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Examining the Roles and Competencies of the Business Controlling Function

A Case Study of an International Manufacturing Company

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ABSTRACT:

Johdon laskentatoimen ja johdon laskentatoimen ammattilaisten roolia on tutkittu paljon viimeisten vuosikymmenten aikana ja roolin onkin nähty saavan erilaisia ulottuvuuksia ja kehittyneen. Perinteisen laskentatoimen ammattilaisen roolin, joka on nähty lähinnä "pavunlaskijana", lisäksi on kehittynyt liiketoimintaorientoitunut liiketoimintakumppanin rooli. Johdon laskentatoimen ammattilaisten rooliin organisaatioissa vaikuttavat monitahoiset tekijät ja osittain aiempi tutkimus onkin havainnut toisistaan poikkeavia löydöksiä, jotka ovat osin jopa ristiriidassa keskenään. Aiemman tutkimuksen mukaan perinteinen pavunlaskijan rooli, joka keskittyy esimerkiksi taloudellisen datan käsittelyyn ja jo tapahtuneen katselmointiin, ei ole hävinnyt. Eri näisten, esimerkiksi rooliin ja toimintaympäristöön liittyvien, muutosten vuoksi myös laskentatoimen ammattilaisten osaamistarpeet ovat kehittyneet.

Tässä case-tutkimuksessa tarkastellaan case-yrityksen Business Controlling -funktion nykyistä roolia ja osaamisalueita, minkälaista roolia Business Controlling -funktiolta odotetaan jatkossa ja minkälaiset tekijät vaikuttavat rooliin. Tämän lisäksi odotuksia funktion osaamisalueista tarkastellaan. Case-yrityksen Business Controlling -funktiossa työskentelevät Business Controllerit ovat johdon laskentatoimen ammattilaisia. Laadullinen tutkimus toteutettiin puolistrukturoiduin haastatteluihin, joihin osallistui niin sidosryhmien kuin Business Controlling -funktion edustajia.

Tutkielman teoreettinen viitekehys keskittyy avaamaan johdon laskentatoimen roolia ja sen kehitystä, sekä erilaisiin rooliin vaikuttavia tekijöitä. Teoriaosuudessa käsitellään johdon laskentatoimen ammattilaisten työskentelyä erityisesti suhteessa johtamistyöhön, päätöksentekoon sekä strategiatyöhön, minkä lisäksi liiketoimintakumppanuuden näkökulma otetaan huomioon. Osaamisia on myös käsitelty työn teoreettisessa viitekehyksessä, minkä lisäksi niihin vaikuttavia tekijöitä on pyritty tarkastelemaan kattavan yleiskuvan aikaansaamiseksi.

Case-yritykseen kohdistuneen tutkimuksen tulosten perusteella voidaan sanoa, että perinteinen pavunlaskijan rooli korostuu nykyisellään case-yrityksen Business Controlling -funktiossa, joskin viitteitä liiketoimintakumppanuudesta on jo. Case-yrityksessä on selvästi havaittavissa oleva odotus liiketoimintaorientoituneista Business Controllereista ja arvoa tuottavasta roolista. Tutkimuksen tulokset linjaavat myös, miten case-organisaatiossa nähdään Business Controlling -funktion osaaminen nykyään ja millaisia odotuksia on tulevaisuuden osaamisalueisiin liittyen. Tutkimus osoittaa erilaisia tekijöitä, jotka vaikuttavat Business Controlling -funktion rooliin tulevaisuudessa. Lisäksi voidaan todeta, että tutkimuksen mukaan Business Controllereilta odotetaan laaja-alaista osaamista.

KEYWORDS: management accounting, business controller, role, competency

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Abbreviations

AI: Artificial intelligence
BC: Business controlling
BU: Business unit
BI: Business intelligence
EMA: Environmental management accounting
ERP: Enterprise resource planning
KPI: Key performance indicator
MA: Management accountant
MAC: Management accounting and control
ML: Machine learning
SMA: Strategic management accounting
VP: Vice president

1 Introduction

This section introduces the background and context for the master's thesis and the research conducted by the author. In the introduction chapter the objectives and significance of the study are presented and finally, the structure of the thesis is introduced.

1.1 Background and Research Gap

As previous research (see e.g. Ala-Heikkilä & Järvenpää, 2023; Rautiainen et al. 2024) has indicated, a lot of discussions has occurred regarding management accounting, how or if its role has developed and what kind of changes can be identified within management accounting. Among others, Ala-Heikkilä (2022) aimed to outline a holistic and ideal picture of the management accountant's (MA) image and role. The extensive academic literature and previous research show that the roles and competencies of MAs have been widely studied over the last decades. Especially qualitative research has been broadly utilized (Parker, 2012).

Traditionally MAs were mainly seen as "bean-counters", but the shift from the traditional role towards a business-oriented partner was detected decades ago. This transformation or expansion of the role was indicated by, for instance, Granlund and Lukka (1997). Through this shift the importance of MAs has been recognized by organizations' other functions (Granlund & Lukka, 1997, s. 222), which has partly increased academic interest in management accounting as a field, particularly in studying the different roles and contributions of MAs. The existing research has indicated various and even sometimes contrary findings relating to the roles of management accounting (see e.g. Ala-Heikkilä & Järvenpää, 2023; Wolf et al., 2020). Over the years, some studies have suggested that the bean-counter role is fading (see e.g. Friedman & Lyle, 1997), while others have found that the traditional role with number crunching activities has not completely vanished (see e.g. Ala-Heikkilä, 2022). Furthermore, also hybridization of the roles has been discussed (see e.g. De Loo et al., 2011) and some studies have shown that different roles of MAs can be simultaneous and fluid (see e.g. Rautiainen et al., 2024). These discrepancies

within the existing research alone indicate that the topic remains relevant for future academic research.

Correspondingly, as the roles of MAs are evolving and changing, the required competencies are being affected (see e.g. Bucardo et al., 2024; ten Rouwelaar et al., 2021; Oesterreich et al., 2019). Management accounting function and MAs are subjected to various factors and changes, as demonstrated among others by Bucardo et al. (2024). For instance, for successful business partnering MA needs to demonstrate various skills, especially interpersonal and conceptual skills (see e.g. ten Rouwelaar et al., 2021). Contemporary management accounting is increasingly being shaped by evolving environment, characterized by technological and digital advancements, along with a growing emphasis on environmental, social and governance (ESG) considerations. These elements also affect the skill requirements of MAs (see e.g. Awyong et al., 2022). The contrary and variable findings in the academic research indicate the relevancy of this study and the changing operating environment emphasizes the existing research gap. Additionally, as MAs operate in interaction with other organizational functions and different stakeholders, their roles and competencies are shaped by organizational, relational and contextual factors.

This qualitative research contributes to the long traditions in the management accounting research (see e.g. Parker, 2012). The research is conducted as a case study for a manufacturing company, which is operating internationally, providing also services to its customers, and has its manufacturing operations mainly in Finland. The case organization on a group level has in total around 400 employees, including both white- and blue-collar workers as well as management. Although the study focuses on a single case company, it contributes to the broader management accounting literature through the in-depth examination of MAs' roles and competencies. Regarding the context of this study, it is also noteworthy that the case organization has comparatively young management accounting function, in other words, the organization does not have in all respects long traditions and fully mature procedures in place. In some cases, companies may not have

established approach to MAs' business partnering practices, even though the term "business partner" might be used (Jones & Scapens, 2020). Furthermore, regarding the background and demand for the research, it is relevant to mention that in the case organization there has been a recently initiated organizational change which aimed at operating in business unit (BU) structures. Due to the organizational reform, also the management accounting function might be subjected to changing requirements and expectations. Thus, it is highly relevant to study the current state of the management accounting function in the case company, as well as the potentially needed competencies and expectations towards the function and the Business Controllers in the changing and restructuring environment. The study is substantiated by a clear practical imperative and offers insights that extend beyond the organization by shedding light on the development of management accounting functions in relatively nascent and changing organizational contexts. In particular, the study contributes to understanding what kind of future expectations there might be towards the MAs in a changing environment and organizational structure.

To mitigate possible confusion with the terminology used in the master's thesis, it is clarified that in the case organization management accounting function equals business controlling (BC) function and management accountants (MAs) equal business controllers. Therefore, in the study both parallel terms are used interchangeably. It must be disclosed that the author of the master's thesis was employed by the case company during the initial and empirical phases of the study. However, the employment relationship concluded by the researcher prior to the final analytical stage, during which the data from the conducted semi-structured interviews was fully examined and analyzed. Consequently, at the time of the analysis, the researcher no longer had any formal affiliation with the organization. To mitigate the potential role ambiguity of the author and hence ensure the credibility of the study, at the beginning of each conducted interview, it was systematically clarified for the interviewees that the role assumed in the interview context was solely of an independent researcher. It was emphasized that the study aims to collect open and truthful perceptions and that the answers will be handled anonymously

throughout the research process. These actions are consistent with established academic practices.

1.2 Research Objectives and Questions

As Puusa and Juuti (2020) expressed:

“The aim of science is to describe, explain and understand reality.”

The previous research and academic literature have presented various roles and characteristics for management accountants. There are multiple factors and elements that shape or may shape the role of MA. Currently, the digitalization megatrend is progressively shaping the management accounting profession, alongside the growing importance of ESG requirements. Moreover, MAs might be subjected to different skill requirements and expectations. There is no definite characterization which applies to all MAs in each context and within all organizations. The management accounting function’s roles, characteristics and the expectations towards them and their development cannot be derived from existing literature alone. For example, the contextual factors need to be taken into consideration through the empirical research on the case company. This master’s thesis aims to examine the current state of the case company’s management accounting function. The purpose is to identify the existing roles and competencies, and to examine how these are expected to evolve in the future. As stated, the roles of MAs are shaped by range of different factors, such as organizational structures and expectations, the nature of work, and digitalization. This study seeks to identify and examine these elements within the case company, which has undergone organizational changes that may partially influence the management accounting function and the roles of MAs.

This master’s thesis contributes to expanding the case company’s understanding of the current state of its business controlling function while also clarifying expectations regarding its future role and competencies. In addition, the study examines the factors

shaping the management accounting function. The research questions that will be addressed in this study are the following:

RQ1: What kind of roles and competencies are identified for the business controlling function?

RQ2: What kind of roles and competencies are expected of the business controlling function in the future?

RQ3: What factors influence the future roles of the business controlling function?

As stated, the study is not limited to analyzing only the current state, as it conducts a comprehensive review of the expected future roles and competencies of the BC function. To provide a deeper understanding, the factors related to the future role of the BC function are further examined. Through semi-structured interviews, the objective is to identify stakeholders' requirements and expectations regarding the roles and competencies of the management accounting function. The study also considers how the function perceives itself, its current role, and the possible shift in the role and competencies it deems necessary. These insights are collected through semi-structured interviews with two representatives of the BC function. This approach enables the researcher to develop a comprehensive understanding of the function's activities and to assess whether significant discrepancies exist between stakeholder perceptions and those of the function itself. This approach enables the researcher to develop a comprehensive understanding of the BC function's activities and to assess whether significant discrepancies exist between stakeholder's perceptions and those of the function itself.

The research questions are deemed to be appropriate in relation to the objectives of this master's thesis. Furthermore, the research questions are serving the single case study in question and are addressed through a comprehensive literature review and empirical data collected via semi-structured interviews conducted in accordance with established academically accepted procedures. Further, the interview data is rigorously analyzed

against the theoretical framework to generate insightful conclusions and recommendations for future research.

1.3 Significance of the Study

This study provides a significant contribution to the academic research on the field of management accounting due to its strong practical relevancy. The MA profession is continuously shaped by elements such as technological advancements and increasingly volatile business environments. Additionally, the context in which the study is conducted enhances its relevance, as the case company has recently undergone organizational changes that also influence the management accounting function. These influencing factors not only shape the role of MAs but also reinforce the importance of further research in this area.

This study establishes a comprehensive theoretical foundation through an extensive review of the academic literature and outlined theoretical framework. A comprehensive understanding of the management accounting function and its practices can be achieved through a synthesis of academic literature on management accounting, the roles and competencies of MAs, and the factors shaping these roles. The study provides a systematic understanding of the management accounting function and its practices and the theoretical grounding provides a solid basis for the empirical research and analysis. The empirical findings offer in-depth insights into the phenomenon as they address the above determined research questions. The study provides the case company with actionable insights and recommendations to support the possible development of its BC function.

To summarize, this study demonstrates strong theoretical and practical relevance by bridging academic concepts with real-life organizational practices, thereby offering insights that enhance both scholarly understanding and practical application of the business controlling function in a contemporary context.

As Ahrens and Dent (1998, p. 33) state, organizations do not follow projections of single theories, consequently, research on how management accounting function operates in practice is required. This study contributes to examining the phenomenon within the case organization's context while also offering meaningful insights and perspectives to audiences beyond the case company.

1.4 Structure of the Thesis

This master's thesis consists of seven main chapters. The first chapter introduces the theme of the study, addressing the background and objectives of the study. Furthermore, the first chapter clearly presents the outlined research questions and explains the significance of the research.

The second main chapter of the thesis includes literature review which is followed by the theoretical part of the study, which consists of third and fourth main chapters. In these chapters the academic literature and previous research are presented regarding the roles and competencies of MAs as well as the factors influencing how the roles have or may evolve. Additionally, the roles of MAs are examined in relation to managerial work, decision-making and strategic work.

The empirical part of the thesis begins with the fifth main chapter which presents the selected methodology for the research. This section introduces why the methodology was chosen, the case organization and how the data was collected. The empirical findings are presented in the sixth main chapter. The structure for presenting the findings is derived from the theoretical part of this study to allow organized approach on reviewing the empirical findings. Finally, the seventh main chapter introduces the conclusions in which the findings are discussed from theoretical and practical point of view. The chapter outlines the limitations of the study and provides suggestions for future research related to the themes of this thesis.

2 Literature Review

This chapter reviews the existing literature and available research relevant to the topic and scope of the master's thesis. It is illustrated what kind of academic references are used to compile the theoretical part of the study and based on what the references are selected. Additionally, the context of management accounting and control is explained to understand the environment MAs are working in and the practices and activities they are involved in.

2.1 Overview of Literature

Decades ago, Granlund and Lukka (1998, p. 186) expressed that research especially on Finnish management accounting is limited and not systematic. Now, there are plenty of relevant research on the topic, both in Finnish and global context which are both utilized for this master thesis. This approach is deemed to be adequate, as the case company operates internationally, thus it is not suitable to tie the existing literature and research solely on Finnish context. Additionally, several factors influencing the roles and competency requirements of MAs can be identified in international research, particularly those related to global development or even megatrends such as digitalization, including for instance the increased usage of advanced digital tools and systems. The related factors are reshaping the management accounting practices regardless of national boundaries. Therefore, drawing on both Finnish and international academic literature provides a comprehensive and relevant basis for understanding the evolving role of MAs and their competencies. Additionally, as this master's thesis does not focus on cultural factors, the chosen approach is therefore considered appropriate.

Recent academic literature provides multiple contributions relevant to the topic selected for this study (see e.g. Ala-Heikkilä & Järvenpää, 2023; Rautiainen et al., 2024; van Slooten et al., 2024). It is notable that there are some key articles and research papers (see e.g. Granlund & Lukka, 1997) regarding the topic that have remained relevant during the past decades. In addition, there are various recent research papers (see e.g.

Cardinaels et al., 2025) available which are mainly utilized in the literature review of this thesis. It is highly important to utilize the existing literature and past research widely from the past few decades to compose a comprehensive overview of the background and development of management accounting activities and extension of the MAs' role.

Regarding the competencies, there are also other established frameworks available in addition to the one that the Institute of Management Accountants (IMA) has compiled. For example, one of the well-known frameworks is the CGMA Competency Framework which is developed together by the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA). The CGMA Competency Framework derives from skills perspective, as it approaches the competencies through five different skill areas: technical, business, people, leadership and digital skills (CGMA, 2023, p. 7). IMA's framework focuses on ten competency domains in relation to management accounting roles and tasks, which makes it compatible with this study as it identifies and assesses the roles of business controlling function and its competencies in the case organization.

Through examining the framework produced by IMA, it is possible to collect a basis for understanding what kind of competencies MAs might have and what kind of activities MAs might have in organizations. The structure for reviewing the competencies through relevant literature and existing research is derived from the IMA's framework categorization of the competencies. Similarly, as regarding the roles of MAs, there are also various relevant research papers (see e.g. Oesterreich & Teuteberg, 2019; ten Rouwelaar et al., 2021) available to examine the competency area to compile a comprehensive understanding of it.

2.2 Management Accounting and Control

Management accounting differentiates from basic financial accounting as its purpose is to serve and support internal users and internal stakeholders, while financial accounting is directed more towards external users and for instance fulfilling statutory obligations

(Hansen & Mowen (2007, p. 22). Simply, management accounting has a focus on company's internal accounting and reporting (Burritt et al., 2002, p. 40). According to Hansen and Mowen, management accounting utilizes financial and non-financial information, providing broader and more versatile information than financial accounting. Summarized by Endenich and Trapp (2020), management accounting and control (MAC) aims to facilitate company's decision-making at all levels by offering both financial and non-financial information, which subsequently is seen by supporting efforts towards ethical decision-making processes. Johnson and Kaplan (1987) noted already at the end of the 1980s that the usage of accounting information for company's internal planning and control activities is not a novel spectacle, and some of the methods used today, such as product and inventory costing as well as internal accounting techniques, were developed already between 1880 and 1925 (Hansen & Mowen, 2007, p. 22).

It can be stated that accounting and consequently management accounting is not limited to the finance department of an organization, rather being an organization-wide operation (Järvenpää, 2007, p. 110). The role of management accounting can be viewed as the nerve center of the firm, given its access to all organizational information (Järvenpää, 2007 p. 117; Granlund & Malmi, 2002, p. 310). At the same time, the management accounting function is a support function similar to information technology (IT) department or human resources (HR) (Lambert & Sponem, 2011, p. 567). As Shields (1997, p. 7 – 8) explains, management accounting can shed light in different ways to company's many vital activities such as sales, product design and development, logistics, manufacturing and subcontracting through usage of financial information. Shields also mentions that management accounting is not limited to single activity, rather than examining different value chains.

Hall (2010, p. 303) explains that accounting function plays a pivotal role in the production and communication of key information regarding business performance. According to Otley (2016, p. 46) management accounting was initially examined mainly as a tool improving company's decision-making by providing information. In Järvenpää's study (2007,

p. 113) it is noted that over time, the increased need for timely and insightful financial information became crucial, which led to the development of management accounting and business controlling from the basic accounting activities. Management accounting information is typically presented in a calculative format that supports managerial action and can be considered inherently recurring in nature (Gerdin, 2014, p. 391). Swieringa and Weick (Ahrens & Chapman, 2007, p. 2) have described organizational relations as the following:

Accounting and organizational objectives are interdependent in the sense that objectives are influenced by the knowledge of potential accountings.

In addition to decision-making aspect, management accounting can be seen as activity providing information for management planning and control (Burns & Scapens, 2000, p. 4). Ahrens and Chapman (2007, p. 22) noted that information on company's past performance can be utilized to plan future and required measures. For instance, Hansen and Mowen (2007, p. 22) described that managers responsible for planning activities utilize management accounting information and oftentimes MAs monitor whether the plan is implemented and followed, therefore both planning and controlling activities are associated with MAC.

