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### The Inventory Control System's Weaknesses Based on the Accounting Postgraduate Students' Perspectives

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**Abstract:** The decisions made by the management in recording the amount of selling inventory in the year before the real year are as important as determining and defining the economic order size in the inventory management system. However, studies on accounting management, accounting education, and even operational management did not sufficiently discuss and evaluate such procedures to consider whether or not manipulations, frauds, or mistakes were made by the management. An obvious understanding to determine this kind of action by the managers considered as a vital element to the accounting education is represented in the recent study on the accounting postgraduate students by identifying their opinions in determining and describing whether the inventory management is weak or not and there are violations or not. The recent study is considered qualitative conducted by asking questions to 32 accounting postgraduate students regarding to the weaknesses of inventory management. The findings show that inventory management was not appropriately conducted and there were several problems and violations made by the sales managers. The other findings show that management inventory was used by the sales managers to sell the inventory in line with promoting their interests as they apply an earning management behavior. The findings also demonstrate that such case is not considered as a fraud but as a manipulation behavior.

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## INTRODUCTION

One of the most important elements in financial position statements is assets as the key items in any corporation. Assets are divided into two categories: Non-current assets (fixed assets) in which their values are so high and beneficial for more than a year; and current assets such as cash in hand, inventory, cash in bank, and accounts receivable. These kinds of assets are characterized to be more liquid when compared to the non-current assets indicating that the current assets can be as cash in a short time. Thus, managing

the items related to the current assets, such as inventory, is extremely remarkable for enhancing the profitability of organization due to the important role of inventory in occupying a vital part from the equity or from the current assets for several companies (Pirttilä et al., 2019). The recent research derives its importance from taking into consideration to focus on the inventory as the current assets, as recommended by the previous studies. For example, a recent study conducted by Hilmola (2020) mentioned the necessity for researchers to conduct additional research on inventory due to the importance in promoting the firm performance and shareholders related to the value creation (Alabdullah & Ahmed, 2020; Ahmed et al., 2020; Ahmed et al., 2016; and Alabdullah et al., 2016). The previous research has given an empirical evidence that inventory management strategies had a positive impact on the financial performance (Muchaendepi, Mbohwa, Hamandishe, & Kanyepe, 2019; Alabdullah et al., 2020; Alfidhl & Alabdullah, 2013). Karim et al. (2018) showed that the company may strongly face a big loss when there is incompetency in controlling and managing the inventory. Furthermore, a large investment is greatly required, such as considerable warehouses and therefore a mistake in making decisions related to investment would make a firm fall in loss. Moreover, the inventory management as an investment cannot be considered as everyday expense, yet as the incurred expenditure staying for a long time.

A good inventory management strategy (IMS) has a significant impact on financial performance as mentioned by (Muchaendepi et al., 2019; Brigham & Ehrhardt, 2013; and Chow et al., 2006). They revealed that inventory management strategy is greatly essential in the firm financial performance since this strategy occupies the top level as a very useful physical item in the balance sheet related to the assets. Therefore, a right inventory, quantity, and availability to possibly offer the lowest price must be obtainable in the right place. The elements affecting the efficiency of inventory management include documentation/store records, planning, employee's knowledge/funding, and staff skill (Chan et al., 2017). Notably, there are several problems related to the inventory management appearing in companies, particularly in the industrial ones. For instance, frauds in inventory which represent a popular problem which gives the unreal figures of companies' profitability as argued by Birol (2019). Based on KPMG Malaysia (2014), frauds related to the inventory theft ranked the second which were faced by the Malaysian companies of approximately 13 percent, while the cash theft ranked the first with 26 percent of the total number of all committed frauds. Another survey study conducted by PWC Malaysia (2016) showed that embezzlement in assets represented a real crime with 57 percent, while it was revealed that 17 percent was for the procurement. Several problems are going to take place due to the inability in managing the inventory, such as productivity decrease, changes in customers' commitment levels, and unfavorable cost increase to organization. Those facts are confirmed by several studies conducted by Rajeev (2008). As a result, several organizations have focused more on the importance of improving the efficiency of inventory management's internal control system. The internal control's weaknesses may result in opportunities for fraud phenomena, as established by Cressey (1973) that Fraud Training Theory can explain the fraud phenomena. This theory demonstrated that three factors representing the reasons leading to the committed frauds included opportunities, pressure, and rationalization.

