

Managerial Accounting Sample By Call Assignment Help

Executive Summary

This report is based on self-reflection on the importance of financial managerial accounting and its importance in different firms in the process of adhering to balance between cash inflow and outflow. The different learning from the management course education on financial accounting such as analyzing the concept is discussed thoroughly in this report. The various role of the accounting manager such as "financial accounting", "cost accounting", "budgetary control", "inventory control", "statistical estimations", "target costing" , "margin analysis", "break-even evaluation", "audit conduction", "interim reporting" are also highlighted in this report. This report also illustrates the learning from individual academic assignments such as the importance of decision making, communication, and analytical skills. Self-reflected explanations on best techniques and concepts are also illustrated in this report.

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Introduction

Financial management is regarded as the most innovative mechanism adopted by firms to maintain a balance in the financial system. This report mainly sheds light on self-reflection based on different knowledge gained through the course of managerial accounting. Learning's of individual assignments including the importance of decision making, analytical ability, and communication are also highlighted in this report. This report also illustrates the various concepts of financial accounting management and different techniques such as decision making, analyzing financial statements important for an accountant manager.

Body

Q1. Self-reflection on knowledge gained through managerial accounting

Managerial accounting is regarded as an effective pillar of an organization. An accounting manager handles the entire system of capital inflow and outflow to adhere to proper balance. Assets management, liability records, estimating expenditure, cost management, and planning, monitoring price and cost change, conduction of audits, providing proper assistance, directing organizations are the major tasks of a managerial accountant (Appelbaum *et al.* 2017). In my opinion, managerial accounting provides a wide future scope as all the small and large scale firms require assistance in proper financial management. Providing financial detail about the organization's financial statements is the major role played by the accounting management. I also learned that managerial accounting involves the study of the different external factors such as inflation rate, demand, and supply chain, competition level that tends to pose some direct or indirect effect on the financial indicators of the firm.

A managerial accountant supervises the entire process of change in the financial system of the firm. As opined by Nitzl, and Chin (2017) the major role and responsibilities of an accounting manager are as follows "financial accounting", "cost accounting", "budgetary control", "inventory control", "statistical estimations", "target costing", "margin analysis", "break-even evaluation", "audit conduction", "interim reporting", "handling tax" and other office services. Thus, I gained knowledge on the responsibilities to be carried out by individual accounting managers and every organization has a requirement of an accountant. As per my opinion, an organization fails to involve in decision-making without the supervision and assistance of the managerial accountant. Therefore from my course study, I learned about various tools such as software and Microsoft excels adopted by organizations for estimating and calculating the

budget. This course of study provides a wide range of scope as every organization has the processes required of the managerial accountant to access long-term progress.

Q2. Learning from individual assignments

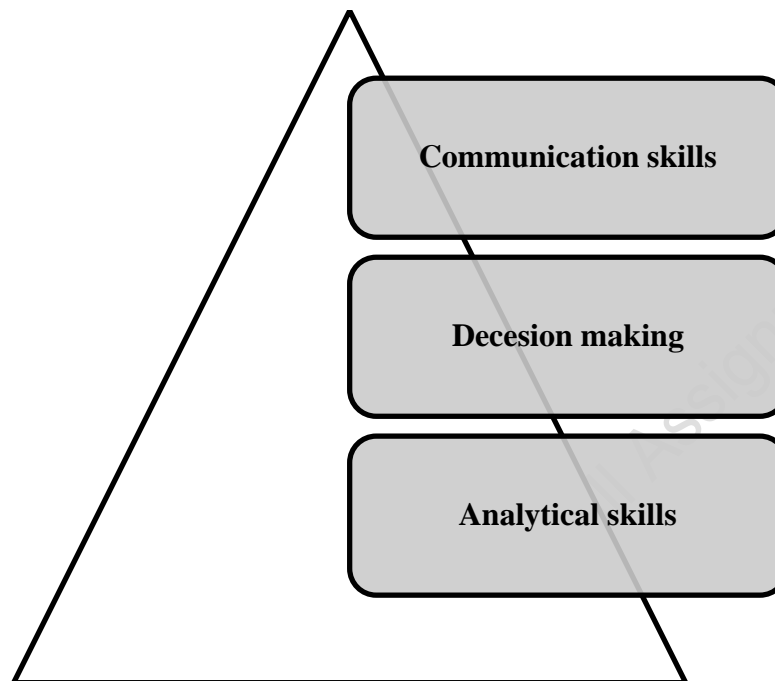


Figure 1: Learning of individual assignments

(Source: Kontsevaya and Alborov, 2017)

The individual assignments boosted my keen interest in the subject of managerial accounting. I learned about the importance of managerial accounting in various firms and the way it helps an organization to adhere to financial balance. The importance of using different modern tools and software such as excel sheets and financial calculators for estimating budget plans and cash flow statements is also learned during the individual assignments. I have noticed a change in my ability to be involved in the process of in-depth analysis. Kontsevaya and Alborov (2017) cited that development of the communication skills is the major contribution of different individuals' academic assignments.