As mentioned, management accounting contributes also to control activities of an organization. Ahrens and Chapman (2007, p. 22) described management control as activities aiming to comprehend organizational procedures. Bragg (2007, p. 92 – 93) points out that inside a company there are various complex procedures and policies which together form the flow to generate revenue stream and ultimately sought earnings. According to Bragg, the processes are within many activities such as order entry, procurement, supplier invoice handling, inventory management and so on, thus there are also several potential vulnerabilities. These potential failure points may lead to intentional or inadvertent non-compliant behavior, at its worst, meaning intentional fraudulent behavior and even significant asset losses or reputational damage. Mitigating actions to prevent fraud or misstatements are the activity of MAC, Bragg explained. Controls can be

either automated or manually conducted, separated procedures or integrated into the initial process. According to Bragg, major risk areas are for instance within revenue recognition: inappropriate recording of revenue or within capitalization of assets: inappropriate recording of expenses on balance sheet. Additionally, for instance Hansen and Mowen (2007, p. 17, 22 – 23) emphasized the ethical behavior and the MAs' control role regarding that. MAs are required to work in compliance with regulatory and ethical guidance, supporting integrity and honesty. As for instance Eendenich and Trapp (2020) mention, especially after few large high-level accounting scandals, such as the Enron and WorldCom scandals, even more attention has been given to the significance of ethical behavior within management accounting activities. Especially after the fraudulent cases, researchers have been interested in studying accounting ethics further.

To summarize, it is not possible to fully comprehend management accounting by only reviewing its supposed functional properties alone (Ahrens & Chapman, 2007, p. 2), rather seeing MAC as activity aiming to understand a wide and complex field of organizational matters (Ahrens & Chapman, 2007, p. 22).

3 Roles of Management Accounting

According to Byrne and Pierce (2007, pp. 469 – 470) there has been a coherent intent to better understand the contemporary roles of management accounting and MAs, but the research on the topic has been partly fragmented. Järvenpää (2007, p. 115) notes that already around mid-90s the discussion of management accountants and their roles became active. Similarly, Ahrens and Dent (1998, p. 1) mention that a lot of research was done during the 80s and 90s regarding the overall field of management accounting.

There are partly contrary findings regarding the roles of MAs among the conducted research, which among others Ala-Heikkilä and Järvenpää (2023, p. 338) and Wolf et al. (2020, p. 211) have expressed. For instance, Rieg et al. (2023) found in their study that based on the extensive review of job advertisements for MA roles, it seemed that a strong focus on watchdog roles still exists, even though some research suggests that the more traditional roles of MAs are disappearing. Additionally, there have been indications that the different role types are or can be mixed.

Traditionally, the role of management accounting can be seen as a function that provides valuable numerical information for planning and control (Burns & Scapens, 2000, p. 4), but the role has not been working closely with other functions and business operations. The shift towards contemporary, business-oriented role is something that has happened during the past few decades and is still continuing (Lukka & Granlund, 2007, p. 231). Byrne and Pierce (2007, p. 470) also mention the discussion of the MAs' changing role towards a business partner model. MAs' image, role and identity were also studied by Ala-Heikkilä and Järvenpää (2023). They argued that the organizational aspects shape both the role of MAs and the expectations of operational managers.

Thus, the roles of MAs can be diverse, ranging from “bean-counters” to business partners, which can be partly explained by contextual differences as Granlund and Malmi (2002, p. 311) have stated. Notably, Andreassen (2020) found in his case study that digital capabilities may also narrow the roles for MAs, not only broadening roles.

It should be noted that this master's thesis aims to comprehensively synthesize findings from prior research in order to develop an extensive understanding of the potential roles of MAs. Later, the factors contributing to the roles are reviewed thoroughly.

3.1 Concept of Role

As the study examines the roles of the management accounting function and MAs, it is relevant to clarify the concept of 'role', although specific roles and their characteristics are subsequently analyzed within the management accounting context.

As Järventie-Thesleff and Tienari (2019, p. 237) note, both the concepts of identity and role have been studied a lot over the years. Wolf et al. (2020, p. 328) concluded that it is not always clear to distinguish between role and identity, as in many publications related discussions are partly ambiguous. Wolf et al. (2020, p. 312) point out that identity and role can be seen as two sides of a coin. Therefore, to explain the concept of role, the concept of identity must be mentioned. According to Wolf et al. (2020), identity consists of one's self-definition, meaning what kinds of self-belief and self-ideas one has. Although roles and identities can clearly be examined in conjunction, and as Järventie-Thesleff and Tienari (2019, p. 259) found in their study, the two co-exist and co-evolve over time, the concept of identity is not in the focus of the study. Incorporating it into the study would extend the master's thesis beyond the pre-defined scope. This study focuses on the concept of role, although, as noted by Wolf et al. (2020, p. 337), it can be difficult to analyze roles entirely independently of identity.

The concept of role in the MA context is summarized in Hopper's publication by Gross et al.'s (1956) definition which includes three levels. First, the role consists of the expectations from others, meaning the presumption on what MAs should be doing. Additionally, it involves the expectation which MA has towards himself on the matter. Secondly, the concept of role includes the behavioral approach: what MA truly does. Third aspect of the concept is the structure: how the MA position is positioned in relation to others in the organization.

When discussing the concept of role, it is relevant to mention that roles might be fluid (see e.g. Rautiainen et al, 2024) or role conflicts (see e.g. Hopper, 1980) might occur. Additionally, for instance Järventie-Thesleff and Tienari (2019) found possible interrole transitions in their study, meaning that employees may enter and exit roles temporarily. Furthermore, De Loo et al. (2011) found in their study, that different roles of MAs can be mixed, and it can be seen even as a hybridization of the roles. Similar findings were argued based on examining the MAs' roles by Weber (2011). Among others, Karlsson et al. (2019) found in their study that hybrid role is characterized by both traditional and business partner traits. Rieg (2018, p. 186) notes that considering the roles of MAs, the role names used are not solely neutral labels, but rather evoking specific expectations of bias. Therefore, it is essential to understand the meaning and characteristics of the different roles, which will be covered in the next subchapters of the thesis.

3.2 Traditional Roles of Management Accountants

Goretzki et al. (2018, p. 262) mention the early perception of management accountants when they were seen as “bean-counters” or as “scorekeepers” which is described by Jones and Glover (2018, p. 305). According to Granlund and Lukka (1998, p. 202) bean-counter is mainly collecting and processing historical financial information, handling financial figures to provide for formal information requirements and is not expected to understand business operations, only number crunching activities. The traditional role of MA focuses on keeping score of past performance through handling of financial figures (Rieg, 2018, p. 186). Friedman and Lyne (1997, p. 19) describe the concept of the bean-counter as a narrowly defined management accounting role focused on the routine generation of financial information that is viewed as insufficiently useful for supporting efficient business management and that generation of financial information production is a self-contained objective. Also, the performed tasks are repetitive and routine by nature (Rieg, 2018, p. 183). Correspondingly, Johson and Kaplan (1987, p. 3) describe that if management accounting is solely focused on periodic financial statements for assessing company's performance, it is not creating value for business managers and real insights on how to steer business. As for instance Granlund and Lukka (1998) described,

the traditional role can be summarized as an historian, as the role focuses on what has happened and examines that through the historical financial data. Ward (2011) even expressed that traditional MA role is passive.

Similarly, Friedman and Lyne (2001, p. 424) note that the bean-counter role is the dominant characterization of MAs. Friedman and Lyne (2001, p. 445 – 447) found that the bean-counter stereotype is evident, even though the stereotype includes various forms and the traditional role of MAs is seen as a function being concerned with producing numbers, reflecting the traditional bookkeeping tasks. According to Versteegen et al. (2007, p. 15) these bean-counter roles often perform scorekeeping and monitoring activities, such as maintaining accounting information and they also found that in most cases MAs adapt the role of bean-counter in early stages of their career. In addition to monitoring the past performance based on the figures, the traditional role can be described as “watchdog”, meaning that MAs are focused on compliance matters, detecting variances and keeping control (van Slooten et al., 2024, p. 2). Similarly, Lawson (2019, p. 18) notes that the concept of management accounting traditionally involves concentration on compliance adherence. For example, Rieg et al. (2023) found in their study that the watchdog role is almost invariably incorporated into each role of MA.

When Ala-Heikkilä and Järvenpää (2023, p. 349 – 350) examined several job advertisements in their study, they found that approximately 40 % of them included requirements for traditional number crunching, maintaining financial master data such as cost and profit centers and cost accounting, which fall under the traditional role of MAs and the related activities. Similarly, Lepistö et al. (2016, p. 78) found that various accounting related responsibilities were included in the job advertisements which they reviewed for their study. Furthermore, Lepistö et al. found that technical activities, such as reporting and budgeting as well as conducting analysis and participating in development work are described as responsibilities of MAs and these tasks are described as traditional. Similarly to others, Andreassen (2020, p. 230) also identified in his study that MAs are

involved in other traditional tasks such as distributing costs across departments and taking part in financial budgeting activities.

Granlund and Lukka (1998, p. 201 – 202) found that the bean-counter role partly remains relevant, as tasks regarding standardized reporting and such routines will be a part of finance function. Similarly, Maas and Matějka (2009, p. 1 234) describe that MAs are often responsible for producing objective and transparent reports which indicate the economic conditions. Additionally, they ensure that the financial reporting is integrous. Hopper (1980, p. 402) noted that often MAs with more of a traditional role work in centralized management accounting function focusing on the traditional tasks, operating far from the business. Burns and Baldvinsdottir (2007, p. 117) also described that traditional MA's role equals working isolated from the business and not creating value to stakeholders.

3.3 Shift to Business Partnering

Goretzki et al. (2018, p. 262) pointed out that there is abundance of studies on more recent role of a business partner and the characteristics related to it. Additionally, Byrne and Pierce (2007) mentioned that there has been a lot of research trying to build understanding around the contemporary roles of MAs, but the research is partly scattered. Weber (2011) argued that regarding the shift towards business-oriented role the theoretical model has not been fully established. Nevertheless, this subchapter focuses on identifying the characteristics and tasks connected with the business-oriented role, as some studies (see e.g. Jones & Glover, 2018) showed that there are clear indications that the role of MAs has indeed developed and shifted its focus over time. Granlund and Lukka (1997; 1998) expressed decades ago that there is a growing need for MAs to shift to a more business-oriented role from the traditional role, which was seen as a watchdog and a bean-counter role focusing only on past with no business acumen and future orientation.

The figure (see image 1) below illustrates how Granlund and Lukka (1997) summarized the expansion of the role, building up from the traditional role. It must be noted that Byrne and Pierce (2007) found in their study that the business partner role is not unambiguous and may have various connotations and ambiguities linked to it.

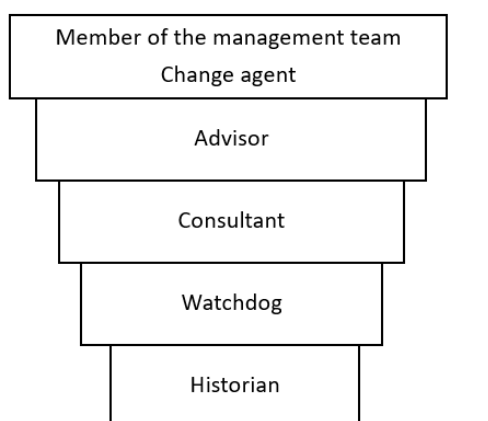


Image 1. The expansion of the management accountant's job description (Granlund & Lukka, 1997, p. 246).

Granlund and Lukka (1997) argued that the business-oriented role has evolved on top of the bottom ladders. This is because a historiographic or monitoring function continues to dominate as the underlying basis of accounting, regardless of the expanded roles which may be layered upon it. As a business partner, MA goes beyond traditional score-keeping activities (Karlsson et al., 2019, p. 186). Järvenpää (2007) described business-oriented role being associated with strategic and forward-looking orientation, as MAs contribute to forecasting, planning and strategic decision-making.

As many previous research (see e.g. Andreassen, 2020; Byrne & Pierce, 2007; Goretzki et al., 2018) have shown, the progress of advanced technology has decreased the traditional tasks of MAs, those with routine and repetitive nature, which has allowed more resources on value-adding work and enabled real-time analytics opposed to reviewing historical information (Khaldoon & von Alberi-Alhbtaybat, 2017, p. 862). Similarly, Burns and Baldvinsdottir (2007, p. 726) mentioned that less and less time is spent on

traditional tasks within management accounting, which indicates the shift to a more business-oriented role. Järvenpää (2007) summarized this value-adding work through the perception that the business-oriented MAs have become closer to business, being proactive advisors to stakeholders and participate closer in decision-making. Business-oriented MAs are willing and able to perform value-adding work and contribute to the management. Jones and Scapens (2020, p. 26) see that business partnering is not only providing the numbers but also providing insights and creating new knowledge based on them. Ahrens and Chapman (2007, p. 22) explained that business-oriented MAs may explain what it means in the light of the numbers when a business is doing well rather than relying on nonconceptualized measures.

Clear indications of the growing need for business partnering capabilities are also found in recent studies. For example, Ala-Heikkilä and Järvenpää (2023) analyzed job advertisements to examine the expectations outlined for MA positions. Ala-Heikkilä and Järvenpää (2023, p. 349) found that almost 90 out of the 100 reviewed job postings included the requirement to act as a strategic business partner. This requirement was described as business partnering to a business manager, contributing to business model development and financial performance optimizing. Additionally, some of the job advertisements had a similar approach, using the term strategic partnering including evaluating financial outcomes for strategic decisions, business modeling and providing recommendations (Ala-Heikkilä & Järvenpää, 2023 p. 349). Business partnering is also described as a role predicting the future, providing analysis and adding value (Rautiainen et al., 2024, p. 7). Acting as business partner is emphasized in MA positions which work in a global setting (Ala-Heikkilä & Järvenpää, 2023, p. 350). In Järvenpää's study (2007, p. 114) the business partner like role is also described as a sparring partner.

To summarize the characteristics and distinguished differences between traditional and business partner roles it is useful to review the figure (see image 2) compiled by Granlund and Lukka (1998) based on their study.

Character	Bean-counter	Controller
Temporal orientation	Emphasis on the past	Emphasis on the present and the future
Knowledge of the business in which the firm operates	Not expected	Expected
The primary aim of communication	Fulfilling of formal information requirements	Active attention attraction in order to get the message through
Felt scope of responsibility	Narrow; covers the production of correct accounting reports in time	Wide; covers both the production of relevant accounting figures and their application in business decisions
Cross-functional appreciation	Limited; based often on fear	High for active and capable person
General operating style	Information collector and processor	A member of the management team and a change agent

Image 2. The typical characteristics of ‘Bean-counters’ and Controllers compared (Granlund & Lukka, 1998, p. 202).

3.3.1 Stakeholder Theory

Due to the relationship between management accounting function and its possible stakeholders, it is relevant to examine the stakeholder theory introduced by Freeman initially in the 1984. Freeman notes that the word ‘stakeholder’ appeared in management literature first in 1963. Subsequently, there has been a lot of discussion around the theory (see e.g. Bridoux & Stoelhorst, 2022; Freudenreich et al., 2020; Greenwood & Van Buren, 2010) and Freeman has newer publication (see Freeman et al., 2018) on the subject as well. This subchapter shortly summarizes the relevant concept of the stakeholder theory in order to support the idea of the business-oriented MA role creating value to its stakeholders.

Freeman (1984) explained that the concept of a stakeholder was introduced to widen the earlier emphasis on shareholders as the sole constituency to which management is accountable for. Instead, the stakeholder perception extends managerial responsibility to a wider set of parties and emphasis the groups whose support to the organization is vital. In Freeman’s view, a stakeholder can be understood as an individual or a group that either influences an organization’s objectives or is influenced by their realization. This perception encompasses internal parties such as staff, clients, vendors, investors and

regulatory bodies, and others whose actions or interest may shape organizational outcomes. Freeman's stakeholder theory supports the idea of considering stakeholder networks in order to define and achieve the organizational goals. It must be noted that the stakeholder theory also covers the view of external stakeholders and forces, which are excluded from this summarization as this master's thesis focuses on the internal stakeholder's perception.

In the light of the stakeholder theory, it can be stated, that the management accounting function's internal stakeholders are for instance the business managers and leaders in the organization they work in. Thus, it is relevant to examine how the MA function is able to create value to its stakeholders as well as how the stakeholders see them and how the value-adding work of MAs, for instance participating in strategic work, may eventually influence organization's targets. The understanding of this is gathered by reviewing the roles and characteristics of MAs further.

3.3.2 Factors Influencing Business Orientation in Business Controlling

The business orientation of the BC function and MAs may be affected by numerous multifaceted factors, which can have both positive and negative impacts. Earlier some researchers (see e.g. Järvenpää, 2007) have stated that further research on the factors contributing to business-orientation is needed, this subchapter aims to present factors identified by existing research.

Byrne and Pierce (2007) noted that adopting a business partner role is not a simple effort. There are several factors that contribute to MAs having more resources on value-adding business partner work. For instance, the progress in enterprise resource planning (ERP) systems has decreased the traditional tasks of MAs, such as routine and manual work (Goretzki et al., 2018 p. 263). This digital phenomenon started already decades ago with emerging integrated ERP systems allowing data available from all over the organization via web browser-based systems (Granlund & Malmi, 2002, p. 304). Based on Granlund and Malmi's study, the evolvement of ERP systems has had direct impact on

management accounting as some activities were transferred to be handled automatically in ERP system, not separately and manually. Improvements occurred for instance in the area of cost accounting and profitability analysis, as ERP system allowed these activities to be performed more efficiently and accurately (Granlund & Malmi, 2002). Additionally, Järvenpää et al. (2023, p. 10) found that when data is centralized through an accounting system it builds the trust on the information based on the available data, which enhances the trust towards MAs as business partners. Van Slooten et al. (2024, p. 18) found in their study that MAs who have business-oriented role benefit from technologies and digital advancements as digitalization may facilitate a more complete enactment of the business partner role among MAs. With the capabilities enabled by new technologies such as big data and analytics, expectations toward MAs have increased, in the sense that they are no longer only expected to provide data, but to deliver insights that are grounded in the extensive available datasets (Khaldoon & von Alberti-Alhtaybat, 2017, p. 863), which partly enforce the shift to business partner role.

Järvenpää (2007, p. 114) found that organizational structure affects the possibility of MAs to be involved in the business' decision-making process as a complex organizational structure can create barriers. Sometimes accounting systems do not support the organizational structures either, which restricts the work of MAs. If MAs have possibility to locate themselves near business, they may create value as business partners through providing financial oversights (Jones & Scapens, 2020, p. 26) with focus on the future (Granlund & Lukka, 1998, p. 202). According to Järvenpää (2007, p. 116) in some cases the decentralization and bringing MAs closer to the business has enhanced the business-orientation and cooperation between MAs and business managers. Correspondingly in Hopper's (1980) study it was found that decentralization of MAs supported business managers efficiently. MAs were seen as internal service providers and the information they provided was more influential. Similarly, Wolf et al. (2020, p. 339) found in their study that the decentralization of management accounting function is a crucial factor in business-orientation of MAs, as over time MAs adapt and identify with their respective work groups which helps to build relationships. Järvenpää's (2007, p. 117) study also

found that when business managers understood the positive impacts from working closer with MAs, they were more acceptable in their attitudes towards the cooperation with MAs. Correspondingly, Granlund and Lukka (1998, p. 205 – 206) found that the beliefs of how MAs can contribute to and support business affect how they are perceived within organization. Also, job advertisements can be viewed as signal of organizational expectations and they partly shape how business-oriented MAs are perceived (Ala-Heikkilä, 2022). If a change towards closer cooperation is intended, it can be noted that to achieve such significant change in the organization, managers need to support implementation as Lukka and Partanen (2013, p. 94) found in their study. It seems to be a two-way street as the more MAs cooperated with business and their stakeholders; more acceptance was received for the cooperation and financial information shared by MAs (Hopper 1980, p. 402).

