346 0.577 0.004 0.402 0.680 0.000	R = 0.644 R ² =0.415 Sig = 0.000
9	Value	Product Quality	0.206	0.028	R = 0.206 R ² =0.043 Sig = 0.028
10	Value	Service Quality	0.313	0.001	R = 0.313 R ² =0.098 Sig = 0.001

First model targets to find out a potential development of loyalty driven by the management accountants' satisfaction. This model becomes significant ($p < 0.01$) with R^2 of 0.099 which means that only 10% of changes in loyalty is explained by management accountants' satisfaction. Second model targets to find out a potential development of commitment driven by the management accountants' satisfaction. This model is insignificant resulting no bearing on level of commitment due to management accountants' satisfaction. Third model targets to find out a potential improvement in product quality driven by the management accountants' satisfaction. This model becomes significant ($p < 0.01$) with R^2 of 0.102 which means that only 10% of changes in product quality is explained by management accountants' satisfaction. Next model targets to find out a potential improvement in service quality driven by the management accountants' satisfaction. This model becomes significant ($p < 0.001$) with R^2 of 0.166 which means that 17% of changes in service quality is explained by management accountants' satisfaction. Fifth model targets to find out a potential development in employee commitment driven by employee loyalty. This model becomes significant ($p < 0.001$) with R^2 of 0.200 which means that 20% of changes in employee commitment is explained by employee loyalty.

Another model is run to find out a potential development in product quality driven by employee commitment. This model becomes significant ($p < 0.01$) with R^2 of 0.070 which means that only 7% of changes in product quality is explained by employee commitment. Next model targets to find out a potential development in service quality driven by employee commitment. This model becomes significant ($p < 0.01$) with R^2 of 0.073 which means that only 7% of changes in service quality is explained by employee commitment.

To understand the value dimensions, three separate models have been run. The first model targets to find out a potential relationship between value and six different value dimensions like functionality, quality, price, time, image, and relationship. This model becomes statistically significant ($p < 0.001$) with R^2 of 0.415 which means that 42% of changes in value is explained by different value dimensions. However, out of six value dimensions only price ($p < 0.01$) and relationship ($p < 0.001$) are statistically significant. Second model targets to find out a potential relationship between value and product quality. This model becomes insignificant which is very close to the findings in previous model where quality with relation to value becomes insignificant. It means, product quality is not a demanded value dimension to customers. Final model targets to find out a potential relationship between value and service quality. This model becomes statistically significant ($p < 0.01$) with R^2 of 0.098 which means that only 10% of changes in value is explained by service quality. It means that customers are not concerned with product quality, but they are concerned with after sales services. Considering the findings of all the ten regression models as analyzed above, we can set the rules for accepting the hypotheses as given in **Table 12** below:

Table 12. Test of hypotheses on value dimensions

	Hypotheses	Expected Sign	Accepted/ Rejected
2(a)	There is a positive and significant relationship between employee satisfaction and loyalty	+	Accepted
2(b)	There is a positive and significant relationship between employee satisfaction and commitment	+	Rejected
2(c)	There is a positive and significant relationship between employee satisfaction and product quality	+	Accepted
2(d)	There is a positive and significant relationship between employee satisfaction and service quality	+	Accepted
2(e)	There is a positive and significant relationship between employee loyalty and commitment	+	Accepted
2(f)	There is a positive and significant relationship between employee commitment and product quality	+	Accepted
2(g)	There is a positive and significant relationship between employee commitment and service quality	+	Accepted
2(h)	There is a positive and significant relationship between product quality and value	+	Rejected
2(i)	There is a positive and significant relationship between service quality and value	+	Accepted

In all the cases as mentioned above, the null hypotheses have been rejected and alternate hypotheses are accepted except two cases. Employee satisfaction does not affect employee commitment and product quality does not affect value. In all other cases, alternate hypotheses are accepted. Management accountants' satisfaction develops loyalty and ensures product quality and service quality. Satisfaction may not develop employee commitment, but employee loyalty helps to build employee commitment. And employee commitment affects both product and service quality. Very important finding is that product quality does not affect value, but service quality does.

