

# **How to Contact**

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# **RULES AND REGULATIONS**

- All students MUST attend the class more than 80% (>3 times absence without proper reason, please contact One-Stop Service to withdraw)
- All students MUST apply to the uniform standard rules and regulations all times when in university

# **MEANS OF EVALUATION**

- Ethics and morals (Attendance, Punctuality, Honesty, Conscience etc.)
   10%
- o Midterm 20%
- o Final 30%
- Group assignment 30%
- o Quizzes 10%

# This lecture will cover:

- ☐ Overview of Managerial Accounting
- ☐ The different between Financial Accounting and Managerial Accounting
- ☐ The Changing Business Environment
- ☐ Competitive challenges in HRM



### FINANCIAL ACCOUNTING

- Financial accounting serves external decision makers:
  - Stockholders
  - Suppliers
  - Banks
  - · Government agencies

# COMPARING MANAGERIAL AND FINANCIAL ACCOUNTING

### **Financial Accounting**

 Provides information to stockholders, creditors, government agencies, customers



# Aids planning and controlling operations



**Managerial Accounting** 

Provides information

other internal users

for managers and

Internal Users

**External Users** 

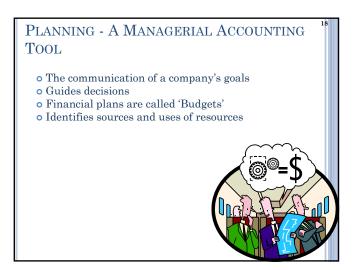
# Compared to Financial Accounting, how Does Managerial Accounting Differ?

# Managerial Accounting is.....

- More flexible
- Not GAAP --- Doesn't have to meet requirements of SEC, GAAP, IRS
- Forward-looking rather than backward emphasis
- More timely, may sacrifice accuracy
- Emphasizes segments and products of an organization rather than the company as a whole
- Emphasizes both quantitative and qualitative considerations

|                                   | N OF FINANCIAL A                                |  |
|-----------------------------------|---|--|
| 1. Users                          | Financial Accounting  External persons who      | Managerial Accounting  Managers who plan for     |
| 2. Time focus                     | make financial decisions Historical perspective | and control an organization  Future emphasis     |
| 3. Verifiability versus relevance | Emphasis on verifiability                       | Emphasis on relevance for planning and control   |
| 4. Precision versus timeliness    | Emphasis on precision                           | Emphasis on timeliness                           |
| 5. Subject                        | Primary focus is on the whole organization      | Focuses on segments of an organization           |
| 6. GAAP                           | Must follow GAAP and prescribed formats         | Need not follow GAAP<br>or any prescribed format |
| 7. Requirement                    | Mandatory for external reports                  | Not<br>Mandatory                                 |





# CHANGING ROLES OF MANAGEMENT ACCOUNTANTS

- o Impact of technology
- Ensuring accurate financial records
- o Planning, analyzing, and interpreting accounting data
- ${\color{red} \bullet}$  Providing decision support

# REQUIRED SKILLS OF MANAGERIAL ACCOUNTANTS

- Knowledge of financial and managerial accounting
- Analytical skills (critical thinking)
- Knowledge of how a business functions
- Ability to work on a team
- Oral and written communications skills

# EXERCISE 1 1)Explain the term of Marketing, Supply Chain Management and Human Resource Management related to Planning Controlling and Decision Management 2) How is Managerial Accounting important to Question 1)