Jones and Scapens (2020, p. 9) note that organizations may lack an established approach to business partnering, even though the term “business partner” is implemented. Ala-Heikkilä (2022) found that although considerable efforts may have been done to establish business partner role, the efforts may have not been fully realized. Goretzki et al. (2018, p. 263) mention that the organizational context has an influence on MAs’ roles. Meaning, MAs may adapt their working style, priorities and behaviors towards business orientation and supportive role, if that is expected from them. Hopper (1980, p. 402) also mentions that some research has indicated that MAs will act according to the expectations of others towards them. Hopper indicated that clear expectations support the respective behavior in contrast to ambiguous expectations towards MAs. Correspondingly, Van Slooten et al. (2024, p. 18) found that clear specification of roles and expectations supports MAs in performing their roles in the desired manner. Wolf et al. (2020, p. 333) summarized in their literature-based research that clear expectations are the key to successful business partnering and same was stated by Rieg et al. (2023, p. 889) as they expressed that to deflect possible role ambiguity expectations need to be clearly communicated, for instance early on in recruitment process. On the other hand, Tillema et al. (2022, p. 2 079) found in their study that only the initiated move towards business

partnering inside an organization may not guarantee a lasting business partner role for MAs. Tillema et al. (2022) found that in some cases MAs reversed back to their old roles, even though they once already adapted the business partner role.

MA's own perceptions of the role have an effect, subsequently if MA has a business-oriented mindset and sees business partnering as a part of the role, the role indeed might shift into respective direction, argues Hopper (1980, p. 402). In his study Hopper (1980) found that majority of the interviewed MAs would be motivated to be more involved in company's decision-making process. In this context, Hopper again mentioned the clear role expectations, as if MAs perceive their role to be bookkeeping oriented, thus traditional role of MA, they likely will not seek for business-partnering aspect to their work. On the other hand, Hopper also found that if there is role ambiguity and both traditional and business-oriented roles are expected, MAs oftentimes will prefer using their resources on accounting tasks rather than supporting their stakeholders. This is because a failure in accounting tasks will have immediate consequences unlike omitting business partnering-related activities. This indicates that the adequate resourcing supports the MAs' possibilities for business partnering activities.

Lambert and Sponem (2011, p. 566) note that on the other hand, all organizations do not even aim to have MAs as business partners, and they also found (p. 572) in their study that in some organizations management accounting function's authority appears limited, which does not indicate a strong business partner approach. Additionally, Wolf et al. (2020, p. 333) summarized in their study that oftentimes MAs and managers do not have an agreed idea on what business partnering involves and managers may see the role of MA limited to only supporting and informative, although MAs themselves see business partnering as an authority to also bring forward needed action points and challenge managers in mutual discussions. Sometimes it may appear that managers do not want such involvement from the MAs.

3.4 Management Accounting in Managerial Work

As Gerdin (2014, p. 389) expressed, there has been plenty of research on how accounting information can support and influence managerial work. The past research has formatted understanding of the roles of management accounting in managerial work. Additionally, there are more recent studies available which examine management accounting in managerial work also with the aspects of new digital solutions (see e.g. Järvenpää et al., 2023). However, Hall (2009) noted that there are a lot of aspects that researchers can study further regarding the relationship between management accounting in managerial work. According to Hall, the management accounting and MAs' role in decision-making processes are the most studied theme, which will be covered separately in the next subchapter of this thesis.

Management accounting serves to process and integrate organizational data, providing managers with structured quantitative and financial information to support managerial work. Managers utilize management accounting information to enhance their understanding of the organization and work environment as they might have a specific operational issue which they need to examine through financial information and implications of financial data (Hall, 2009, p. 302, 307). To answer this type of need, as a managerial support function, MAs can support their stakeholders by providing internal reports and insights (Kalogiannidis et al., 2024, p. 5 – 6), by incorporating both financial and non-financial information (Hall, 2010, p. 306). According to Hall, for instance, manager's remarks on production difficulties can be linked to financial data and outcome presented by MA. By converting the operational activities and incidents into financial measures MAs support the managerial work by steering the operations into right direction in the light of financial information and shared understanding. Similarly, Järvenpää et al. (2024, p. 2) found in their research that MAs often hold a pivotal role as they give sense to the available information.

According to Järvenpää et al. (2024) sense-giving capabilities accelerate managers trust on the information at hand. Gerdin (2014, p. 389 - 390) notes that managers rely on

financial information to obtain insights into organizational activities and monitor operational performance. Gerdin explains that oftentimes accounting information can reveal an overview of organization's situation, which makes relying on the numbers more efficient. Similarly, Hartmann and Maas (2011, p. 453) found that MAs contribute to managerial work by indicating scenario-based calculations on how certain actions would affect the numbers, ultimately the bottom line. Hartmann and Maas noted that also the dialogue regarding how financial goals and operative actions are aligned is part of the value-adding work of MAs.

According to Gerdin (2013, p. 390), nowadays also functional leaders are often required to have some level of understanding of accounting in their organization, whether that is considered to be in the form of an income statement or the concept of cost allocation. Gerdin notes that it is quite common that functional leaders are required to participate in planning for the next fiscal year through budgeting activities, which necessitates some level of understanding of accounting figures. MAs may support managers in these types of planning activities and explain the accounting figures. Another example might involve production defects that become visible in company's figures and therefore require managerial actions. These examples indicate the inevitable connection between management accounting and managerial work, states Gerdin (2014, p 390). Hall (2010, p. 305) describes that accounting information is a pivotal part of the information set that managers need in their work. Ten Rouwelaar et al. (2021, p. 214) noted the MAs can educate and assist business managers to better interpret the figures and draw conclusions from them. Ahrens (1997, p. 140) also pointed out that when business managers are informed of business performance through financial information understandable to them, that increases accountability of business managers.

Management accounting can contribute significantly to what organizational actions are taken and ensure that the actions are intentional (Ahrens & Chapman, 2007, p. 2). Study (Lambert & Sponem, 2011, p. 573) showed that in some cases business managers are responsible for their entire business, from strategy to operations, but are not associated

with financial information of their business. In these cases, it is obvious that management accounting function could support managerial work significantly and influentially. Simon et al. (1954, referenced in Hall, 2010, p. 303) already stated that MAs can utilize financial information to bring out problems that are not visible through everyday operative activities. Kalogiannidis et al. (2024) studied in their research the linkage between managerial accounting and risk management. It was identified that managerial accounting enables better risk identification and therefore risk management when MAs present data and actionable insights regarding potential issues impacting organization's operations (Kalogiannidis et al., 2024, p. 21). Furthermore, De Loo et al. (2011, p. 303) found in their study that risk management has become a crucial part of MAs' work.

Nowadays new digital technologies, such as data mining, enhance traditional managerial accounting capabilities (Amani & Fadlalla, 2017, p. 52). According to Olson and Shannon (2022, p. 144) managerial accounting activities are usually seen as for instance different cost and variance analysis, budgeting, cost accounting as well as break-even or profit calculations which can be examined in relation to practice, meaning business operations. Broccardo et al. (2025) described similarly the concept of managerial accounting, emphasizing that it mostly focuses on internal reporting and information.

In some cases, MAs may work as part of organization's management team. According to Lepistö et al. (2016, p. 81) these might be the best scenarios for MAs to provide value-adding support to managerial work. Granlund and Lukka (1998, p. 187) also noted that through management team's work MAs can contribute efficiently to managerial work. They clearly indicated that the expansion of MAs' role includes working as a member of management team. Ten Rouwelaar et al. (2021, p. 214) similarly described that MAs may challenge the financial and operational decisions as well as giving proposals through being included in management team.

3.5 Management Accounting in Decision-making and Strategic Work

Hall (2009) noted that there is a lot of existing research on how management accounting is used in decision-making process. In Järvenpää et al.'s (2023, p. 8) study they found that managers expect MAs to support them by providing accurate financial information for decision-making. Also, Ward (2011, p. 5) noted that one of the primary roles of MAs is to provide support on decision-making processes. Similarly, Kalogiannidis et al. (2024, p. 22) found in their study that management accounting enables effective decision-making by providing both required financial and non-financial information for management.

The digitalization and improvement of used systems have strengthened the shift from manual routine tasks to more in-depth analysis and active support in the decision-making process (Granlund & Lukka, 2007, p. 233). For instance, Amani and Fadlalla (2017, p. 36 – 37) note that new data handling tools support decision-making as there are robust ways of utilizing both past and present data available. MAs can utilize their data handling skills to contribute to future-oriented decision-making (Amani & Fadlalla, 2017, p. 37). As new digital advancements provide enormous amounts of data available, it is important that the MAs can detect and utilize the significant parts of the information for analysis supporting the decision-making processes as not all stakeholders themselves are able to exclude irrelevant data (Järvenpää et al., 2023, p. 8, 10). Järvenpää et al. describe MAs performing sense-making when filtering the relevant data for decision-making. Granlund and Lukka (2007) discovered that reports which business managers received from MAs are the most important supporting information they receive for decision-making. Järvenpää et al. (2023, p. 9) found that when MAs' stakeholders did not have sufficient technical skills themselves on used analytics tools, they relied on information provided by MA and received calculations to support their decisions. One aspect of MAs being involved in decision-making is that they are not solely presenting information, they may have also capabilities and desires to affect decision-making directly, if they see it necessary (Granlund & Lukka, 1997, p. 247 – 248). MAs may have the sense of responsibility to have their message heard, thus they want to ensure their input is

actionable and validated in the decision-making process. This type of characterization is described as a change agent by Granlund and Lukka (1997).

According to Roslender and Hart (2009, p. 256) the strategic management accounting (SMA) was introduced in the late 1980s. Based on some research, the strategic orientation is not that often verbalized in the requirements for MAs, even though the related skills are emphasized (Ala-Heikkilä & Järvenpää, 2023, p. 350). According to Granlund and Lukka (1998, p. 206) sometimes MAs are also seen as strategic resources for the business. Similarly, Lawson (2019, p. 18) notes that companies can even perform better if they succeed in acquiring strategically oriented MAs. Further, management accounting includes also SMA, which has developed over the past few decades when MAs started to be more involved in strategic work and strategic management (Li, 2018, p. 2). Roslender and Hart (2003, p. 255) clarify SMA as management accounting from a strategic point of view. On the other hand, Langfield-Smith (2007, p. 204) found that SMA techniques are not widely understood and applied in organizations. Correspondingly, also Roslender and Hart (2003) found in their study that even though there is interest in SMA, relating techniques are not widely implemented. Thus, there is potential in this area within management accounting practices.

Langfield-Smith (2007, p. 204 – 205) explained that in the beginning, the implementation of SMA was moderate even though the academic implications demonstrated the importance of incorporating strategic outlook into management accounting already in the 90s. Correspondingly, Nixon and Burns (2012) as well as Langfield-Smith (2007) mention that in academic literature there is no agreed definition for SMA. Nevertheless, there are several academic studies that implicate strategic management accounting activities as well as how MAs may contribute to strategic work. Despite the lack of a consistently agreed definition, a review of the existing research on the topic allows for a sufficiently comprehensive understanding of what SMA may include within an organization.

For instance, Ward (2011, p. 1, 5) states that SMA could be explained as management accounting that supports strategic work and strategic management, meaning the management accounting activities and techniques which support organization's strategy execution. Another point Ward made was that SMA should be future-oriented as are organizational strategies, even though SMA is still simultaneously interested in the set goals and in that sense also in historical points of view based on financial information.

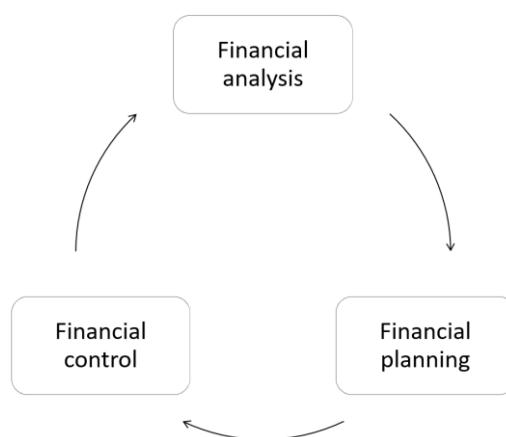


Image 3. Management accounting process (Ward, 2011).

According to Ward's (2011, p. 9 – 10) definition (see image 3) of SMA, it could be examined through the basic management accounting stages: financial analysis, financial planning and financial control. For strategy planning, it is crucial to understand the current standing of the business and its performance through financial analysis activities. Ward explained that SMA can ensure that the strategic objectives are appropriate in relation to current and previous performance. In addition to analyzing organization's own financial figures, the SMA's financial analysis part reviews also external contributors, such as competitor and customer data and performance. Similarly, Lord (1996, p. 1, 8) explained that SMA adds information to management accounting by for instance analyzing collected competitor information, which is accessible through public or informal channels. According to Lord strategic analysis can be done by utilizing management accounting information to compare it with competitors' pricing and volumes as well as other market

share information available. Additionally, also Shields (1997, p. 25) outlined performing competitor analysis as part of SMA.

Ward (2011, p. 9 – 10) explained that financial strategic planning activities should shed light on how the agreed strategic objectives can be achieved. To produce a robust financial plan for strategic execution it requires significant input from MAs. According to Ward, when the strategic objectives and required actions are agreed upon, SMA's third aspect of financial control takes place, as the MAs monitor how the agreed matters are developing in the lights of financial information. MAs are expected to inform managers when the financial information suggests that strategic initiatives are either failing or succeeding. Similarly, according to Shields (1997, p. 25), companies are interested in applying measurable strategic goals. SMA activities may for instance include that budget is aligned with company's strategy and that performance indicators – whether they are financial or non-financial – support strategic decisions. Also, through for instance agreed cost management components management accounting can contribute to company's strategic steps.

Roslender and Hart (2003) describe examples of SMA activities as well as Cescon et al. (2018) do. According to Roslender and Hart, different costing calculations and analysis are part of SMA, such as life cycle costing and target costing. Similarly, Lord (1996, p. 8 – 9) points out that product costing is emphasized in SMA techniques. Langfield-Smith (2008, p. 207) correspondingly lists strategic cost analysis, activity-based costing, attribute costing and strategic performance measurement activities as part of the SMA techniques. Langfield-Smith (2003, p. 221) found in their study that in practice strongest implication is regarding usage of activity-based costing. Activity-based costing considers costs in each production phase, material costs from suppliers and estimated production volumes (Bragg, 2007, p. 236). According to Granlund and Malmi (2002), MAs have the possibility to contribute to strategic work by utilizing ERP systems to conduct various analysis and calculate different scenarios more efficiently and thoroughly as it is possible for instance to perform cost simulations for new product development. These types of

activities emphasize the potential role of MAs in the organization's strategic work. Cescon et al. (2018, p. 627) found in their study that usage of SMA is not dependent on the type of strategy organization is having.

3.6 Current and Future Factors in Business Controlling

Even though some studies (see e.g. Boerner et al., 2024) indicate that the traditional management accounting role has stayed unchanged over the years or is not disappearing (Friedman & Lyne, 2001, p. 423 – 424), there are already on-going factors that are affecting management accounting and business controlling, either directly or indirectly. It is relevant to highlight that the demand for certain types of management accounting activities does not entirely rule the other out and in some studies even hybridization of MA profession is mentioned (see e.g. Ala-Heikkilä, 2022; Broccardo et al., 2025; De Loo et al., 2011). In addition, it should be noted that the context in which management accounting is applied has significantly changed during the last decades (Otley, 2016, p. 46) and as in the past, changes in the environment may require new methods or techniques within management accounting as well (Broccardo et al., 2025, p. 1 366). Additionally, Oesterreich et al. (2019, p. 20) describe the operational environment as uncertain, due to both inside and outside forces from organizations' perspectives and associated changes in roles and responsibilities need to be considered. This subchapter introduces the current as well as future factors contributing to business controlling and management accounting activities. This master's thesis reviews those aspects that recent research has emphasized and identified as particularly relevant, as it is not feasible to cover all factors within the scope of the study.

As among others Schuh et al. (2019) mention, companies are experiencing a sustained increase in environmental volatility and unpredictability. According to Schuch et al. (2019) the uncertainty aspect is often examined through volatility, uncertainty, complexity and ambiguity (VOCA) aspects as businesses are facing metamorphosis in increasingly brief timeframe. Schuh et al. (2019) explain that particularly within asset-intensive manufacturing industries, firms are increasingly striving for innovation beyond their core domains

and developing new capabilities to mitigate the risks in their operational environment. Thus, sustaining competitive advantage through management of organizational competences becomes particularly demanding. Freeman (1984, p. 5) noted that in the past business was simply based on converting bought materials into products and selling them to customers but today's operational environment is not as simple. Emsley (2005, p. 157) notes that MAs may significantly contribute to changing business circumstances by providing relevant financial information to business managers. Correspondingly, Granlund and Lukka (1998, p. 205) described that in many cases changes in operational environment highlight the need for financial information for management decisions. These situations call for specific management accounting activities, such as cost management methods. Also, Wolf et al. (2020, p. 332) concluded in their study that if an organization is facing a crisis MAs may significantly contribute to overcoming the crisis. In difficult situations such as crisis, MAs are often increasingly interacting with stakeholders, supporting them with relevant financial information for decision-making. To summarize, ambiguity and challenge in the operational environment may factor in MAs' roles in various aspects. Additionally, the demands towards MAs may increase and transform. The findings of Järvenpää (2007, p. 114) highlight the implications of organizational culture and attitudes towards MAs, indicating that they are often perceived merely as number crunchers rather than as trusted business partners who actively contribute to steering the business. In addition to how organizations see MAs, also how MAs see themselves play a part in how their role develops (Andreassen, 2020, p. 220 – 221).

In addition, Burns and Baldvinsdottir (2007, p. 753) note in their research that variety of aspects affect the roles of MAs, such as organizational type, respective industry, cultural and national settings. Similarly, Rieg et al. (2023, p. 902 – 903) explain that organization's size often influences the role demand of an MA, as smaller companies likely cannot afford to hire MAs for only one specific role expectation, be it for instance scorekeeper or business partner role. In contrast, larger firms have the opportunity to specify roles and allow focusing on that specific role instead of balancing with different types of

expectations and tasks. According to Rieg, it is acknowledged that focusing on defined role will lead to defined tasks as well, leaving out certain responsibilities of MA.

Andreassen (2020, p. 233) concludes that more research is required for comprehensive understanding of how new technologies influence the role of MAs, even though some changes are already recognized. For example, Rautiainen et. al (2024, p. 11) identified number of changes influencing the MA roles. Due to recent advanced technologies, the management accounting is inevitably facing changes in various aspects. Similarly, Jones and Scapens (2020, p. 6) mention that the new digital technologies are shaping the whole finance function. In Andreassen's (2020, p. 232) study big data, machine learning and integrated systems are one of the drivers for changing roles of MAs. Additionally, Khaldoon and von Alberti-Alhtaybat (2017, p. 864) found in their study that even though new technologies are shaping the role of MAs, MAs continue to have a significant role in their respective field. Lawson (2019, p. 18) points out that the advanced technologies influence on management accounting may occur both as a challenge and as an opportunity for MAs.

Also, the IMA Management Accounting Competency Framework (2019, p. 4, 48) similarly notes that technology is having a significant impact on the role of MAs as new requirements to capabilities due to new technologies, such as analytics tools, are increasing. Khaldoon and von Alberti-Alhtaybat (2017, p. 862 – 863) found that new digital tools can increase the work of MAs, as they are expected to provide more insights, for instance by utilizing larger amounts of both internal and external data, such as customer related information. Similarly, Ala-Heikkilä and Järvenpää (2023, p. 350) note that significant characteristics for MAs are usage of IT skills. Andreassen (2020, p. 228) found that digital technologies shape MA positions to specialized and limited roles, but on the other hand may create new roles for instance within analytics. Also, Granlund and Malmi (2002, pp. 310 – 311) found that part of MAs' work is to participate in fixing data related technical issues and participate in system implementation, as MAs are expected to understand both business and management accounting related processes. Similarly, in Andreassen's

(2020, p. 232) study it was found that some MA positions are even specialized in information systems and technical activities, which indeed expands the role of MAs.