4.6 Satisfaction and Profitability

The final segment of the analysis explores any potential relationship between management accountants' satisfaction and profitability. The essence is that management accountants' satisfaction should be materialized through improving the bottom line. In line with this conceptualization, this study targets to identify possible relationship between satisfaction and profitability. For the purpose, a regression model has been developed which results the following (Table 13):

Table 13. A summary of regression analysis considering profitability and satisfaction

Models	Dependent Variable	Independent Variable	Beta	Sig.	Model Sig.
1	Profitability	Employee Satisfaction	0.012	0.897	R = 0.012 R ² =0.000 Sig = 0.897

The regression model as presented above result worrying picture regarding the relationship. Management accountants' satisfaction does not have any relationship with profitability. The firms fail to operationalize its satisfaction effort to raise profitability. It is the failure of firms to maintain a desired cohesion between satisfaction and profitability. And this study concludes that the firms should use this loose relationship as an opportunity to improve their profitability scenario. Job profiles of management accountants need a careful revisit to confirm the role of management accountants in driving the firms strategically. In a small market with few multinational firms who have taken the leading role to control the marketplace, local firms may increase their competitiveness by utilizing the skills and competencies of professional management accountants. Tornow and Wiley (1991) also found a consistent negative relationship between employee satisfaction and gross profit which resembles with the findings of this study. In another case, Wiley (1991) concluded the relationship between overall employee satisfaction and financial performance as "virtually nonexistent." Based on the result of regression analysis, the hypothesis formed to test the relationship between the satisfaction of management accountants and profitability is rejected as mentioned in **Table 14** below:

Table 14. Test of hypothesis on profitability

	Hypotheses	Expected Sign	Accepted/ Rejected
3	There is a positive and significant relationship between management accountants' satisfaction and profitability	+	Rejected

5. Limitations of the study and recommendations for future research

Based on existing literature on job satisfaction, factors affecting job satisfaction and the consequences of job satisfaction, the research identified the gap and carry out this research to fill up the gap. Still, the research has certain limitations and identifies some areas for further research.

5.1 Limitations of the Study

This study has deployed an exploratory type of study based on semi-structured questionnaire survey. As the study is based on a sample, the findings of the study could not be generalized. Other data collection tools might be applied covering wider sample. Qualitative methodology might be carried out by using in-depth interview or case study method to bring triangulation in the study. Along with regression analysis, other statistical tools like clustering, machine learning or neural networks may be deployed to get extra insights in conclusion where the

behavioral dimensions relating to job satisfaction could be more accurately captured. This study is applied on management accountants working in manufacturing firms only, which is another limitation of the study. A cross-sectional analysis might address the divergences among the management accountants in terms of their satisfiers. These limitations might be carefully analyzed for further exploration.

5.2 Recommendations for Future Research

The exploration process of this study identifies some areas for further study. Based on a survey, Chartered Global Management Accountants (2020) has published series of publications covering digital disruption and the future of finance professionals. They established that the role of management accountants has undergone dramatic change with advance technologies, like machine learning, robotics, blockchain, artificial intelligence, business intelligence, and data analytics. This study concludes that the satisfaction of management accountants does not depend on the system they use. A study may be conducted to identify the reason, which might be due to the impact of technological disruptions on the job profile of management accountants. At the same time, unlike other studies, this study concludes that satisfaction of management accountants does not cause commitment. Value proposition of this study prioritizes service quality over product quality which may be another area for research whether it is due to the application of contingency approach or other unknown reasons. It is also important to know the reason of rejecting the last hypothesis which reads like ‘there is a positive and significant relationship between management accountants’ satisfaction and profitability’. In addition to quantitative studies in cross-sectional areas, the qualitative research paradigm may bring further merit to findings.