Based on the above explanations, it is important to investigate the inventory management control's weaknesses in organization, when a company fails to have the satisfactory systems to control the purchase of inventory, valuation, and tracking. There are more divergent possibilities between demand and inventory supply, which negatively affect the operating performance as mentioned by Feng, Li, McVay, & Skaife (2015). In the previous studies, there was a lack of inventory management tested. Thus, more attention is great needed in the future research as confirmed by the study conducted by Karim et al. (2018). Therefore, the advantage of this recent research has met the previous studies, yet there is still lack of literatures dealing with this topic, as indicated by the previous studies.

## **LITERATURE REVIEW**

Inventory management is a vital element in making decisions to best treat the inventory item in a company, such as activities, inventory management policies, and processes to hand the inventory to sufficiently guarantee the quantity of each item at all times kept in the warehouse (Chan et al., 2017). As

inventory is a vital component of the current assets in the balance sheet, it is clear to say that it is important for companies to give more attention to efficiently manage all company sizes: large, medium, or even small ones (Bi, Song, & Fei, 2020) to promote the company performance (Elsayed and Wahba, 2013).

Inventory control is a quantitative control method with robust financial implications. In several companies, inventory control is one most significant technique to directly control the relationship of marketing, production, purchasing, and financial policies as demonstrated by Kaudunde (2013).

Most previous studies tested the relationship between how to manage the inventory and how to promote the company performance. Abd Karim, Nawawi, and Salin (2018) mentioned that the main difficulties in the inventory control system might be affected by the fragmented practices due to the inadequate procedures for the operating standards. Mohammaditabar, Ghodsypour, and O'Brien, (2012) demonstrated that organizing inventory items into some groups and taking similar inventory control policies for the items in each group may overcome the problems of inefficient inventory control policies. Feng, McVay, and Skaife (2015) found that companies with the inventory-related material problems have got low ratios of inventory turnover and further reported the company inventory impairments with a strong internal control system over the financial reporting. De Leeuw, Holweg, and Williams (2011) revealed that under the terms of decentralized control, the inventories held at the outlet level greatly differed from the aggregate inventory at any manufacturer level and in this case, they were similar. Aro-Gordon, and Gupte, (2016) demonstrated that conducting a suitable combination of contemporary inventory management methods might assist practitioners to enhance the firm service delivery in case of ensuring the stable flow of materials. Beamon, and Kotleba, (2006) recognized serious system factors contributing the most meaningful elements to the inventory system performance, and recognizing the strengths and weaknesses of the inventory management strategies. As a result, it is remarkable to investigate and explore the inventory management weaknesses in the organization. A very few works have been conducted to investigate the inventory control of discrete firms. The empirical works revealed that a strong inventory control had the ability to form the company performance (Koumanakos, 2008; and Shin, Ennis, & Spurlin, 2015) due to the costs associated with the inventory as storage costs, obsolete stocks, ordering costs, and relevant costs at the minimum levels (Samad Wahab, & Christabel, 2006).

## **METHODS**

This research used a qualitative approach (interviews). The recent study was considered as the qualitative research by asking questions to 32 accounting postgraduate students regarding the weaknesses of inventory control system. A thematic analysis was utilized to deliberate the research problems. Braun & Clarke (2006) have provided a six-phase guide as a framework to conduct this analysis, namely being familiar with the data, generating initial codes, searching for themes, reviewing themes, defining theme, and writing-up. After additional analysis and evaluating the data collection, 32 students were selected as the research respondents in this evaluation. Particular opinions were removed from the evaluation since the data concentration was not on the weaknesses of inventory or some issues associated with the opinions in terms of the discrepancies between purposes, techniques and findings. The arrangement of main issues and themes of the reviewed opinions was performed in stages to obtain an overview of the data involving the recognition of specific context, either weakness of inventory or the general discussion of inventory management; and then the data in the form of opinions were divided into two categories: violation and manipulation. The second stage included a further explanation related to the analysis of the reviewed opinions to associate with the exact themes and matters into broader arrangements. The recent study was directed with semi-structured interviews to the accounting postgraduate students using various semi-structured questions to cover different features of inventory management system.