New technologies may have various effects in the field of management accounting. Rautiainen et al. (2024, p. 11) point out the possibility of some of the MAs' tasks transferring to IT's responsibility, which is decreasing the need for MAs. Andreassen's (2020, p. 224) study also implies that as new technologies allow also non-accountants to utilize large amounts of data, analysis can be done within function separate to finance, as for instance customer relationships management (CRM) department can analyze customer data by themselves. Andreassen (2020, p. 227) also found that there are positions that do not belong to finance in organizational structure, but still perform management accounting related activities, such as specialized responsibilities relating to business development or pricing.

Additionally, Granlund and Malmi (2002, p. 312) point out that the ever-increasing automatization decreases the need for MAs. Andreassen (2020, p. 221, 228) found in his study that over the recent years, the MA positions were reduced in the case company he examined. One of the clear reasons was that managers are accessing the financial data used for decision-making without any help from the MAs. Andreassen's (2020, p. 222) study concluded that some stakeholders believe that a traditional finance function does not stay relevant, rather is subject to changing capabilities. Van Slooten et al. (2024, p. 18) found that if MA positions focused on oversight, control and compliance do not identify ways to incorporate new digital technologies into their work, the role may decay. Among others, Rautiainen et al. (2024, p. 7 – 8) found that new digital capabilities such as AI may even replace MAs in some areas of responsibility. There are indications that digitalization decreases the need for management accounting positions engaged in routine, easily automated tasks (Awyong, 2022, p. 34).

Partly relating to the previously mentioned technological opportunities, Cardinaels' study (2024, p. 1906) notes that often investments in new management accounting

innovations are not made, even if those would help to improve long-term decision making, but cost-wise they generate immediate negative impacts. Granlund and Malmi (2002, p. 311) also noted that all benefits from new systems, such as ERP systems, are not obtained quickly. Therefore, organizations that have used new systems for longer periods of time experience more advantages than organizations that have recently implemented a new system. On the other hand, Granlund and Malmi found that using advanced systems which automate tasks might cause permanent layoffs of MAs which is on the contrary indeed generating savings for an organization. Similarly, Andreassen (2020, p. 218) notes that in some cases through technological advancements profitability improvements have been made. Van Slooten et al. (2024, p. 18) note that MAs may contribute to this by carefully supporting preparation and handling investments in digital technologies. In addition to the cost perspective on the matter, Khaldoun and von Alberti-Alhtaybat (2017, p. 862) found that regulatory constraints and other factors may prevent some organizations from fully exploiting the opportunities enabled by new technologies including for instance processes that allow more accurate and timely forecasting.

Currently, one applicable factor is also environmental, social and governance (ESG) perspective when examining the current and future factors related to management accounting and business controlling. Sustainability and environmental aspects were already studied decades ago in relation to management accounting (see e.g. Milne, 1996; Burritt et al., 2002). According to Milne (1996, p. 135 – 136), previously management accounting had neglected the environmental aspects, although other fields had implemented environmental elements to their activities and development. In Milne's research, the sustainability aspect was associated especially with decision-making processes, which should consider economic, social and ecological values. Milne (1996, p. 154 – 155) found that integrating these values into management accounting is not a facile undertaking. Burritt et al. (2002, p. 39) noted that company's stakeholders are putting more emphasis on environmental impacts of corporate activities and additionally, legislators are also aiming for increased stringency in legislation. Similarly, more recent studies (see e.g. Bresciani et al., 2023; Knels et al., 2026; Schaltegger et al., 2022) show that it is inevitable

that ESG-related factors increasingly transform and redefine the capability requirements of management accounting. For instance, companies and managers are expected to consider different environmental policies, industry standards and social aspects in their operations and decisions, which is reflected in management accounting requirements (Schaltegger et al., 2022, p. 480). Depending on the operational environment and applicable regulatory aspects, some companies have added a new, specific MA role to tackle the new conditions and stipulations affecting their organization. Bricker (2023, p. 7) mentions that specific ESG controller positions may be introduced to meet the expectations of stakeholders regarding new reporting and insights. According to Bricker, ESG controllers may contribute by developing and implementing ESG-related measurements as well as integrating reporting procedures and governance over the topic. Companies should start adjusting towards potentially increasing regulatory requirements on this topic (Bricker, 2023, p. 8). The concept of environmental management accounting (EMA) is a framework which was introduced already in 2002 by Burritt et al. and it has had immense influence by providing management accounting tools for organizational usage.

4 Competencies of Management Accountants

This chapter reviews the competencies of MAs based on the recent research and literature. Particular emphasis is placed on the Institute of Management Accountants' (IMA) Expanded Management Accounting Competency Framework from 2025 which is used as a foundation for a systematic examination of these competencies. This approach is consistent with prior academic studies (see e.g. Bucaro et al., 2024).

4.1 Concept of Competency

In the context of management accounting, competencies refer to the knowledge, skills, and capabilities that enable professionals to successfully manage their responsibilities. Mikhridinova et al. (2024) summarize the competence being built from relevant knowledge, skills, abilities as well as attitudes and behaviors.

As for instance Bjurklo (2008) mentions, the concept of competencies in a professional context has a lot of recent focus in research. According to Bjurklo (2008, p. 25) companies may mimic organizational actions, but individuals and their contributions through their competencies are unique, thus those can be seen as an asset for an organization. Competencies of MAs can be categorized at a high level as interpersonal skills, conceptual skills and technical skills as for instance ten Rouwelaar et al. (2021) did in their study.

According to Bjurklo (2008, p. 28) competencies are fluid as rather than being only static attributes the competencies evolve from ongoing social and environmental processes and from the organizations' continuous engagement with external stakeholders. Bjurklo (2008, p. 26 – 27) highlights that competency development requires an understanding of other functions, roles and their competencies. Bjurklo (2008) suggests that competencies cannot be developed in isolation but are shaped by the broader organizational context in which roles are embedded. It is not meaningful nor effective to develop competencies without dialogue with relevant stakeholders, especially when considering a support function which aims to create value to its stakeholders.

4.2 IMA Expanded Management Accounting Competency Framework

The management accounting competencies are reviewed and structured first through the Institute of Management Accountants' (IMA) framework of Expanded Management Accounting Competency Framework (IMA, 2025). Reviewing the relevant competencies allows for better understanding of the possible and ongoing changes in the requirements for management accountants which among others Rautiainen et al. (2024) also discuss in their study. IMA (2025, p. 4) notes in the expanded framework that it is crucial to consider the technological changes and complex landscape in defining the required competencies which guarantee MAs to remain as trusted partners who preserve and create value.

The Management Accounting Competency framework (IMA, 2019) earlier recognized six domains regarding management accounting core knowledge and skills, and the different competencies were categorized under these domains. In 2025 IMA expanded the framework to reflect the current demands and requirements, thus, there are now ten interconnected domains (see image 4) included in the Expanded Management Accounting Competency Framework.



Image 4. The 10 dimensions of competencies in the Expanded Management Accounting Competency Framework (IMA, 2025).

In The Expanded Competency Framework, the Institute of Management Accountants (2025, pp. 7 – 24) outlines the existing competencies and recognizes the skills that are relevant in the future. The dimensions introduce wide-ranging competencies for MAs. IMA also categorizes the competencies for different expertise levels: foundational, proficient, expert, but these are not reviewed nor considered in this study, as they would have relevancy if competencies were examined for individual business controllers to assess their level of competency, performance and knowledge. For this study, it is more meaningful to get a comprehensive understanding of the variety of possible competencies and competency requirements for MA through the IMA's (2025) Expanded Management Accounting Competency Framework, followed by substantial review of the existing study regarding the topic.

In the Expanded Management Accounting Competency Framework (IMA, 2025), under the domain of **Emerging Technologies in Accounting**, IMA identified competencies which are related to technological capabilities such as artificial intelligence (AI), machine learning (ML), generative artificial intelligence (GAI) risks and ethical use of AI, robotic process automation (RPA), blockchain technology and digital accounting. These competencies highlight the importance of emerging technologies in both accounting and management accounting. Having competencies in this area, it allows MAs to enhance operational efficiency, strengthen transparency within the organization and improve accounting related processes significantly. The competencies include understanding of the basic concepts of AI, ML, and blockchain technologies and being able to identify the potential usage of them in the field of management accounting. IMA's framework (2025) outlines that part of the competencies is also understanding of risks involved in new technologies and emphasizes the consideration of ethical principles relating to usage of AI and other applications.

Data Analytics and Insights competencies according to IMA (2025, p. 7, 11 – 13) are required to transform raw data into insights that can be acted upon in the organization.

These competencies are at the core of driving performance management as well as decision-making activities through data analytics and data governance. According to IMA (2025), the competencies include different advanced data handling and analytic activities, such as identifying data mining and big data related opportunities. This area also includes skills relating to previously mentioned AI and ML fundamentals but in relation to data analytics, such as calculating error metrics to evaluate forecasting models for their accuracy. IMA's framework (2025) mentions competency of identifying basic data types and monitoring financial data for possible deviations. When MAs have competency in data tools and visualization, they can for instance utilize common data analysis applications and select pertinent visualization options, such as different charts to efficiently communicate key figures from financial data. MA having competencies in data analytics and insights can utilize real-time reporting and understand related tools supporting decision-making based on financial data. According to IMA (2025), strategic analysis can be seen as a skill to support strategic planning processes with data analysis to pinpoint strategic opportunities and risks as well as synthesize even complex datasets for strategic planning.

According to IMA (2025), financial information is part of company's assets as well as infrastructure which need to be secured. MAs have a role in this, thus, competencies in this area have also been identified by IMA (2025) in their Expanded Management Accounting Competency Framework under the dimension of **Cybersecurity and Data Privacy**. IMA (2025) explains that MAs can contribute to security matters by advocating secure practices, mitigating cyber risks and supporting compliance with related regulations. In more detail, MAs competencies may include skills relating to cybersecurity awareness and data security, such as defining backup or data encryption and its role regarding distributing sensitive information. The ability to compare enterprise resource planning (EPR) systems in relation to security and data access. This IMA's (2025) dimension also includes skills that are outlined as ability to understand and apply relevant and obligatory policies and laws, such as GDPR and other European Union jurisdictions as well as possible internal control frameworks. In many instances, cross-functional collaboration within

organization is needed to implement all the required regulations and this is also seen as a skill which MAs should have in relation to data privacy compliance and regulations.

In the IMA's (2025) dimension called **Digital Transformation and Innovation**, the competencies relate to empowering change based on technology in the sense of being able to align digital initiatives with company's strategic actions and roadmaps. These competencies include leadership in digital transformation by specifying impact of AI on financial processes, outlining so called best practices relating to AI and leading AI adaptation across organization to align AI usage with strategic goals. A key performance indicator (KPI) return on investment (ROI) is mentioned by IMA, as related skill is the knowhow to measure ROI for AI based initiatives. According to IMA (2025), one aspect of the competencies is innovation management, which includes understanding and outlining different stages of system development life cycle and ability to investigate how technology can have a positive impact on business performance. IMA (2025) also mentions skill of leading digital initiatives with scalable and adaptable processes, aligning technological advancements with organization's strategy.

IMA's (2025) Expanded Management Accounting Competency Framework includes also a dimension labelled **Sustainable Business Practices and Governance** which focuses on the aspects of sustainable practices and governance considerations. This dimension includes corporate governance related skills such as understanding how different committees ensure transparency in environmental, social and governance (ESG) reporting and control. IMA (2025) explains the related competencies as ability to comprehend organizational structures and management's potential influence on ESG activities. MAs having competencies in this area can act as an advisor on corporate governance frameworks and related issues, support in related regulatory compliance and advice on accountability matters to create long-term value for stakeholders. IMA (2025) also mentions equity, inclusion and responsible investing related capabilities. These include for instance describing how individuals can support ESG related initiatives and explaining how ESG policies can be applied effectively. In this part, IMA (2025) also explains that understanding

and implementing sustainable business practices is part of the competencies. That can be seen as an ability to adopt sustainability reports to create visibility on sustainability activities, whether achievements or challenges have occurred.

Through the **Leadership** dimension IMA (2025) outlines competencies relating to integrating sustainability and governance consideration within management accounting processes. IMA (2025) identifies interpersonal skills such as active listening of others, building working relationships and discouraging silos between functions. These skills are relating to collaboration, teamwork and relationship management as part of competencies of MAs. IMA's (2025) framework also acknowledges the importance of communication skills, and those competencies are detailed to be professional way of communicating, considering cultural differences in communication, being able to communicate also negative matters effectively but with needed sensitivity and present information and facts logically. Leadership related skills include also competency in motivating and inspiring others to improve performance through constructive feedback (IMA, 2025). According to IMA (2025), MAs are expected to be able to coach and train others to improve knowledge of financial figures within the organization. Change management is identified as one aspect of competencies by IMA (2025). This can be seen as knowledge on change management, supporting in change initiatives and embracing change-oriented mindset.

In IMA's (2025) framework, there is a separate dimension for **Reporting and Control** which describes MAs' competencies relating to activities that contribute to accurate, consistent and reliable financial information. According to IMA (2025), these activities are basic cost accounting, financial recordkeeping, financial statement analysis, financial statement preparation, integrated reporting, internal control as well as tax compliance and planning. IMA (2025) determines competencies under this dimension to be knowledge of different cost accounting methods, cost classifications and classification usage in financial reporting as well as knowledge of product and service costs and preparing variance analysis for management purposes. According to IMA's (2025) framework, financial recordkeeping includes comprehensive knowledge of basic accounting

functions, such as accounts receivables and payables as well as financial transactions such as journal entries, reversals and cost accruals. MAs are expected to have competencies on how to apply relevant accounting policies and standards. Financial statement analysis competencies extend beyond basic understanding of financial statement to include the ability to critically interpret and analyze them, such as income statements. These competencies enable MAs to identify trends, draw conclusions and report suggestions. Moreover, generating meaningful insights often requires summarizing data from different sources, which can be viewed as part of the integrated reporting activities and MAs competencies, as IMA (2025) highlights.

In IMA's (2025) Expanded Management Accounting Competency Framework the **Professional Ethics and Values** dimension identifies competencies relating to performing MA's work according to professional values, ethical behavior and respective legislation. These competencies are seen as following relevant regulatory requirements and understanding the importance of those in the linkage to protecting organization's integrity. MA roles may need to be able to create procedures which ensure compliance and this skill is also seen as part of the competency in IMA's (2025) framework. According to IMA (2025), finance personnel in general are expected to act ethically and demonstrate high moral character. The competencies include acting according to norms, values and legislation and recognizing possible ethical dilemmas within organization, one's responsibilities and actions and other behavior (IMA, 2025).

Distinguished competencies under the **Strategy, Planning and Performance** dimension in IMA's (2025) framework are knowledge on budgeting and forecasting, capital investment decisions, corporate finance and decision analysis as well as enterprise risk management, performance management, strategic planning and strategic cost management. According to IMA (2025), these competencies contribute to supporting company's decision-making procedures and strategies, as financial planning can be aligned with organizational goals. Budgeting and forecasting competencies are seen as ability to analyze historical information and anticipate future, often annual, outlooks. MAs having

competencies in this area can leverage different budgeting methodologies such as rolling and continuous budgeting and they can also lead financial planning procedures across organization as well as utilizing related technical budgeting tools. According to IMA (2025) participating and supporting in capital investment decisions are part of competencies. Additionally, overall understanding of working capital concepts, developing effective cash, receivables, payables and inventory policies and strategies is part of this competency dimension of the framework. IMA's (2025) framework also outlines performance management as part of the competencies, meaning the ability to explain and analyze goals and incentives which support company's strategies. Performance management as part of the competencies means supporting organization's strategy by translating strategic objectives into measurable goals and incentives and it involves conducting variance analysis and detecting possible drivers for performance deviations. According to IMA's (2025) framework, measurement processes development is part of the competencies as well as being able to ensure performance measurement processes alignment with organization's value creation models and support to decision-making. IMA (2025) mentions the skill to model key performance indicators (KPIs) which enhance strategy implementation as part of the competencies.

In the dimension known as **Business Acumen and Operations** IMA (2025) outlines competencies that are especially critical to enhancing strategic execution through cross-functional knowledge and operational insights which influence processes, create customer value as well as support efforts towards continuous development. These competencies included in IMA's (2025) framework are industry-specific knowledge which is outlined as the ability to understand fundamentals of certain businesses through work experience or other exposure and serve as business partner on specific industries and functions, understanding specific competitive issues, regulatory issues and customer needs. According to IMA's (2025) framework operational knowledge is also part of the competencies and it involves working closely with different stakeholders and functions such as purchasing, production, research and development (R&D), marketing, information technology (IT), human resources (HR) and such, as well as with different business units (BUs).

If needed, MA can propose solutions to enhance performance in these functions and regarding special business cases (IMA, 2025).

4.3 Competencies Associated with Management Accountants

Now, when the framework provided by Institute of Management Accountants (2025) has offered the structure and substance to review competencies associated with roles of management accountants, this subchapter will briefly support the theme through existing research and available academic literature. As IMA's (2025) framework and among others ten Rouwelaar et al. (2021) express, the MAs are expected to have wide-ranging competencies.

Broccardo et al. (2025) found in their study that the highlighted competency areas for MAs are professional, data analytics, IT, organizational skills as well as interpersonal skills. Different IT related skills are emphasized in IMA's competency framework which is seen in academic literature as well (see e.g. Oesterreich & Teuteberg, 2019; Mineiro et al., 2025). Among others, Awyong et al. (2022) found that knowledge and adaptation of new digital technologies require MAs to hold advanced digital skills especially if they are involved with different reporting tasks as well as budgeting and forecasting activities.

Although new technologies and digital tools are quite often emphasized in the recent research, analytical thinking and problem-solving skills form a core part of the competency set expected of MAs (Lawson et al., 2014). MAs are not only expected to deliver financial reports, but to analytically evaluate financial data, logically evaluate decisions in the light of financial figures and if needed, reason their conclusions. Mineiro et al. (2025) found also in their study that the basic management accounting theory, knowledge of accounting and finance is part of MAs' competency, and this cannot be overlooked.

Lawson et al. (2014) mention communication skills as one of the competencies associated with MAs. Meaning, in order to effectively communicate and present financial

information it requires strong interpersonal skills such as ability to speak to a specific audience. These interpersonal skills are supported by the capability to also contextualize financial information, which indicates that many of the skills complement each other (ten Rouwelaar et al., 2021). Interpersonal and managerial skills are also highlighted by Mineiro et al. (2025).

High ethical behavior and morals are linked to management accounting professionals. Like the broader finance and accounting function, the management accounting function depends on the ethical conduct of its individuals (Ariail et al., 2024). Ariail et al.'s (2024) study showed that strong ethical standards among MAs enhance their ability to deliver work that is both reliable and meaningful to their stakeholders. Correspondingly, Lawson et al. (2014) noted ethics and compliance matters as part of the key skill areas of MAs. The understanding of ethical business practices is also linked to the digital capabilities, as those increase the amount of data handled, thus it is relevant to acknowledge ethical and compliant actions (Lawson, 2019).