Thus, I have learned that presentation and the ability to deliver a decision or financial idea to managers and co-workers is an important factor in becoming an accounting manager. This individual assignment made me realize that presentation and gesture play a crucial role during the conduction of audits. These individual assignments provided me with scope to adhere to my weakness of poor problem-solving ability and failure in critical thinking. Overall I gained a

thorough knowledge of the role of managerial accountant and its importance for an organization aim of manipulating different financial indicators.

Q3. Learning on different accounting concept and techniques

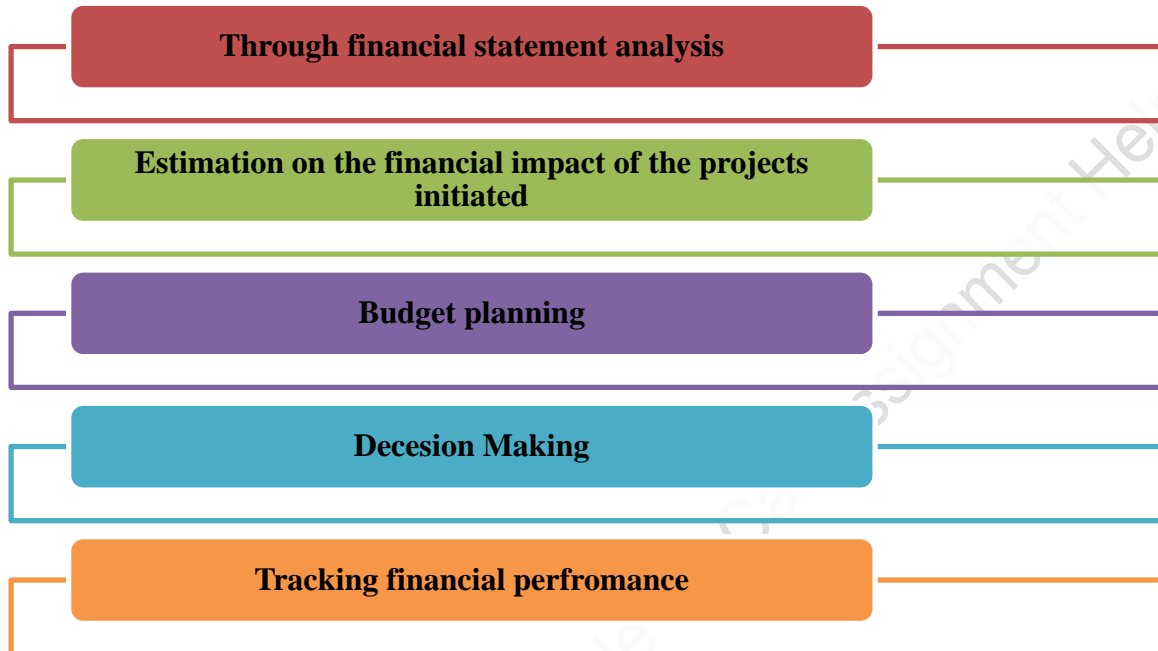


Figure 2: Techniques to be followed by accounting manager

(Source: Grosu *et al.* 2019)

Financial management is the major pillar that helps an organization to grow and develop in the competitive economic structure. Planning, calculation, and monitoring of complex financial statements such as "balance statements", "cash flow statements" and "income statements" are calculated and evaluated by a managerial accountant. Assisting different external factors such as inflation rate, demand, and supply chain, the political system that has a direct impact over the financial records and indicators of the firm are also supervised and altered by accounting managers. In the words of Grosu *et al.* (2019) the different techniques that an accounting manager must behold for enhancing the performance are "through financial statement analysis, estimation on the financial impact of the projects initiated, budget planning based on previous financial records, decision making and tracking the financial performance" of the firm.

I learned that financial statement analysis is the initial technique for managing the accounts without in-depth knowledge about different capital flow, assets, and liability an organization fails to involve in different planning on growing financial indicators. As per my opinion, decision-making is the most important technique attributed by the finance manager, and analysis of the

different financial statements is the most essential norm of the concept. In the words of Kim and Matsumura (2017) an organization faces huge risks and crises in the process of managing the financial indicators. Often a firm tends to incur huge losses or low income due to slight changes in the economical market. Assistant in a firm about financial development and monitoring the financial outcome of a project is another vital technique of managerial financial assistant for understanding a relationship within the external and internal factors that pose a direct effect on the financial systems. Thus, I learned that financial management is the primary necessity of any development organization.

Conclusion

Financial accounting involves complex calculations based on the capital management of the firm. The major roles of the accountant manager are "financial accounting", "cost accounting", "budgetary control", "inventory control", "statistical estimations", "supervision and decision making", "conducting audits". The different techniques that make a financial manager successful are "through financial statement analysis, estimation on the financial impact of the projects initiated, budget planning based on previous financial records, decision making and tracking the financial performance". Individual assignments were beneficial in learning the importance of decision-making and analytical ability. The importance of communication for citing innovative financial ideas to other managers and co-workers is equally important.

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