### **Classification of the Accounting Postgraduate Students' Opinions**

The key insights and issues from the accounting postgraduate students' opinions on inventory management were classified in accordance with their themes; however, a more detailed analysis of the

accounting postgraduate students' opinions was undertaken. Consequently, a more refined classification of the accounting postgraduate students' opinions was made in accordance with two themes as presented in Table 1.

**Table 1: Classification of Accounting Postgraduate Students' Opinions in accordance with the Themes**

Theme	Violation	Manipulation
Number of Students	15	17
Percent (%)	53%	74%
Codes (Interviewees)	APS1, APS2, APS3, APS4, APS7, APS9, APS10, APS15, APS20, APS23, APS25, APS26, APS31, APS30, APS32,	APS5, APS6, APS8, APS11, APS12, APS14, APS16, APS17, APS18, APS19, APS21, APS22, APS42, APS27, APS28, APS29

Table 1 explains that two types of themes discussed in each opinion of the accounting postgraduate students were violation and manipulation. Based on the students' opinion themes, 'Manipulation' was the most frequently used (17 times), followed by 'Violation' (15 times). Based on Table 1 above, manipulation occupied the largest percentage by 53%, while violation occupied the smallest percentage by 43%.

## RESULTS AND DISCUSSION

Several studies have revealed that the critical issues on traditional inventory might not illustrate the inventory level satisfaction by the management as a strategic choice regarding to the way in selecting the most appropriate approaches to express the market needs (Småros, Lehtonen, Appelqvist, & Holmström, 2003; Wang, Wu, Zhao, & Zhu, 2019; and Bi, Song, & Fei, 2020). The inventory control failure in any organization may lead to the growth of losses, which can impact the organization's reputation and performance as supported by Karim, Nawawi, and Salin, (2018) who have examined the standard operational functions and practices of managing inventory and identified any weakness in the inventory control and its effects on the organization performance. Inventory control is one factor affecting the organization operation along with the industrial, macroeconomic, and firm-specific determinants, such as good governance practices ownership structures, effective boards and strategic direction innovations (Husnin, Nawawi, & Salin, 2016; and Ahmad, Nawawi, & Salin, 2016). Sales report precision is important as one instrument to manage the bosses' expectations. The reasonable target will be assigned when showing the actual sales figure. A study conducted by Dechow, Ge, Larson, and Sloan, (2011) investigated the accrual elements of earnings (the changes in inventory) to distinguish the misstatements (in order to find out the manipulation of earnings). Thus, they indicated that the misstatement of receivable accounts will lead to enhance the sales growth. In addition, changes in the inventory misstatement of this account ameliorated the gross margin closely followed by the investors. So, internal controls, such as audit must be initiated and realign the code of conduct of each organization manager/staff. Despite the need to achieve the sales target for the company, it is unethical to look at the sales in advance. Beside ethical issue, the organization shall not allow the management personnel to manipulate the sales report. If not prohibited, such misconduct may create greater impacts on the organization accounting and lead to misreporting in both accounts and balance sheets.

15 of 32 accounting postgraduate students (interviewees) considered that the violation issue was one inventory control problem leading to mistakes, errors, and frauds to the inventory delivery timing which caused illegal act practices in the inventory procedures. at this point, some interviewees illustrated that "...is considered unethical, while reporting the merchandise before sale is closed can be as a revenue recognition fraud since involving the violation purposeful accounting treatments". This is due to the fact that merchandise inventory is the cost of goods and the current asset with a debit balance, while sale is credited increasing the stockholders' equity. Furthermore, one accounting student said: "...this show that all managers were not alert and not professional in doing their jobs as Managers. As Managers, it is not ethical doing the jobs without following the rules and appointments made". The errors will affect the



ending inventory in which overstatement occurs. The chairperson should not recognize the sales revenue due to the undelivered goods. This practice, if caught by an external auditor, will be considered unethical or fraud and put the company in trouble. An accurate inventory evaluation is one most significant factor in the financial reports of the present year and income statements of the following year. It will be good to have a proper system to track the sales figure on the company instead of depending on some manual measures, that is, the current practices allowing the data manipulation.