4.4 Current and Future Factors in Competency Requirements

In addition to what is reviewed regarding the competencies, there are several studies that implicate the current and future factors regarding competency requirements for MAs. As there are different roles for MAs and the roles are facing changing requirements and expectations consequently the competency requirements are evolving simultaneously. It was also remarked by Li (2018, p. 2) that when the roles of MAs change, the competency requirements alter as well. Correspondingly, ten Rouwelaar et al. (2021) noted that various skills are required due to multiple roles of MAs. Oesterreich and Teuteberg (2019, p. 348) found that there is a clear skills gap between the MAs competencies and recent skills requirements. Correspondingly, among others Bjurklo (2008, p. 25) notes that the concept of competence is actively examined, and it has been stated that the employees' competencies are pivotal for the organization's competitiveness.

As mentioned, there are partly contrary findings also when reviewing the existing studies and findings regarding competency development of MAs. For instance, Broccardo et al. (2025) found in their study that as MAs' roles have evolved to a broader perspective, also the skills have developed. According to Broccardo et al. regarding the competencies of MAs, it is not a shift that has happened, rather addition and extension of skills. Certain studies (see e.g. Oesterreich & Teuteberg, 2019) suggest that although there is a clear demand for specific skills, the reality does not always match the expectations.

When examining the business partnering aspect, according to Jones and Scapens (2020, p. 26) different competencies are mandatory for the success of MAs. Jones and Scapens state that when MAs work closely with their stakeholders, they need to have interpersonal skills, such as emotional intelligence, to engage with different opinions. Emotional skills are also needed to build relationships across organizations. Järvenpää (2007, p. 114) found correspondingly, that the importance of interpersonal skills is emphasized. This differs from the fact that when MAs were seen as traditional bean-counters, interpersonal skills were not considered necessary (Friedman & Lyne, 2001, p. 424). In their study, Lepistö et al. (2016, p. 81) found that even though MAs' responsible areas would rely on the traditional areas in accounting, MAs still need communicational skills to be able to add value to their stakeholders and to engage them with information provided (Granolund & Lukka, 1998, p. 205). Already decades ago, Ahrens (1997, p. 140) described the increasing importance of knowing how to communicate effectively and understandably with business managers.

Similarly, ten Rouwelaar et al. (2021, p. 228) found that with solid interpersonal skills, the more influential MAs' work may be perceived. According to ten Rouwelaar et al. (2021), in an organization, those MAs who have strong communication skills can effectively influence activities by making the financial information understandable through the whole organization. Similarly, Järvenpää (2007, p. 107) highlights the fact that different professional groups within organizations have their own perceptions of things, have developed their own language and concepts, which indicate the need for MAs to be able

to communicate with different stakeholders (Granlund & Lukka, 1998, p. 205). Granlund and Lukka (1998) found in their study that MAs need to consider their audience when presenting financial information or analysis. Their study showed that effective cross-functional communication often required MAs to represent information in a simple way, rather than using complex financial measures.

Ten Rouwelaar et al. (2021, p. 229) found that even though technical skills do not independently facilitate the influencing work performed by the MAs, they still contribute by providing tools for it as financial information can be structured more effectively. Jones and Scapens (2020, p. 26) emphasize the required ability to create visuals from financial data that are easily understandable and provide insights for stakeholders, which is also linked to new utilized digital tools and related skills. Among others, Lawson (2019, p. 18) notes that similarly to other fields and organizational activities also management accounting is being influenced by abundance of new technologies, such as big data, AI, and robotics process automation. Thus, different technologies are affecting the skills requirements of MAs. When reviewing the framework produced by IMA (2025), it is evident that the different technological advancements affect also the skills requirements of MAs. The selection of digital technologies creates opportunities for companies, and Awyong et al. (2022) observed in their study a rise in companies' demand for MAs strong digital competencies when they implement these digital technologies. Certain studies (see e.g. Oesterreich & Teuteberg, 2019) indicate that the organization's digital capabilities need to provide a platform for MAs to utilize their digital skills. In other words, without sufficient investment in digital tools MAs cannot utilize their digital skills.

Buccardo et al. (2025, p. 1 388) mentioned in their study that emphasis on environmental and sustainable matters increases the relevancy of MAs also develop their skills in this area. According to Buccardo et al. (2025), even though company's sustainability-related actions are not solely the responsibility of MAs they should expand their skills to be able to support recording and controlling of non-financial sustainability-related measurements.

5 Research Methodology and Data

This research aims to assess and identify the roles and competencies of the business controlling function in the case company. The factors contributing to the roles of the BC function are also under examination. The objective of this research is to identify the expectations and needs for the future regarding the BC function. This chapter represents the selected research methodology and explains the research process conducted, including how the data collection was performed. As the interview questions presented at the beginning of the master's thesis indicate, the research objectives are descriptive, which indicate that this research is qualitative of its nature (Puusa & Juuti, 2020).

5.1 Case Organization

This study is conducted as a case study of an internationally operating manufacturing company whose production activities are primarily located in Finland. At the group level, the case organization employs approximately 400 people, including white-collar and blue-collar employees as well as members of management.

The case company has a relatively immature BC function, meaning it lacks long-established traditions as well as standardized practices and operating models in the aspects of business controlling. This makes assessing the BC function within the organization both relevant and valuable. Furthermore, the company has recently initiated an organizational transformation aimed at establishing operating in business unit (BU) structure. As a result, the business controlling function is encountering a changing operational environment along with new requirements and expectations in the pipeline. Therefore, it is especially pertinent to examine the current state of the business controlling (BC) function in the case company, as well as the needs and expectations placed on the BC function and Business Controllers within this evolving and reorganizing context. In addition to the internal factors shaping the BC function and the expectations towards the MAs, the external factors relating to the changing operational environment make this research meaningful.

To understand the current structure of the BC function, it is important to review the organization chart (see image 5) for the relevant parts. The leader of the whole finance function, including the BC function in the case company, is the Vice President (VP), Finance. This position is part of the company's group level management team. To indicate the changes in the case company it can be mentioned that at the start of this study the Business Controller positions were reporting to the Group Business Controller. However, during the course of the master's thesis, an organizational change occurred, and the Business Controller positions' reporting line was adjusted. Now they directly report to the VP, Finance. Additionally, the Business Controller positions have so-called dotted reporting lines to specific VP positions based on the functions or BUs the Business Controllers are supporting. In other words, the VP positions indicate the nominated internal stakeholder groups for the Business Controller positions. It is not relevant to show the organizational chart further, but it can be mentioned that the stakeholders consist of different director and manager positions. The Group Business Controller position has no dotted reporting line to the business in the organization chart, however in practice the position has the same internal stakeholders as the Business Controller positions as well as so-called administrative functions in the organization. The position oversees BC matters from the collecting group perspective.

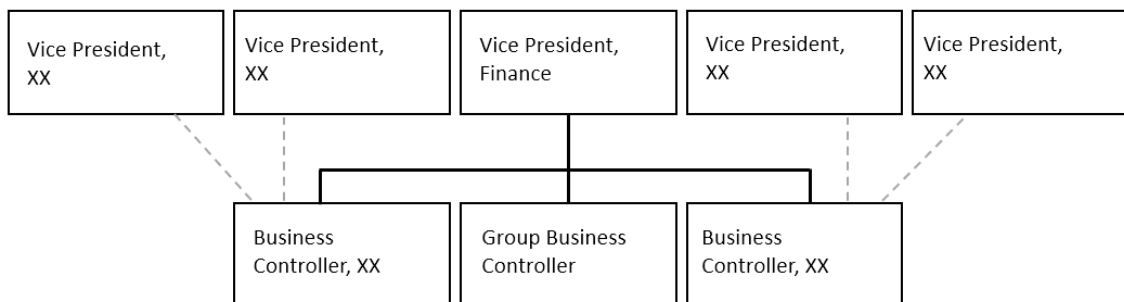


Image 5. Reporting lines of the Business Controller positions (The case company's intranet).

5.2 Research Method

Puusa and Juuti (2020) note that the research method is not a value itself, but the different methods, quantitative and qualitative approaches, are suitable for studying different

matters even though Hirsjärvi and Hurme (2022) also mention that there have been increasing ideas of combining quantitative and qualitative approaches. In qualitative research often the aim is to understand the phenomenon through descriptive questions such as *how* and *what kind of* (Puusa & Juuti, 2020). This master's study is conducted as a case study for the case company and therefore the research focuses on a single case, which is a typical characteristic for qualitative research according to Puusa and Juuti (2020). Puusa and Juuti (2020) argue that the aim of qualitative research is to collect and understand participants' perspectives and therefore it is essential to utilize research methods that effectively foreground their experiences and outlooks. As they explain, through qualitative research it is possible to collect descriptive answers to the phenomenon and outlined research questions represented in the chapter 1.2. in this thesis. Thus, this research can be deemed as qualitative of its nature.

5.3 Data Collection and Samples

Puusa and Juuti (2020) explain that data collection in qualitative research typically relies on approaches such as interviews, questionnaires or observational methods, which are appropriate to capturing the subjective individual perspectives. Hirsjärvi and Hurme (2022) mention that interviews are the most common data collection method and recently the usage of free form or less structured interviews is emphasized. According to Hirsjärvi and Hurme (2022) interviews are well suited method for various types of research and survey purposes as interview situations allow direct contact and communication between the researcher and interviewee.

Hirsjärvi and Hurme (2022) explain that the advantages of interviews as research method are multifaceted. According to them, through interviews it is possible to collect wide and descriptive answers which give explanations and deepen perspectives. Semi-structured interviews are also suitable when examining a specific theme. Hirsjärvi and Hurme (2022) clarify that in semi-structured interviews the answers are one's free choice of words, not strictly delimited by given alternatives. When utilizing semi-structured interviews, the theme is permanent and the question structure is outlined, but the questions may alter

by choice of words or further detailed questions may be added. Therefore, interviews do not drastically limit the collected data, and it is always possible to add questions when needed in the interview situation to allow wide and comprehensive answers and descriptive examples to detail one's thoughts (Hirsjärvi & Hurme, 2022). As the author of this thesis had little prior experience in conducting academic interviews, a comprehensive set of questions was developed to encourage descriptive responses. In addition, supplementary probing questions were prepared to enrich the discussion and provide greater depth to data collected when needed. Consequently, the interview structures presented in the appendix section are extensive. However, it does not imply that all questions were asked word-by-word or in the same order in each interview. In line with the semi-structured interview approach the wording and sequence of questions altered during the interviews. Tuomi and Sarajärvi (2018) also note that if needed interviewer has the opportunity to clarify misunderstanding and refine the wording of expressions to facilitate meaningful discussion. Additionally, Hirsjärvi and Hurme (2022) explain that interviews underline the interviewee's importance as a meaningful and active party in the research and individual has the opportunity to represent one's thoughts and experiences freely.

The above-mentioned factors contributed to the decision that the data collection was done through interviews which were conducted as semi-structured interviews. As Hirsjärvi and Hurme (2022) mention, the interviews are well suited to collect data from limited individuals, which in this case are from the specific case organization. However, it must be noted that Hirsjärvi and Hurme also describe that it might be a challenge if researcher does not have enough knowledge or experience to conduct interviews. Additionally, it is always an underlying possibility that also irrelevant data is collected through the interviews. The author of this master's thesis considered these challenges when determining the method for data collection and further, when executing the interviews. Hirsjärvi and Hurme (2022) mention the idea of combining different methods and also Tuomi and Sarajärvi (2018) discuss mixed methods research (MMR). The author of this thesis deemed this approach to be inappropriate due to its complexity. The researcher

concluded that interviews would be more motivating and personal method for the participants to express their perceptions than for instance conducting a questionnaire form for this study.

As Puusa and Juuti (2020) clarify, in qualitative research, the data sampling is done judgmentally, rather than by randomly selecting, as the aim is to gather data that is relevant for the study in question. In other words, according to Puusa and Juuti (2020), participants for the study are purposively selected based on their relevant knowledge of the studied subject, or participants' involvement in the study is considered highly relevant to addressing the aims and research questions of the study.

Firstly, the case company for which the qualitative research is done limits the data collection. Then, the outlined internal stakeholder functions and BUs (see image 6), and further the outlined internal stakeholder representatives also set the boundary conditions for data collection of the study. The stakeholders were selected for interviews based on the functions or BUs supported by the BC function, for which dedicated Business Controllers are assigned, as described earlier. It was essential that the interviews were conducted for stakeholders who collaborate with the BC function, as they are directly relevant to the aim of this study. This was the primary factor in the selection process and was deemed as appropriate approach by the researcher for supporting the collection of relevant data.

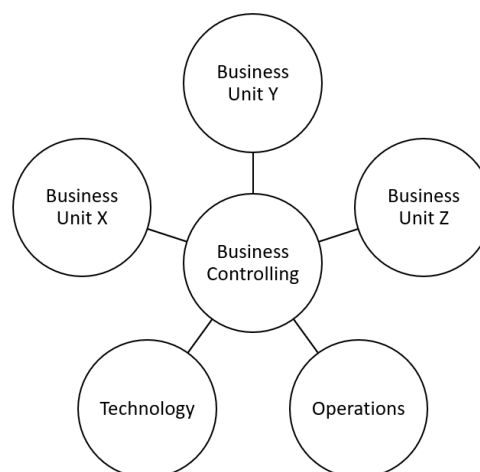


Image 6. The business controlling function's internal stakeholder BUs and functions.

In addition to the internal stakeholders, two representatives of the BC function were interviewed to obtain additional relevant data. As all interviewees were judgmentally selected, no random sampling was conducted.

5.3.1 Semi-structured Interviews

In general, all interviews have some similarities. Interviews are conducted in a predetermined setting, whether it is a physical space or a Teams meeting, at a certain time, which is agreed beforehand (Hirsjärvi & Hurme, 2022). Interviews can be conceptualized as goal-oriented discussions (Puusa & Juuti, 2020). Although interviews are always based on social interactions, it is important to utilize the reserved time mainly for the actual interview (Hirsjärvi & Hurme, 2022). Hirsjärvi and Hurme explain that it is natural to have small talk in the beginning of the interview and this also allows to build trust among the interviewee and interviewer, which is vital in terms of receiving open and descriptive information through the interviews. Similarly, Puusa and Juuti (2022) stress the importance of creating psychological safety in interview situations. Tuomi and Sarajärvi (2018) recommend sending the interview questions or themes prior the interviews. According to them, this supports the aim of collecting as much information as possible.

There were seven selected representatives from the stakeholders who were invited to participate in the interviews. The invitations were sent one to two weeks prior to the interview to ensure the stakeholders could reserve the time from their calendars. All invited stakeholders agreed to participate in the interviews, which can be seen as an indicator of their motivation to share their thoughts (Hirsjärvi & Hurme, 2022). Therefore, it can be stated that 100 % of the relevant stakeholders outlined were reached for interview for the empirical part of the study. Additionally, to widen the perspective of the study and collect additional relevant data, two representatives from the BC function itself were interviewed. Consequently, there were nine participants in total in the semi-

structured interviews. According to Tuomi and Sarajärvi (2018) there are no general rule on how many participants is adequate. However, according to them, typically the sample size is significantly smaller in qualitative research than in quantitative research. According to Vilkkä (2021) a sufficient sample provides a basis for drawing conclusions about the phenomenon under study. The interviews were conducted over a four-week period, ensuring that the data from each participant was collected within a similar timeframe. This minimizes temporal variation. The interview invitations included information about the themes that would be discussed during the interviews.

The semi-structured interviews for this study were conducted as Microsoft Teams meetings, which allowed recording and automatic transcription functionality, which converted spoken dialogue in the interviews to text format. The interviewees were asked the permission to record the meeting, which Hirsjärvi and Hurme (2022) describe as an appropriate approach. The automatically formed transcripts were reviewed against the recorded meetings by the researcher to avoid any mistakes with the transcription process and facilitate the related data analysis reliably. It is undisputed that the automatic transcriptions were partly incorrect, which stresses the importance of author's review on them to have adequate transcriptions. The meeting invites were sent for 60 minutes, and the average duration of the interview recording was roughly 45 minutes, therefore it can be stated that the reserved time was appropriate. It is relevant to note that the recordings do not include any small talk or the general brief on the practicalities of the interview situation. Thus, the data collected includes solely the interview questions and the answers and, in this sense, no irrelevant data from the small talk was included.

5.4 Data Analytics

In qualitative research, is it typical that data analysis starts already during the data collection, explain Hirsjärvi and Hurme (2022). They also note that it is generally not meaningful to analyze all interview data, and some data may not be incorporated into the analysis. Already during the transcription phase initial analysis was done as the automatic transcriptions were reviewed and corrected when needed. Simultaneously, filler

words and irrelevant sidenotes were excluded from the transcriptions. Furthermore, the author considered discussion analysis to be outside the scope of this study, as it would require detailed transcription of conversational nuances such as pauses, hesitations, sighs and such (Hirsjärvi & Hurme, 2022).

According to Puusa and Juuti (2020) interview data collected is typically extensive and rich, as it captures multiple perspectives and detailed answers. In qualitative research, there is no universally endorsed standardized approach to data analysis. Methodological choices depend on the research context and objectives, Puusa and Juuti (2020) explain. According to them, adequate analysis can be described as systematic, open and reasonable. Data analysis seeks to provide a descriptive and interpretive understanding of the phenomenon under study, with the quality of the analysis depending largely on the researcher's ability to achieve this (Puusa & Juuti, 2020).

In this study, the data collection and data analysis were progressing partly simultaneously. Puusa and Juuti (2020) mention that sometimes the simultaneously conducted preliminary analysis can lead to extending the number of interviews if the researcher notices deficiency in the data collection. This type of change in the data collection and initial analysis phase was not done regarding this study as the author did not detect any need for it. During the empirical phase of the study, the interview data was read numerous times by the author of this thesis. Additionally, initial notes were written down and particular direct quotes were selected to be presented in the thesis. According to Puusa and Juuti (2020) it is typical to present direct quotes to show the authenticity of the collected data. They explain that it is common that researcher reviews collected data separately and as a whole multiple times during the analyzing process. This allows researchers to profoundly know the collected data and therefore conduct high quality analysis.

The final data analysis was conducted after all the semi-structured interviews were finished and data collection was completed. The collected data was substantial and

descriptive; therefore, the researcher focused on the outlined research questions when reduction of the data was done (Hirsjärvi & Hurme, 2022). The interview data was analyzed by utilizing thematic analysis, which can be also called thematizing. Thematic analysis refers to the process of dividing and organizing qualitative data according to different themes (Tuomi & Sarajärvi, 2018). This approach permits the parallel consideration of empirical and theoretical themes, which facilitate the examination of their similarities and differences (Vilka, 2021). Thematic analysis was considered as an appropriate method for this study, given its focus on understanding the MAs' roles and competencies within the case company, factors contributing to the roles of MAs as well as the expectations for the future. This method allowed the interview data to be organized into themes aligned with the research questions, facilitating the comparison of diverse viewpoints with one another and with existing literature.

5.5 Credibility of the Study

According to Tuomi and Sarajärvi (2018) there are no unambiguous guidelines on how to assess credibility of qualitative research and there has been a lot of academic discussion on how to increase credibility of qualitative research. Tuomi and Sarajärvi (2018) argue that qualitative studies need to be assessed as a whole, rather than based on individual components.

The author of this master's thesis has strived towards appropriate academic standards and procedures which aim to ensure the credibility of the study.

6 Empirical Findings

This chapter presents the empirical findings and examines their relationship to the theoretical framework and prior research in the field. When applicable, particular attention is given to inconsistencies in the interview data, as well as to findings that diverge from the theoretical framework or existing academic research. The empirical findings are presented together, whether the data is collected from the stakeholder interviews or from the BC function's representatives' interviews as in general there were no significant differences between the answers from these interviewee groups. However, if applicable, for instance the findings differ significantly, it is mentioned that which group interviewed had those specific perceptions. This approach was selected due to the evident similarities in the findings regardless of the interviewee group. Furthermore, as this is a case study, it is highly significant to treat the interview data with integrity and sensitivity in respect to the participants for the interview.