6. Conclusion

Job satisfaction, factors affecting job satisfaction, implications of job satisfaction on various performance parameters are very common research areas. A wide array of literature records some commendable findings on this very traditional, but popular research area. This study brings new dimensions in researching satisfaction by addressing a group of professional management accountants in an emerging economy, Bangladesh. This study adds to existing literature on these selective areas as there is no existing study done considering the management accountants only. Management accountants are playing very critical role in organization to attain strategic goals which has not been researched before. In this technology-driven fourth industrial revolution era, the jobs of management accountants have even become more challenging and management accounting system has been refined as a response to address these challenges. This study earnestly attempts to understand management accountants’ satisfaction with factors affecting

satisfaction, consequences of such satisfaction and impact of satisfaction on profitability to enrich the literature of satisfaction. Here, satisfaction has two dimensions, satisfaction with the job and satisfaction with the system. It identifies three major constructs of management accountants' satisfaction, viz., organizational support, supervisory support, and business environment support. It concludes that management accountants' satisfaction largely depends on all these major constructs. However, management accountants' satisfaction does not depend on the system they work with which requires further research.

From the findings of satisfaction of management accountants, the presence of contingency approach could be understood. Bangladesh as an emerging economy has witnessed serious reform initiatives in the field of professional accounting. Management accounting profession has undergone regulatory scrutiny and intervention as a recognition of the important roles played by management accountants in rebuilding the economy. Bangladesh is hoping to graduate itself in the category of developed nation by 2041 and the country has made a delta plan targeting the year 2100. In this journey, management accountants will support the Government of Bangladesh as development partner in increasing the competitiveness of industrial sector particularly. This study will act as a baseline study to highlight the life of management accountants in corporate world. The satisfaction of management accountants on the jobs they do is driven by some internal and external factors, however, they are not satisfied with the system they work. This is a very important and interesting finding for the regulators, practitioners, and professional community. In most of the cases, management accounting system used by organizations in Bangladesh is not standardized, rather it is embedded in general accounting system. Organizations also lack seriously to identify areas where management accountants' services are warranted. Aply, management accounting profession faces challenges to establish itself as an independent profession with respective job profiles. Thus, management accountants are not happy with the system they work, which in most of the cases, fails to provide them required information in supporting their tactical decision making. And this is a very important reason of lack of competency in local firms which is reflected in the structure of manufacturing sector of the country. It is dominated by one or two multinational firms.

The research also identifies some precedents of satisfaction like loyalty, commitment, product quality and service quality. It is widely accepted and believed that to demonstrate innovation and creativity in workplace, the management accountants need to be contented with the job environment. In fact, rebuilding customer satisfaction is importantly triggered by management accountants (Helmi, 1998) through ensuring different value dimensions in offered products and services. They must link increased value with improved financial results. Some employers even believe that protecting the "bottom line" requires

satisfying or delighting customers via satisfying or delighting employees (Brown, 1973; Levine, 1995). This study also considers a similar research objective to find out any relationship between management accountants' satisfaction and profitability through different value generators. The research findings conclude that management accountants' satisfaction has relationship with different value dimensions. Moreover, it fails to relate satisfaction with profitability. This finding reflects a poor linkage between the parameters and failure of the market to navigate the high level of satisfaction in improving the bottom line.

Some of the research findings confirm earlier studies like factors affecting management accountants' satisfaction, satisfaction improving loyalty and other parameters of value dimensions. However, the study also results some exceptional findings. Management accountants' satisfaction results no significant relationship with the system management accountants use, satisfaction of management accountants does not increase commitment level, product quality is not a value dimension though service quality is, and management accountants' satisfaction does not lead to profitability. These findings offer the potentiality of conducting new research which brings the management accounting research in a different height at least in emerging economies. It also signals a particular pattern of management accounting system that is being used in Bangladesh. As the study is based on structured questionnaire survey and is motivated by positivist paradigm of quantitative research, the research findings cannot be generalized. The results of the study should be read considering the specific research context. The corporate sector of Bangladesh is characterized by dominance of service sectors, absence of highly competitive productive sectors, less dependency on professional services etc. A large number of companies represents first generation companies, industry-academia tie up is absent, professional accounting bodies maintain weak relationship with corporate counter-part and customers are dominated by uneducated and unaware group which collectively develops a context for some particular findings as this study concludes.

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