17 of 32 accounting students considered that the inventory control system's weaknesses are one of good examples related to the accounting fraud involving the manipulation of company earnings. This is because fraud declaration is wrong and the dressing-up account is merely to increase its own reputation as an unethical practice. One of them suggested that to prevent fraud, "...need to be professional as well as ethical in carry out our role and responsibility. We should report every misreporting or frauds to the authority or at least escalate to the next level. In the event we have any doubt, we should go through the company code of conduct and guidance procedure to deal with such dilemma". A real declaration is important to clarify the real situation related to the business condition and to plan a better strategy to improve and boost the sales performance. Integrity value is something undoubted because lack of this criterion will bring down and ruin the goodwill of the related person. On the same structured interviews, "...it is considered unethical and reporting merchandise before the sale is closed can be as the revenue recognition fraud since involving the purposeful accounting treatments violation".

To prevent fraud, employers should announce the most severe penalties (Beasley, Carcello, Hermanson, & Lapides, 2000; Dechow et al., 2011). Although it may appear harsh, especially to the former friends and trusted employees, the rest of organizations need to be aware of a zero tolerance policy on fraud. Fraud prevention can be started with a conversation. A discussion increases the benefits rather than committing a fraud. This research discovered that there was no awareness on the manipulation schemes in the financial reporting or those related to the inventory matters, inconsistent with the accounting and auditing standards. This finding is consistent with that that conducted by Beasley, et al., (2000) showing that the recorded erroneous revenue recognition was the most common action related to the fraudulent financial reporting used among the sampling fraud organizations. Numerous organizations which manipulated incomes are likely to go unidentified leading to the reality of greater classifiable losses to the investors. Similarly, a study conducted by Zakaria, Nawawi, and Salin, (2016) found that the internal control's weaknesses are one of the main factors contributing to fraud. So, the organization must have good mechanisms to detect and prevent any kind of manipulations and malpractices related to the inventory activities, such as the inventory delivery timing. There are many possible inventory-related manipulation schemes including double counting that regularly occurs in the manufacturing companies. Thus, when an organization has transferred the inventory from one place to the other, this inventory has already been counted. Therefore, this will open the doors to manipulate actions in the financial data recording because a manager might send the unreal report on the new inventory which was actually already stolen, changed, or no longer in the store.

## CONCLUSION

This recent study aims at figuring out the management control system's weaknesses/strengths based on the accounting education represented by the accounting postgraduate students. Two issues were found to see the inconsistency of accounting practices occurring in the organizations. For instance, the procedures of inventory delivery timing were not prepared well and still allowed the management to commit some unacceptable practices, such as manipulation and fraud. Therefore, this current study tried to fill the gaps found in the previous studies, where no logistic study has tried to empirically examine the issues on inventory management and inventory delivery timing. The present study considered two inventory dimensions: manipulation and violation. The findings have further disclosed that both issues have further impacted the procedures of inventory delivery timing. It is worth mentioning that most accounting studies have considered the issues on violation and manipulation of inventory management as

the reasons for making errors and mistakes to the inventory delivery timing. Thus, it is important for the organization to collaborate with managers to have a good internal system to have good procedures and policies leading to the inventory control system in the organizations.

The recent study has some implications starting from the value of this study to enrich the topic of supply chain dealing with the topic of inventory as well as to the literature review. In addition, the present study discussed further those explaining the inventory control related to the issues on manipulation and violation. In addition, the present study is considered new since there was a lack of study literatures dealing with the issues on accounting education and managerial accounting aspects. This research is considered important since introducing various benefits to several organizations regarding to the development of inventory control system by introducing two vital elements related to the inventory delivery timing. Accordingly, the recent study confirms that when violations are avoided and follow the proper rules, procedures and agreements, the situations will lead to a better inventory management control. The present research has two limitations. First, this research only took the samples of postgraduate students majoring on the accounting discipline from Universiti Sains Malaysia. Second, this study only selected the issues related to the respondents' opinions on the inventory controls' weaknesses.

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