The interview structure included themes regarding the current role of business controlling, the role in relation to managerial work, decision-making and strategic work. Another section in the interview structure covered the expectations of the future role of the business controlling function and which factors contribute to the role. Additionally, the theme of competencies of the business controlling function was covered in the interviews as well as the expected competencies in the future.

6.1 Current Roles of Business Controlling function

This subchapter examines the perceptions of the current role of the business controlling function in the case company. The interview questions allowed interviewed individuals to explain freely how they see the BC function and function's activities in the current setting. Additionally, more detailed questions were asked to form a comprehensive understanding through descriptive examples. The representatives of the BC function also described the BC function's role which contributes to constructing comprehensive ideas of the current role and function's characteristics. It was examined what kind of thoughts

and experiences the interviewees have regarding the BC function in relation to managerial work, decision-making and strategic work as well as their thoughts regarding a business-oriented role. The data collected through the semi-structured interviews indicated that the current role of the business controlling function is wide-ranging and fluid, which has also been found in existing research (see e.g. Rautiainen et al., 2024). The research also showed that there are indications towards existing partial role ambiguity in the current setting, which may lead to, for instance, unsuccessful business partnering efforts (see e.g. Rieg et al., 2023) if expectations are not clear (see e.g. Wolf et al., 2020; Hopper, 1980).

6.1.1 Traditional Management Accountant or Business-oriented Partner

At the beginning of the stakeholder interviews, individuals were asked to describe their current cooperation with the BC function. This open format allowed interviewees to express their perceptions without being limited by pre-defined terms in the questions. The responses were highly descriptive in nature. Interviewees mentioned that BC function is reactive and focused on different monitoring activities. The interview data indicated that the current role of the business controlling function can be seen as traditional, which was described for example as follows by interviewees:

“Perhaps what comes to mind is mainly the budget monitoring, meaning the cost center budget... That those budgets are monitored for where we are at with the actuals, and another matter is the investment projects. We have the investment tracker in use, and that has been an okay tool. It shows how much is left in the investment budget and how much has been used. It has been a good step forward. [- -] ... Based on my observations, it appears that the approach is somewhat reactive in nature, focusing primarily on budget monitoring without incorporating a forward-looking perspective.” (I2)

“The main role has been to compile the financial data so that we know what our budget is and actual costs are - if there are variances then the variances have been analyzed.” (I9)

These types of activities indicate the traditional role, as historical information is produced without sufficient financial information to steer the business (see e.g. Friedman

& Lyne, 1997). Furthermore, two interviewees described that the BC function mainly focuses on budgeting and monitoring of cost center costs, which again are, for instance according to Lepistö et al. (2016), indicators for the traditional role:

“I think that it has focused mainly on budgeting and following up on cost center costs. I would say that we are only now starting up real business controlling activities.” (I1)

“Currently, it maybe focuses on the cost center costs, and things related to those costs and cost control.” (I4)

Based on the interviews, the review of the cost center costs seemed to be a task with repetitive and routine nature, and those types of tasks are also an indicator of the traditional role according to Rieg (2018). Traditional number crunching activities, such as mentioned cost accounting task falls under the traditional role of MAs (Ala-Heikkilä & Järvenpää, 2023). The stakeholders interviewed particularly stated that currently the focus of business controlling function is in the past and what has happened, which are clear indicators for the traditional role (see e.g. Granlund & Lukka, 1998; Rieg, 2018). Similar characteristics were described in the BC function’s representatives’ interviews; thus, it can be stated that the main focus of the BC function is currently lacking the future-oriented approach.

“We have reinitiated the business review meetings just now. Business Controller has an essential part of that review, and they are able to present where we are at financially.” (I3)

“The main focus has been on reviewing what has happened.” (I5)

“We are completely in the reactive world with lagging indicators. [- -] ...It is of course typical that a company has KPIs and PIs that are lagging indicators, but from those we should also have 20 – 30% leading indicators.” (I7)

“We mainly look at the basic business review material which tells us how the previous month went in regard to revenue, gross margin - that is essential information. [- -] ...It [information] is never in some sense timely, as this is always historical data.” (I8)

As the previous research (see e.g. Goretzki, 2018, Khaldoon & von Alberti-Alhtaybat, 2017) have shown, if MAs have a lot of traditional tasks, such as manual and routine work, it limits the resources available for value-adding work. The interviews indicated that the BC function currently has a lot of manual and time-consuming tasks, which are not creating value. Solely focusing on periodic financial statements for assessing company's performance is not creating real value for business managers and real insights on how to steer business (see e.g. Johson & Kaplan, 1987; Kalogiannidis et al., 2024).

“Current focus is heavily on the reporting towards the parent company, and all the resources are focused on that also due to the fact that the reporting is very much manual work and also it relies too much on one person.” (I3)

“...Just like basic tasks, which have been partly transferred to the financial accounting team. There might be also reporting tasks which do not need to be in the business controlling function. In addition, those reporting systems should be developed so that the manual and time-consuming tasks would be eliminated.” (I6)

“Business Controllers spend their time on closing activities and routine finance team's tasks, which means that, as an organization, we are still not fully realizing the potential of the BC function.” (I7)

In addition to the indications of the traditional bean-counter role which focuses on the past, the interview data indicates that the business controlling function encompasses a hybrid role, combining the traditional role of MA with the characteristics of a more business-oriented role which was described by Broccardo et al. (2025) and De Loo et al. (2011). Some of the interviewees described the cooperation with the BC function and their assigned Business Controller seamless and that they have continuing communication, which forms a good basis for business partnering and stakeholders' acceptance towards shared financial information (Hopper, 1980). Interview data showed that the BC function is providing value to its stakeholders by providing scenario-based calculations, which are utilized in managerial work (Hartmann & Maas, 2011).

“If we think of our site in [- -] ...we reviewed the clear business case with the business controller, whether it makes any sense to set up the site there. What does it cost, what kind of expenses would occur, how much revenue would be

generated. We compared the costs, if we make [- -] ... or here. The support with the business case was meaningful in order to get permission to go ahead with the business decision.” (I5)

“...And we have had function’s development days, in which the focus is on the business and how to develop it together.” (I6)

This finding about the hybrid role is in line with what De Loo et al. (2011) and Broccardo et al. (2025) expressed, as certain management accounting activity does not rule the other out. It can be also considered that the case company has relatively small business controlling function, which often leads to the situation that the company cannot afford to hire business controllers only to one strictly defined role expectation as Rieg et al. (2023) explained.

Similar to previous research, there were partly contrary findings in the data collected. There were differences in the data collected in regard to whether the BC is currently proactively providing support for the stakeholders. Some of the interviewees stated that they had not experienced any proactive support from the BC function. Similarly, the representatives of the BC function described that majority of the support given is provided upon request. Interview data also indicated that few interviewees had received both proactive and reactive support from the BC function. These findings could partly indicate that the BC function is operating far from the business as traditional role equals working isolated from the business (Burns & Baldvinsdottir, 2007).

6.1.2 Role Ambiguity

The interviews illustrated that sometimes the role and expectations towards the BC function are not fully defined, understood or jointly shared inside the case company. For instance, when one stakeholder interviewee was asked how the BC function has supported managerial work or decision-making process, the answer was:

“Honestly speaking, there hasn’t been that much support on that... I cannot say that I have had support from the business controlling function. Partly because

we have not defined it in the organization. Business Controllers need to know what is expected from them.” (I1)

The interview data showed signs of currently unclear expectations. The previous research (Rieg et al., 2023; Wolf et al., 2020) has shown that clear expectations are vital for achieving desired management accounting activities. A similar perspective emerged from interviews with the function’s representatives as the interview data indicated ambiguous expectations and unclarity relating to the current setting also to the initiated organizational change:

“Currently, the BC function requires a lot of development. There are quite a lot of unclarities. Especially now, when we have this new organizational structure, it is not perhaps defined what the Business Controller’s role is in the new organizational structure. Still, I think that it [the role] supports the functions, by providing them figures and analyzing those. Which numbers come from where, what leads to the numbers, what the numbers include, and if – and of course if there is something that the functions need to improve on, then the BC supports in that and so on.” (I6)

Additionally, the interview data indicated that particular business case studies were ordered from outside consultants, rather than requesting these types of business case calculations from the BC function, even though MAs could be the one making sense of the existing data and robustly utilize both past and present data available (Amani & Fadlalla, 2017; Järvenpää et al., 2023). This is in contrary to some of the findings indicating that the case company’s BC function is currently supporting managerial work and decision-making, indeed for instance with different business case calculations. Nevertheless, these findings are indicative of the role ambiguity as the expectations are not clear (see e.g. Rieg et al, 2023). The previous research has argued that the organizational structure also affects the role of MAs (Järvenpää, 2007) and the interview data indicates that as well since there seem to be unclarity relating to organizational changes.

The interviews showed that one area which contributes to the role ambiguity is related to the case company’s investments and investment related procedures. The interviewees

expressed varying expectations regarding the BC function. Some believed that Business Controllers should primarily monitor investments, while others suggested that, due to inefficiencies in the current process, Business Controllers should insist on clear procedures and prompt reporting of investment data and opening of investment numbers, so that consequently the procedures do not prevent continuation of investment projects. Additionally, based on the interview data, it was not clear whether particular task, payback calculations, should be BC function's responsibility.

“Even on your side in the BC function there hasn't always been a completely clear understanding of what needs to be done. For example, payback calculations – there are sections in the investment proposals where there probably aren't entirely clear guidelines on your side either as to how they should be prepared. Then there are the roles as well – because in my view it isn't entirely clear what the role of BC is, what the role of the project management office is, and then also what my own role is in investment-related matters.” (I2)

This interview data indicated that the role of BC is not fully defined as the tasks are not clearly outlined either and the responsibilities are ambiguous (Rieg et al., 2023). The data collected from the interviews illustrates that the recently initiated organizational changes may increase on the role ambiguity as is explained also by Friedman and Lyne (2001). The interview data suggested that the role of the BC function within the organizational context is not clearly established, reflecting a degree of role ambiguity

6.1.3 Business Controlling in Relation to Managerial Work

The interview questions included specific questions regarding the BC function's role in relation to managerial work. The answers indicated that the business controlling function's role in managerial work varies significantly and interviewees experienced it in multiple ways. This is partly a continuation of the varying findings presented in previous section 6.1.2 which indicated evidence of the role ambiguity or unclear expectations. Some of the interviewees did not recognize that they would have received any support from the business controlling function to managerial work when they were specifically asked whether they could describe the support received with some real-life examples.

On the other hand, the interviews illustrated that the BC function has been able to support managerial work, as the perception of some interviewees was that also budgetary monitoring and ability to steer variable costs are activities that business controllers are involved in and some of the stakeholders interviewed saw those as part of their managerial work as they are responsible for their responsible area's costs. Additionally, the interview data indicated that part of the BC function's contribution to managerial work was to go through the previous month's results with their stakeholders. As Hall (2009) explained, managers may utilize management accounting information to enhance their understanding of the organization or operational issues through financial information and implications derived from the financial data and based on the interview data collected this has been partly occurring in the case company.

The interview data collected also indicated that the BC function is supporting the managerial work through budgeting activities, as budgeting is done by the business managers with the help of the Business Controllers in the case company. As for instance Gerdin (2013) noted, it is common that functional leaders are planning the next fiscal year and they require some level of understanding of the accounting figures. Thus, this is an example of how part of the current BC function's role is to support managerial work.

The interviews indicated that as business controllers are part of the function or BU level management teams. This is one of the ways to participate and influence managerial work:

"Business Controller is part of function's or BU's management team and is the first point of contact." (I3)

"[-] ...cooperation is excellent, there are monthly meetings, to which management team participates. I am also part of the management team." (I6)

According to Lepistö et al. (2016) and Granlund and Lukka (1998) MAs may contribute efficiently to managerial work through management team's work and the interview data shows signs of that in the case company. There were still some differences in the data

collected, as some of the answers indicated that even though the Business Controllers are part of the management teams, it is not always clear what the purpose of it is:

“There is cooperation on a weekly basis, for instance, we are in the same weekly meeting with our function’s management team. I think it is good. This hasn’t been the practice that long, maybe past few years, but I think it’s a good thing that the Business Controller is involved in the weekly meeting, where department’s topics are reviewed. On the other hand, I must say, the topics that are handled in the weekly meeting... maybe the Business Controller cannot really contribute to those issues or is not integrated that deep into the activities as a controller could be. So, then the Business Controller’s role stands out more when reviewing the costs by cost centers. The Business Controller is more involved with going through the financial report regarding the whole company.” (I4)

The interview data showed that MAs work as part of organization’s management teams and therefore the theoretical opportunity to contribute efficiently to managerial work (Lepistö et al., 2016). Furthermore, in the sense of being part of these management teams, the Business Controllers in the case company are not operating completely far from their stakeholders, which should allow them to perform value-adding work (Burns & Baldvinsdottir, 2007).

6.1.4 Business Controlling in Relation to Decision-making and Strategic work

The interview data revealed diverse findings regarding the BC function’s role in decision-making and strategic work. Some of the results were even contradictory. Across the themes covered in the interviews, it appears that the BC function is currently less engaged in strategic activities. The interviewees were asked to describe how the BC function supports or participates in strategic work. The vast majority of the answers indicated that the BC function does not participate in strategic work in the current setting in any way. This finding was further supported by interviews with representatives of the BC function, who reported correspondingly that the function is not currently involved in strategic work. The interview data is not indicating why the BC function’s role in strategic activities is not clearly defined. On the other hand, one interviewee stated the following, which differs from other findings:

“The business controlling function is now increasingly involved. I just had one discussion of the fact that we do not seem to get the needed background or summaries to support the strategy work, such as product or market specific information.” (I9)

This was a single comment indicating that the BC function has currently some role specifically in strategic work. This answer had signs of MA’s involvement in strategic work in a way Lord (1996) and Ward (2012) explain it, as MAs could support the strategic work by providing adequate financial information or analysis. Otherwise, the interviewees described what their expectations are for the future, what kind of role BC function should have in strategic work, but this will be covered separately in section 6.2.3.

Regarding the decision-making process, the interview data partly indicated that the stakeholders interviewed experienced that they receive support from the BC function. They described that they have received financial information to support decision-making either by requesting it or in some cases it has been proactively provided by the BC function. Similarly, the representatives of the BC function reported that the function currently provides support in decision-making processes. This is similar to how among others Hall (2009) and Järvenpää et al. (2023) found that the BC function’s role is often supportive by nature in relation to decision-making.

The data revealed that the examples of the BC function’s contributions to decision-making were different business calculations and scenario-based analysis provided either to support or be the basis for stakeholder’s decisions. These findings are consistent with those reported by Kalogiannidis et al. (2024), who noted that the BC function participates in decision-making processes by providing financial and non-financial information.

There were some differences in the interviewees’ perceptions. The interview data indicated that the financial data needed is not available equally and therefore it is not utilized fully by the Business Controllers to support decision-making purposes. The interview data showed signs of data and information concentrated on a single individual in

the case company, suggesting that Business Controllers do not have access to it or they do not have time to utilize it sufficiently.

“Too much resources go into reporting, as it’s very, very manual. [- -]... The insights and opinions are there, but no time to utilize it.” (13)

“Business Controllers are driven by the data, and if the data is not at hand and available for analysis, then the role’s meaning diminishes, no matter which function or BU the Business Controller supports.” (17)

It is highly important that MAs have the access to all needed information and data in order to contribute to decision-making (see e.g. Amani & Fadlalla, 2017) which based on the interview data is not fully realizing. Again, from the interview data collected it cannot be distinguished why the data might not be accessible for all in the BC function. The interview data suggests that supporting the decision-making process is not one of the primary roles of the BC function, as they do not have the adequate time for it, even though this could be one of the valuable characteristics of MAs (Ward, 2012).

6.1.5 Current Role in Relation to Role Description

As this is a single case study of a specific organization, the researcher deemed it appropriate to complement the analysis by briefly reviewing the empirical findings against the company’s current role description for the Business Controller position, focusing only on the aspects relevant to this study.

Similar to the role description, the empirical findings of this study showed that currently Business Controllers are indeed involved in the budgeting activities as well as making supportive efforts for business development, such as business case calculations. The interview data indicated that in contrast to the role description, Business Controllers do not participate in strategy work or define strategic objectives for the business. Furthermore, the role description states that Business Controller acts as a strategic partner to business, which is not currently occurring based on the empirical findings. The empirical

findings showed that to some extent the BC function is providing support to decision-making and this is a part of the existing role description as well.

6.2 Future Roles of Business Controlling function

The interview structure included a theme regarding the expected future roles of the BC function. For the most parts, the perceptions of the future role of the BC function were similar within both of the interviewee groups. If applicable, it is mentioned separately, from which interviewee groups the answers are. The interviews revealed multiple expectations concerning the BC function's future role and characteristics, among which the business-oriented role was particularly emphasized.

6.2.1 Business-oriented Business Controlling Function

The interview questions allowed the participants to freely express their views and expectations concerning the BC function's future role. The interviews indicated that there are expectations for a more business-oriented BC function in the future. The interview data collected both from the stakeholders and the representatives of the BC functions showed similar outcomes, as the themes of business partnering and Business Controllers working close to business were particularly prominent in the data collected. It emerged from the interviews that there was a collective perception that business would benefit from the closer collaboration, thus it was described as future desired state. The interviewees also expressed that the demand for a more business-oriented BC function was not limited to their own views but was shared more widely within the organization. Expected collaboration was described as continuous business partnering, rather than a reactive role in which Business Controllers' participation is noticeable only during business challenges. Interview data indicated a desire for Business Controllers to take a more active role in participating in business development by providing analyses and recommendations to managers. For instance, the following answers illustrated these aspects:

“When I think of our new business unit organization, and how we could utilize business controllers as business partners... That’s a lot of work. There’s a high demand for it.” (13)

“This part is the most important – that Business Controller would be a business partner and would have their “data intelligence” switched on. Then it would be possible to achieve real cooperation, Business Controller would challenge the business and also analyze, support, investigate and make proposals. This is unfortunate thing we are missing as a company.” (17)

As said, the interview data indicated that the shift towards a more business-oriented BC function is desired both by the stakeholders and by the function itself. According to Järvenpää (2007) business-oriented MAs are willing to perform value-adding work and contribute to the management, therefore the findings are similar to previous research. There is a clear demand for the business partner role, which is what previous research has found (see e.g. Ala-Heikkilä & Järvenpää, 2023). The activities that were described, such as analysis and recommendations, are similar to previous research as well (see e.g. Rautiainen et al., 2024). Furthermore, the data showed that business-oriented Business Controller was described as “being manager’s right-hand person” and that Business Controller should be able to have conversations with business as an equal partner. Expectations were also that the Business Controllers could be sparring partners, when different courses of action are considered.

“When exploring alternative courses of action, managers and Business Controllers can spar on the options and their potential impacts.” (15)

These descriptive answers indicate characteristics of business-oriented BC function (see e.g. Jones & Scapens, 2020, Järvenpää, 2007). The business partner like role was described also as a sparring partner by Järvenpää (2007), therefore the findings are similar to previous research.

6.2.2 Business Controlling in Relation to Managerial Work

The interview data indicated the expectations towards the BC function in relation to supporting managerial work. The interview data in the context of future expectations in relation to managerial work includes mainly insights from the stakeholders interviewed. The interviews revealed that as already partly in the current setting, the BC function is expected to be able to provide support for calculating specific business cases. Furthermore, interviews indicated that the BC function should provide financial data, for example product specific costs in comparison to what was initially calculated as costs. The interview data indicated that the BC function is expected to interpret and explain the figures and give recommendations to business. One interviewee highlighted the need to make the data easily understandable for the business. These findings are similar to previous research as the sense-making capabilities are mentioned among others by Järvenpää et al. (2024). Similarly, the recommendations given to business are what for instance Ahrens and Chapman (2007) described as management accounting activities supporting managerial work.

One interviewee from the stakeholder group noted that receiving financial data usable on a daily basis, and easily communicated to the team, would meaningfully support managerial work. Corresponding findings were collected from the interviews for the representatives of the BC function. The BC function itself indicated that they should be more involved in supporting managerial work. The data collected refers to providing internal information to support managerial work, which is similar to how Broccardo et al. (2025) described the concept.

“We should be more involved, and of course, we should have more opportunities to provide timely data whenever it is needed. The data is available, and it is accurate in the systems, but it should be used more actively to support management.” (I6)

The interviewed stakeholders expressed expectations that the BC function would support managerial work through coaching and training activities, particularly by enhancing

managers' and their teams' understanding of financial information. This finding is similar to what ten Rouwelaar et al. (2021) found of MAs being able to educate and assist business managers to better understand the numbers and make judgmentally decisions based on those.

6.2.3 Business Controlling in Relation to Decision-making and Strategic Work

Based on the empirical findings of the current state, the BC function is already involved in decision-making to some extent. Correspondingly, the interviewees further expressed expectations that this involvement will continue and strengthen in the future. The interview data indicated that the BC function is expected to be more involved in decision-making process in the future. The interviewees explained that the BC function could provide them with relevant financial information and data so that they would not have to rely on decisions based on gut instinct. The provided data was emphasized as the BC function's tool to support decision-making. Previous study (see e.g. Järvenpää, 2023; Kalogianniditis et al., 2024) has described MAs involvement in decision-making processes similarly. The BC function's potential support was described as receiving alternative calculations or scenarios and suggestions, not only providing data and letting the business to decide. This is what previous research has found as well (see e.g. Amani & Fadlalla, 2017; Granlund & Lukka, 1997).

The interviews indicated that the BC function is expected to become an integral part of strategic work in the future. The findings suggested that BC function would be supporting the business in reaching the strategic goals, providing supportive calculations and analysis. Based on the interviews there were expectations that Business Controllers could give recommendations for actions that would help the business to achieve strategic goals. These findings indicated the similar activities regarding management accounting in relation to strategic work as the existing research has shown (see e.g. Roslender & Hart, 2023; Lawson, 2019). The following answers demonstrate the expectations in relation to strategic work:

“Business Controller should be a strategic partner, who would bring own dimension to the strategic discussions through the numbers.” (I1)

“How the goals can be reached, how we can divide the strategy into smaller pieces, for instance, to improve profitability – since it does not happen only with one specific big leap. We could receive information on which to put effort into. I see that in this the role of the BC function is extremely important.” (I5)

“Business Controllers should be more involved in the strategic work and they should be included in it. Obviously, not involved in determining the strategy itself, but otherwise included in the strategic work should be integral part of it.” (I6)

“BC function should play a very active role. It is essential to monitor strategic developments – if not on a daily basis, then at least weekly – to understand the actual direction in which things are evolving from a financial perspective. Providing and clearly communicating this information is fundamental, as it enables it to be followed and reported at the operational level.” (I8)

The expectations and needs which interview data indicated are similar to how Ward (2012) approaches management accounting capabilities in the light of strategic outlook. According to Ward, strategic management accounting could support organization’s strategy execution. The interview data indicated that the BC function could contribute to strategy execution by providing analytical insights that guide towards the strategic goals.

6.3 Factors Related to Future Role of Business Controlling Function

This subchapter examines the findings which provide insights into the factors influencing the future role of the BC function. The extensive and varied interview data provided insights into the factors which seemed to be multifaceted. The interviews revealed diverse factors and that is similar to what previous research has shown as was introduced in subchapters 3.3.2 and 3.6. This subchapter presents the findings in a structured form, drawing on both empirical data and the theoretical part of this thesis.

According to the interviews, the Business Controllers do not have clearly defined boundaries of responsibility, and the expectations directed towards them are unclear. One interviewee also mentioned that the Business Controllers’ role and responsibilities should

be sharpened and communicated within the organization so that everyone within the organization would know what the purpose of the BC function is. These seemed to be more or less organizational matters which influence the future role of the BC function, as Goretzki et al. (2018) have also found. The following answers demonstrated these organizational elements influencing the role:

“Business Controllers should have clearly defined boundaries of responsibility, but at the same time they need sufficient discretion to make decisions within those limits. Currently, however, the situation appears overly constrained. Reducing these constraints is essential, as the BC function plays a pivotal role in organizational success. Increased clarity would ultimately enhance operational efficiency and facilitate the organization’s progress towards sustainable profitability across its various functions.” (I1)

“Each business and functional leader should have their own business partner, allowing them to discuss and review issues together.” (I3)

“It is important to ensure mutual understanding, both within the function themselves and among the business which Business Controllers are supporting, regarding what is expected of the BC function, so that the roles and expectations are clear to everyone.” (I6)

Based on the interview data, it seemed that the stakeholders in the case company are supporting the development towards a more business-oriented role. This is a factor influencing the future role of the BC function as based on the previous research (see e.g. Lukka & Partanen, 2013) the successful shift towards business-oriented role requires business managers acceptance. Burns and Baldvinsdottir (2007) express in their research that also organizational setting affects the role of MAs, similar to what was found in the interview data. Many of the existing research and academic literature (see e.g. Emsley, 2005; Granlund & Lukka, 1998) emphasize that MAs may have a significant advisory role in shaping organization’s success, if it is allowed. The existing research has found that MAs may adapt their working style and behavior more towards business orientation if that is expected from them (Goretzki et al., 2018).

The interviews showed that the BC function itself has possibility to influence the future role regarding the transparency of financial information, as the interview data indicated that currently not all within the BC function can access the same data and information. This factor was not directly addressed in the theoretical part of this study. Therefore, the author of this thesis interpreted this element through the aspect of enhancing credibility towards the BC function among the stakeholders. If all Business Controllers do not have access to same financial information and data, their credibility might diminish, which according to Granlund and Lukka (1998) influence the cooperation as the beliefs of how MAs can contribute to business affect how they are perceived within organization.

“Well, achieving the more business-oriented BC function would specifically require reaching a sufficient level of transparency. The first step in this is reporting itself – ensuring that reporting is properly developed so that everyone has access to reliable reports. These should not be partly manual outputs stored on an individual’s computer, but rather systematically produced and accessible information. [- -] ... As transparency increases, the business will gradually learn to engage with its assigned business partners, rather than relying on informal workarounds.” (13)

“Information and data need to be fully transparent within the finance department and if that cannot be carried out then more or less these other desired things may fail. Transparency with data is the key to everything. It cannot be behind one or even two people, the data and financial information need to be fully transparent. That’s the number one thing, if that is not solved, all the problems and possible challenges will continue.” (17)

Interviewees indicated that the system architecture, different information sources and the data availability affect the future role of the BC function. Additionally, particular attention was given to AI, as it was seen as possible future capability that boosts and accelerates business controlling activities, therefore in the interview this was highlighted as one factor affecting the future role of the BC function even though clear understanding of how the AI will affect the role was not described. Nevertheless, the emphasis on technologies influencing the future role is similar to previous research (see e.g. Rautiainen et al., 2024). The previous research has identified that different technologies are influencing the role of MAs (see e.g. Andreassen, 2020; Jones & Scapens, 2020). The

interview data indicated that there are already initiated discussions of the information systems and the case company is thinking of developing this area in the future. These indicated development actions are shaping the BC function's role and the findings are similar to what previous research has indicated (see e.g. Granlund & Lukka, 2002). The interview data expressed that the MAs may benefit from the development of systems, similar to what van Slooten et al. (2024) found.

“It has been discussed within the past few years, that we would need to get to a better situation regarding the information systems, financial data, reporting and so on – and that hopefully this goal doesn't slip away from us as a company. In this, the business controlling function itself plays a role, too, in good and in bad they need to indicate whether things are developing to the right direction and also, what the controlling function kind of needs – and that it's important for it to take care of its own destiny as well.” (I9)

The interview data collected from the representatives of the BC function indicated that if the manual tasks would be either transferred to elsewhere within the finance department or automatized, it would allow time to support the business more than current resources allow. These findings are similar to previous research, which indicated that decreasing manual and routine tasks and allowing time for value-adding business partner work is possible with technological capabilities (see e.g. Andreassen, 2020; Goretzki, 2018; Granlund & Malmi; 2002).

6.4 Current Competencies of Business Controlling Function

The interviews addressed the current competencies of the BC function using the IMA's (2025) competency framework as a guideline. In addition, participants were able to describe the competencies they currently recognized or associated with the BC function. The levels of competencies were not in the scope of this master's thesis. Nevertheless, the relevant sections of the interview data have been extracted to indicate and verify the identification of competencies.

The findings regarding current competencies are presented in table format and subsequently enriched with summarized quotations from the interviews. The table format presentation (see table 1) was chosen to systematically compile responses from all nine interviews, enabling the reader to obtain a clear overview of the findings. This approach addresses a common critique of qualitative research regarding overly lengthy or fragmented analysis by presenting the findings in a structured format.

Table 1. Recognized current competencies summarized.

Competency dimension (IMA, 2025)	Recognized as current competency	Relevant perceptions summarized from the interview data
Emerging Technologies in Accounting	Yes	<ul style="list-style-type: none"> - Some knowledge for instance regarding robotics, but no deep knowledge on this area - The BC function has basic knowledge on the topic, but no knowledge how to utilize currently these in practice
Data Analytics and Insights	Yes	<ul style="list-style-type: none"> - Competency is limited in this area, or is not visible to others within the organization - The BC function also understands the limitations in this area, not only opportunities - Skills regarding visualizations were recognized
Cybersecurity and Data Privacy	Yes	<ul style="list-style-type: none"> - Recognized competency in this area - Basic knowledge of how to handle sensitive data
Digital Transformation and Innovation	Yes	<ul style="list-style-type: none"> - The BC function has been involved in transformation project relating to updating the utilized BI tool
Sustainable Practices & Governance	No	N/A
Leadership	Yes	<ul style="list-style-type: none"> - One element in leadership skills is that Business Controllers have the courage to present their opinions - Communication and collaboration skills are excellent - The BC function has interpersonal and influencing skills - Supports management in change management

Reporting and Control	Yes	<ul style="list-style-type: none"> - Competency in this area as basic reports are provided - A lot of knowledge and skills in this area - More skills and understanding in this area than the resources allow the BC function to utilize
Professional Ethics and Values	Yes	<ul style="list-style-type: none"> - Undoubtedly the BC function has competency in this area - They would react to unethical activities and raise concerns - The BC function possess a high expertise in this area
Strategy, Planning, and Performance	Yes / No	<ul style="list-style-type: none"> - The BC function is mainly able to reactively review performance - Budgeting, planning and forecasting skills recognized - No competence in strategic planning
Business Acumen and Operations	Yes	<ul style="list-style-type: none"> - The BC function has competency in this area as they have business understanding - Industry specific understanding recognized

The interview data indicated that the BC function currently has wide-ranging competencies and possesses skills in nine out of ten competency domains which the IMA (2025) has outlined. Based on the data collected only area in which the function does not currently have competency is sustainable practices and governance, such as ESG related matters. The interview discussions indicated that the interviewees did not recognize skills relating to strategic planning, although answers indicated other skills under the IMA's (2025) competency dimension of *Strategy, Planning and Performance*. It is noteworthy that these findings only indicate the competency areas, not the proficiency levels.

“Reporting competency is vital – particularly regarding information that is not directly available through a reporting tool. In addition, there is the supportive role: when other functions lack understanding, the BC function is able to provide context and explain the underlying causes. Budgeting and cost monitoring skills also exist.” (I1)

It emerged from the interviews that competencies were recognized particularly in the areas of reporting, budgeting and cost monitoring. The interview data also indicated that the BC function is able to communicate effectively financial matters and have interpersonal skills. To summarize, the findings showed that the current competencies are wide-ranging and mainly following what IMA (2025) has outlined.

6.5 Future Competencies of Business Controlling Function

The interviews addressed the expected future competencies of the BC function using the IMA's (2025) competency framework as a guideline. In addition, participants were able to articulate the competencies they expect the BC function to possess in the future. The levels of competencies are not in the scope of this master's thesis. Nevertheless, the relevant sections of the interview data have been extracted to indicate and verify the expectations relating to the competencies.

The interview data was categorized in relation to the IMA's (2025) competency structure with the ten different dimensions. The findings are summarized in a table format (see table 2) to form a logical and lucid approach to present the empirical findings regarding the expected future competencies. The aim of the qualitative research is not to gather as much data as possible, but to develop a meaningful understanding of the phenomenon under study. Therefore, the only the summarized quotations are shown. The interview data suggested that expectations for the BC function's future competencies are extensive, with all ten competency dimensions reflected in the anticipated requirements.

Table 2. Expected competencies in the future summarized.

Competency Dimension	Competency expected in the future	Relevant perceptions summarized from the interview data
Emerging Technologies in Accounting	Yes	<ul style="list-style-type: none"> - The BC function should take into consideration the emerging technologies in their own work - Robotics, AI and analytics tools were mentioned

		<ul style="list-style-type: none"> - Routine tasks should be automated with robotics or other advanced technologies - Current knowledge should be put more into practice
Data Analytics and Insights	Yes	<ul style="list-style-type: none"> - The BC function should put more effort into the data analytics and insights capabilities in their own work - Real time reporting and data visualization were mentioned, to provide the financial data and insights more efficiently and transparently - Further knowledge on Power BI -tool
Cybersecurity and Data Privacy	Yes	<ul style="list-style-type: none"> - The BC function should take into consideration this dimension in their own work and be aware of it - Should focus more on how data is secure, how to handle sensitive data especially if AI is utilized or if data is handled in cloud-based systems - Otherwise, this dimension was considered more under IT's responsibility in the organization
Digital Transformation and Innovation	Yes	<ul style="list-style-type: none"> - The BC function is expected to take into consideration - Being part of the digital transformation and innovation even if coordinated and managed from other function
Sustainable Practices & Governance	Yes	<ul style="list-style-type: none"> - Unclear what kind of competency the BC function should have in this area, but they should be somehow in the loop and ready to support ESG related topics if needed
Leadership	Yes	<ul style="list-style-type: none"> - Emphasize was given to change-management skills - Communication and influencing skills were mentioned as vital competency - Leadership in the form of project management is expected when applicable
Reporting and Control	Yes	<ul style="list-style-type: none"> - The BC function should develop its competency to provide more enhanced and detailed reporting

Professional Ethics and Values	Yes	<ul style="list-style-type: none"> - The BC function should have competency to act as the first point of contact to its stakeholders regarding bookkeeping regulations - The BC function should have the courage to report any grievances
Strategy, Planning, and Performance	Yes	<ul style="list-style-type: none"> - The BC function should adopt more future-oriented perspective instead of the historical outlook - Should be more involved in strategy implementation
Business Acumen and Operations	Yes	<ul style="list-style-type: none"> - The BC function should develop and deepen its competency in business and operation of the company - Business understanding should be combined with the analytics capabilities - Through deeper business understanding relevant insights could be presented - Should be proactively presenting business unit, function or company specific actionable items

As already stated, the levels of different competencies were not in the scope of this study. However, the author of this thesis decided to extract relevant information from the descriptive answers to validate the expectations indicated.

The interview data revealed expectations of a diverse range of future competencies for the BC function. Based on the interviews, competencies from each IMA's (2025) dimension are expected.

6.6 Other Findings

The data collected indicated that the interviewees did not describe any downsides or risks if the BC function becomes more business-oriented and the perceptions were unanimous; no real risk was specified in the data collected. This point of view is not in the scope of the master's thesis, therefore there is no validation whether previous research

has found risks related to close collaboration between the MAs and business. According to Tuomi and Sarajärvi (2018), it is also typical in qualitative research that data collection includes aspects that cannot be fully addressed within the scope of the current study. Therefore, it is important that the researcher focuses on the outlined research questions, even though the author of this thesis's deemed this specific finding noteworthy and meaningful for the case company.

7 Discussion of the Research Findings

This chapter presents the conclusions of the study. It outlines the principal findings and discusses those against the determined research questions, evaluates the reliability of the research, and discusses its limitations, while also offering suggestions for future research. The results are analyzed in relation to prior academic literature and existing research.

7.1 Theoretical Implications

The aim of this case study was to examine the roles and competencies identified for the business controlling function, as well as those expected in the future. In addition, the study explored the factors that influence or potentially influence the future roles of the BC function. The data was collected through semi-structured interviews, providing a rich and extensive dataset of both stakeholders' and BC function representatives' perceptions. The research offers an overview of the case company's BC function in the scope of the determined research questions. This study has clear theoretical implications, which are discussed in this subchapter.

This study contributes to the extensive previous research in the field of management accounting. The academic research has shown partly contrary findings when discussing the evolving roles of MAs, which is mentioned for instance by Ala-Heikkilä and Järvenpää (2023) and Wolf et al. (2020). When discussing the traditional role of MAs, the findings of this study support previous evidence on the perception that the traditional role has not vanished, as among others Ala-Heikkilä (2022) demonstrated. This study found clear indications of the existing traditional role. Friedman and Lyne (2001) expressed that the idea of traditional role is the dominant characteristic of MAs. This study showed that the BC function in the case company was heavily focused on monitoring the past performance and handling routine and manual tasks. Additionally, their practices were described as reactive and lacking future approach, without providing fully sufficient information to steer business. Thus, the findings of the study reinforce the academic view

that the traditional role is the dominant characteristic of MAs. Although the Business Controllers appear to assume different additional roles in the case company, they still seem to have the dominant traditional role as the underlying basis. This study reinforces the model described by Granlund and Lukka (1997) in a contemporary context and also in a management accounting function which has not been fully established. Therefore, the perspective of expansion of the MA role is supported by this study and its findings rather than the perspective of a complete shift or change to novel management accounting roles which some research (see e.g. Jones & Glover, 2018) has indicated.

In addition to the clear findings towards the traditional role, the study also contributes to reinforcing the more novel concept of hybridization of the roles, which was described by Broccardo et al. (2025) as well as De Loo et al. (2011). In this study it was found that the BC function was not solely focused on the tasks which could not provide any value to its stakeholders (see e.g. Karlsson et al., 2019) as the BC function was able to provide reports and calculations which contributed to real business decisions (Järvenpää, 2007). The tasks and responsibilities the BC function was involved with seemed to vary significantly from traditional tasks to business partnering efforts. Therefore, this study supports the view of the hybridization of the roles as it identified characteristics both associated with traditional and business-oriented roles. Similarly to previous research (see e.g. Ala-Heikkilä, 2022) the findings of this study indicate that different roles may coexist and they do not fully replace one another. Additionally, this study did not imply indications of shrinking roles of MAs or other functions replacing MAs as was found for instance in Rautiainen et al.'s (2024) study. Therefore, this study introduces a contrary finding in relation to what Rautiainen et al. (2024) found. Both of the studies were case studies, which indicate that broader generalization cannot be utilized, which may partly explain the different outcomes. Nevertheless, this study contributes highlighting the organizational context when examining the management accounting functions and their roles as previous research has indicated (see e.g. Järvenpää, 2020, Rieg et al., 2023). Although this study did not provide evidence towards a fully mature business partner role in the case organization, it supports previous research (see Granlund & Lukka, 1998;

Lepistö et al., 2016; ten Rouwelaar, 2021) suggesting that organizational structures, such as inclusion in management teams, may enable MAs to work more closely with business and contribute to managerial work. In the context of this case company, the study did not provide significantly novel contributions to understanding the role of MAs in relation to managerial work and how they specifically can contribute to it as the findings also included perceptions of MAs not contributing to the managerial work. Nevertheless, this study showed that MAs support in budgeting and monitoring activities contributed to the stakeholders' managerial work. These findings support what Gerdin (2013) found regarding MAs supportive role when business or functional leader are required to plan and budget the next fiscal year as similar practices were detected in this study.

The study showed that the current role of the BC function in relation to strategic work is significantly limited, as the vast majority of the findings indicated non-existent or very limited contributions from the BC function to company's strategic work. This finding may reflect similarities with Ala-Heikkilä and Järvenpää (2023), who found that strategic orientation is not typically explicitly verbalized in the formal expectations for MAs, even though they are still expected to contribute to strategic work. However, it should be noted that this interpretation cannot be fully confirmed and linked to the previous academic literature solely based on the present study conducted. The interview data may have been influenced by how strategic work is understood and viewed within the case organization. A more detailed investigation into the nature of the strategic work in the organization would be required to draw definitive conclusions and theoretical implications in this area. On the other hand, a theoretical implication could be that the SMA related research should be highlighted as Langfield-Smith (2007) found that the SMA techniques are not widely understood and not applied in organizations.

Byrne and Pierce (2007) argued that adopting a business partner role is not a simple effort and Jones and Scapens (2020) noted that organizations may lack established approach to business partnering even though the term is implemented and associated with MA positions. The findings of this study reinforce these views as even though the case

company has taken steps towards the business partnering aspect, they are partly lacking established practice. The case company has assigned Business Controller for specific function and BU and the role description speaks about working close with business as a strategic partner. However, the findings of this study clearly indicate that the realization of the business partner role remains incomplete, not only based on the persistence of traditional role characteristics but also based on the substantial expectations for the BC function to develop into a true business partner in the future. Hopper (1980) mentioned decades ago that the MA's own attitude towards business partnering affects the shift towards business-oriented role. The findings of this study indicate that the BC function itself also seeks closer engagement with the business, aiming to provide support and contribute to decision-making. However, in light of the findings, organizational attitudes and intentions alone are insufficient to overcome potential obstacles in striving towards a more business-oriented management accounting function. This study shows that the concept of the influencing factors is context dependent as the academic literature already suggests to some extent. The findings are similar to what Tillema et al. (2022) and Hopper (1980) found regarding MAs reversing back to their traditional roles, as for instance failure in accounting task would be seen more harmful than omitting business partnering-related activities. To summarize, this study contributes to reinforcing the perspective that transferring to business-oriented MA role is not an easy effort to complete.

The previous research (see e.g. Ariail et al., 2024; Broccardo et al., 2025; Oesterreich & Teuteberg; 2019) and IMA's (2025) competency framework indicate a wide range of competencies associated with MAs. This study supports the view by indicating that MAs' competencies are broad and multifaceted, requiring a diverse set of skills across multiple competency areas already in the context of BC function not fully established. As for instance Li (2018) found, the changing and evolving nature of the MAs' roles influence the competency requirements. This is similar to what can be derived from this study's findings as the BC function is expected to participate in strategy work and they are expected to possess related competencies. This study reinforces the idea of simultaneously evolving roles and competencies also in relation to the changes in the operational

environment and organizational structures. The environmental and sustainable matters were not in the center of this study's scope, however the IMA's (2025) framework included dimension of for instance ESG related competencies and this was a competency area expected of the BC function in the future. This finding corresponds to what Brocardo et al. (2025) found as they explained that even though company's sustainability-related practices are not solely the responsibility of MAs they are still expected to demonstrate and expand their skills to be able to support calculating and controlling of non-financial sustainability measurements. It cannot be directly derived from this study what were the expectations towards the BC function in relation to the sustainability-related activities, however as stated, the related competencies were expected.

7.2 Practical Implications

The empirical findings of this research support the case company to understand and develop their BC function. Based on the extensive empirical findings, the roles of the BC function are not limited to the traditional characteristics of MAs, even though those are emphasized in the findings and seem to be strong characteristics of the BC function. The current activities include a lot of retrospective monitoring of financial figures such as cost center costs. In addition, the BC function is involved in creating reporting towards the parent company which limits the time available for value-adding work. The empirical findings indicate that the BC function is performing basic accounting tasks related to month-end closing activities and other routine tasks, which again reserve the time of the BC function. This emphasis on traditional tasks suggests that even if Business Controllers are willing to engage more actively with the business, their capacity to do so is often limited by the demands of manual data processing and number crunching. It is likely that when faced with competing priorities, they will prioritize accounting and reporting related tasks, as failing to complete, for instance, month-end closing related tasks can lead to negative consequences. This perspective is particularly relevant for the case company as the theoretical background indicates that MAs tend to focus on financial accounting responsibilities first, given the direct negative impacts associated with neglecting them, whereas business partnering activities are seen less immediately critical.

In the light of this study the case company's BC function is not limited to only traditional characteristics of MAs. The empirical findings highlighted a challenging system environment and the substantial manual effort required to compile data and reports. These elements affect the available resources for business partnering activities. Despite the challenges, the case company's BC function already demonstrates value-adding work by contributing to decision-making, managerial work and acting as business partners. The business has experienced real benefit from specific calculations and insights provided by the BC function, which indicates the already existing capabilities beyond the traditional role. Based on the empirical findings, there is a clear mutual desire both from the stakeholders and BC function itself to develop the function into a more business-oriented practice. If the resources allow, this presents an opportunity to further develop the BC function in this direction. Furthermore, the empirical findings show that the case company has already allowed Business Controllers to participate in the function or BU level management team, which indicates the potential for the BC function to contribute to the managerial work. The positive attitudes towards business partnering aspect represent an advantage for the case company, as integrating the BC function into the business activities would likely be challenging without such a mindset and acceptance. However, it is vital to remember that as theoretical perceptions imply, only the ideas of business-oriented BC function are not enough to ensure its lasting implementation.

Although currently the role of the BC function can be described as hybrid, based on the empirical findings, the case company should focus on improving its ways of working if it desires to enable Business Controllers' resources for more value-adding work. As most likely the challenging system environment cannot be fixed quickly, the case company should consider reviewing whether all the tasks which currently the BC function is performing are necessary for them and whether some of the more routine tasks could be transferred to other positions within the whole finance function. This might enable Business Controllers to allocate more time to value-adding work and provide opportunities to engage more with the business. If some of the responsibilities and tasks associated with the bean-counter role would be redistributed within the whole finance department,

also the expectations towards the BC function and its role should be redefined and sharpened. The empirical findings clearly indicate that even the current role of the BC function is not fully clear within the organization. Furthermore, the evidence from this study shows that the BC function is not fully sure what is expected from them in the new organizational structure. Consequently, some level of role ambiguity was found in the research; thus, it would be relevant to define the roles and responsibilities of the Business Controllers and ensure that the descriptions are aligned with reality. The purpose of the BC function and its practices should be also communicated to the wider audience within the company, as the empirical findings showed that also stakeholders were not always sure whether particular responsibilities were in the domain of the BC function or not. The empirical findings also indicated that currently it is not clear what kind of decisions the Business Controllers can make on their own, as the findings showed that the current situation appears to be constrained and defined boundaries of responsibility are not clear. Therefore, the case company should determine how and to what extent they authorize the Business Controller position. This is also linked to the unclear expectations which were clearly shown in the empirical findings. A clear definition of roles, responsibilities, and expectations would be beneficial for the case company, as would the effective communication of relevant information across the organization regarding the BC function's role.

The empirical findings present the areas in which the BC function's competencies could be recognized. Based on the review against IMA's (2025) ten competency domains the BC function's current competencies seemed comprehensive and broad. It was not in the scope of this study to assess whether the current competencies are adequate or what the proficiency levels are as the aim was to simply identify the current competency areas, which gives the case company a high-level understanding of the topic. The empirical findings regarding the current competencies help the case company to understand the competency areas in a structured manner and utilize this information to further assess for instance individual differences or needs. The empirical findings provide a basis for the case company to evaluate competency alignment across Business Controller roles,

enabling an assessment of whether specific positions demonstrate particular competencies.

As a continuation of the precise and up-to-date definition of the Business Controller role, the required competencies should be clearly outlined for the Business Controller positions within the case company. The empirical findings reveal extensive and diverse expectations regarding the future competencies of the BC function as regarding all the IMA's (2025) ten dimensions expectations were identified. Considering the relatively small BC function, the case company should define what are the key competency areas that the BC function should possess. By doing this, the case company would have a clear picture of the competencies needed when future respective recruitments take place. Furthermore, the case company could also then identify possible competency gaps. Based on the empirical findings on expected competencies, on an individual level, a Business Controller may proactively identify areas for competency development through self-assessment. As a practical implication to a wider audience this study offers a basis for comparable organizations to gain insights into the roles and competencies a BC function. Conducted within a case company that has recently undergone organizational changes, including the implementation of a BU structure, the study examined both current and anticipated future roles and competencies of the BC function. Therefore, a similar organization could benefit from the extensive empirical findings of this study. In addition, as this study explored the factors influencing the function's future role, this research may offer guidance for organizations seeking to develop or steer their BC practices.

This master's thesis provides relevant insights to a broader audience, including HR professionals involved in recruitment and employee development in the case company and in similar organizations. By identifying the roles and competencies expected of business controllers in the future, the study offers guidance for shaping talent management practices and aligning employee development initiatives with organizational needs. Moreover, this study highlights factors that may influence the management accounting role,

some of which are organizational or structural in nature, and therefore may fall also within the scope of HR's influence. In addition, by reflecting the evolving nature of the MA profession, this study contributes to practical guidance for defining role profiles, drafting job descriptions, and planning competency development suited to BC function. To summarize, these insights can help organizations anticipate the future skill requirements of business controllers.

7.3 Limitations and Future Research

Although measures were taken to ensure and strengthen the reliability and quality of the study, certain limitations remain as those cannot be eliminated due to the nature of the research. It is pivotal to identify the limitations of the study to retain the credibility of it and therefore this section addresses the respective matters. The chapter also concludes by outlining suggestions for future research.

As this is a case study, the relevant interviewees were selected solely from the case company to support the purpose of the study. Therefore, the number of the interviewees is relatively small, and the findings are based on the data collected through the semi-structured interviews. These factors directly limit the broad generalization of the findings. However, the study offers valuable insights to other companies, which have similarities to the case company and its management accounting function. Given that the study was conducted within a manufacturing industry context, caution should be exercised if extending the findings to other industries, as different businesses may have separate needs. Furthermore, the data was collected from the case company at a specific point in time which may affect the findings by reflecting the recently initiated and occurred organizational changes. Nevertheless, despite this temporal context, the study contributes crucial understanding also for a wider audience, as it offers valuable insights into elements that are likely to be relevant for organizations undergoing similar phases of organizational transformation and changes.

Another limitation relates to the researcher's limited experience in conducting semi-structured interviews for academic purposes. While the interview situations were carefully prepared, factors such as the formulation of questions or the interviewer's communication style may have influenced the clarity or depth of the responses received. As a result, some responses may have remained ambiguous or incomplete. The interview structure and selected approach of semi-structured interviews allowed the interviewer to ask more detailed questions to clarify the answers, if needed. This can be mentioned as a mitigating action to enhance the communication. In addition, at the time of the interviews were conducted, the researcher was still working in the case company and was more familiar with some of the interviewees than others. It cannot be ignored that this may have contributed to the degree of openness and willingness of the interviewees to share their ideas and perceptions. This recognized aspect was mitigated by highlighting the fact that the researcher is solely in the role of an academic researcher during the interviews and while writing the thesis. Furthermore, the confidentiality of data handling and the ethical reporting of research findings were emphasized both in the interview invitations and at the beginning of each interview.

Although the findings are context-specific and the research has its limitations, the study provides valuable empirical insights that enhance understanding of management accounting practices and contributing factors. These insights contribute to the broader academic discussion by illustrating how management accounting practices evolve.

The field of management accounting offers considerable opportunities for further research, and the suggestions in this master's thesis are derived from the findings and limitations of this research. The research was conducted as a single case study for the case company; thus, one evident suggestion would be to carry out similar research for another organization, which for instance operates in different industry or has well-established management accounting function. This would contribute to the academic research by providing more comparative studies within the topic. Additionally, examining the research topic across multiple similar companies to the case company in question

would extend the understanding of the management accounting practices within the manufacturing industry.

As this research was conducted in the phase when relatively recent organizational changes were initiated and partly put into practice in the case company, it would be meaningful to repeat similar research for the case company after the organizational changes are established. This would allow longitudinal examination on how the BC function evolves during and after the organizational changes. Furthermore, the repeated study would allow assessing whether the BC function has changed towards the identified expectations.

Given the multidimensional nature of competencies associated with management accountants, future research could benefit from complementary quantitative approaches. This would allow wider data collection than in this qualitative research. Additionally, as the research findings indicated that crucial information and knowledge is partly centralized to one position and individual only, it could be valuable to study that phenomena and what kind of potential risks can be linked to that type of situation.

Declaration of the Use of AI-assisted Technologies in the Writing Process

During the preparation of this master's thesis the writer utilized ChatGPT (version GPT-5) to translate individual sections of particular academic articles to ensure complete understanding of the content.

All analyses, interpretations, and conclusions presented in this master's thesis are solely the work of the author. The author is fully responsible for the appropriate use of the AI tool for this study and for the final content of the thesis.

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Appendices

Appendix 1. Interview Question Structure for Stakeholders

Background

1. Please could you introduce yourself briefly by describing your background and current job position in the company?
2. How would you describe your current cooperation with the business controlling (BC) function and the frequency of it?

Business Controlling currently

3. How does the BC function currently support managerial work and decision-making?
 - a. What kind of support is received from the BC function in decision-making process?
 - b. What kind of role does the BC function have in decision-making process?
 - c. Is the support received by request or proactively given?
 - d. Is the support received adequate and timely?
4. Could you give examples of cases in which the BC function supports or has supported managerial work and/ or decision making?
 - a. How was the BC function involved?
 - b. What kind of input and information was received from the BC function?
 - c. Was the support influential and if so, how?
 - d. How did the involvement of the BC function affect the managerial work or decision-making?
5. How does the BC function currently support or participate in strategic work?
 - a. What kind of support is received from the BC function in the strategic work?
 - b. What kind of role does the BC function have in strategic work or initiatives?
6. How would you describe the work of the BC function from your perspective?

Current competencies

7. Competencies of management accountants can be examined through 10 dimensions outlined by IMA (2025) - Do you currently identify any competencies in the BC function within these dimensions, and if so, could you please give an example of them:
 - a. Emerging technologies in accounting (such as...)?
 - b. Data analytics and insights (such as...)?
 - c. Cybersecurity and data privacy (such as...)?
 - d. Digital transformation and innovation (such as...)?
 - e. Sustainable business practices and governance (such as...)?
 - f. Leadership (such as...)?
 - g. Reporting and Control (such as...)?
 - h. Professional ethics and values (such as...)?
 - i. Strategy, planning and performance (such as...)?
 - j. Business acumen and operations (such as...)?

Business Controlling in the future / Expectations

8. What kind of improvements do you wish from the BC function to better support managerial work and decision-making? How about strategic work?
 - a. Why are these improvements important?
 - b. How would these improvements contribute to managerial work and decision-making process?
 - c. What do you think is needed to make these improvements?
9. What would you see as the most significant improvement in the future regarding the BC function?
10. What kind of improvements do you wish from the BC function to become a more business-oriented and more of a business partner?
 - a. Why are these improvements important?
 - b. What benefits would be gained from these improvements?

- c. What downsides are there if the BC function becomes more business-oriented?
11. To summarize, how it would influence your work if the BC function would improve as a business partner, supporting decision-making, managerial and strategic work?
 12. What types of competencies do you expect the BC function to possess in the future, with reference to the 10 dimensions proposed by IMA (2025):
 - a. Emerging technologies in accounting (such as...)?
 - b. Data analytics and insights (such as...)?
 - c. Cybersecurity and data privacy (such as...)?
 - d. Digital transformation and innovation (such as...)?
 - e. Sustainable business practices and governance (such as...)?
 - f. Leadership (such as...)?
 - g. Reporting and Control (such as...)?
 - h. Professional ethics and values (such as...)?
 - i. Strategy, planning and performance (such as...)?
 - j. Business acumen and operations (such as...)?
 13. What factors would you say affect the BC function's role in the company in the future?
 14. Do you wish to say something additional regarding these themes we have discussed?

Appendix 2. Interview Question Structure for Representatives of BC Function

Background

1. Please could you introduce yourself briefly by describing your background and current job position in the company?
2. How would you describe the current role of BC function? How would you describe the cooperation between the BC function and business stakeholders and the frequency of it?

Business Controlling currently

3. How does the BC function currently support managerial work and decision-making?
 - a. What kind of support is typically provided by the BC function in decision-making process?
 - b. How would you describe the BC function's role in these processes?
 - c. Is the support provided upon request or proactively initiated?
 - d. How would you assess the adequacy and timeliness of the support provided?
4. Could you give examples of cases in which the BC function supports or has supported managerial work and/ or decision making?
 - a. How was the BC function involved?
 - b. What kind of input and information was provided by the BC function?
 - c. How would you describe the influence of the contribution?
 - d. How did the BC function's involvement affect managerial work or decision making?
5. How does the BC function currently support or participate in strategic work?
 - a. What kind of support does the BC function provide in strategic activities?
 - b. What kind of role does the BC function have in strategic work or initiatives?
6. How would you describe the work of the BC function from your perspective?

Current competencies

7. Competencies of management accountants can be examined through 10 dimensions outlined by IMA (2025) - Do you currently identify any competencies in the BC function within these dimensions, and if so, could you please give an example of them:
 - a. Emerging technologies in accounting (such as...)?
 - b. Data analytics and insights (such as...)?
 - c. Cybersecurity and data privacy (such as...)?

- d. Digital transformation and innovation (such as...)?
- e. Sustainable business practices and governance (such as...)?
- f. Leadership (such as...)?
- g. Reporting and Control (such as...)?
- h. Professional ethics and values (such as...)?
- i. Strategy, planning and performance (such as...)?
- j. Business acumen and operations (such as...)?

Business Controlling in the future / Expectations

- 8. How do you think the BC function should develop to better support managerial work, decision-making and strategic initiatives in the future?
 - a. Why are these improvements important?
 - b. How would they enhance support to stakeholders?
 - c. What would be required to achieve these improvements?
- 9. What do you consider the most significant area of development for the BC function in the future?
- 10. How should the BC function develop to become a more business-oriented and strengthen its role as a business partner?
 - a. Why are these improvements important?
 - b. What benefits could be achieved from these improvements?
 - c. What downsides are there if the BC function becomes more business-oriented?
- 11. What types of competencies do you expect the BC function to possess in the future, with reference to the 10 dimensions proposed by IMA (2025):
 - a. Emerging technologies in accounting (such as...)?
 - b. Data analytics and insights (such as...)?
 - c. Cybersecurity and data privacy (such as...)?
 - d. Digital transformation and innovation (such as...)?
 - e. Sustainable business practices and governance (such as...)?
 - f. Leadership (such as...)?

- g. Reporting and Control (such as...)?
 - h. Professional ethics and values (such as...)?
 - i. Strategy, planning and performance (such as...)?
 - j. Business acumen and operations (such as...)?
12. What factors would you say affect the BC function's role in the company in the future?
13. Do you wish to say something additional regarding these themes we have discussed?

Appendix 3. Interview Statistics

Interviewee	Duration of the interview	Interview channel
I1	37m 8s	Microsoft Teams
I2	47m 58s	Microsoft Teams
I3	50m 11s	Microsoft Teams
I4	50m 59s	Microsoft Teams
I5	50m 43s	Microsoft Teams
I6	50m 3s	Microsoft Teams
I7	52m 31s	Microsoft Teams
I8	34m 1s	Microsoft Teams
I9	37m 52s	Microsoft Teams