

**BEHAVIOURAL INFLUENCES AFFECTING DECISIONS OF MANAGEMENT
ACCOUNTANTS: MAKE EVERY BUSINESS DECISION MATTER!**

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Management accountants are becoming increasingly involved in management decision-making since their role is changing from the traditional 'bean-counter' and 'controller' to that of 'business partner'. However, the personality traits of management accountants, as plotted on the widely-accepted Myers-Briggs personality indicator, indicate that management accountants prefer evidence based decision-making and that they may struggle to make intuitive decisions, which are regularly required in the business management environment. Psychology-related behavioural aspects, which may result in biased decision-making, play a definite role in decisions where the use of intuition is required due to high levels of uncertainty, especially among personalities that are less comfortable with making risky decisions. Given the above, the problem that this study investigates is that management accountants, who are becoming more involved in business decision making, may be susceptible to psychological bias resulting in suboptimal decision-making.

Deviations of human decision-making behaviour from rationality-based expected behaviour were initially researched and described in cognitive psychology research. Finance scholars investigated the identified deviations from rationality within the financial research domain thereby developing the research fields of behavioural finance and judgement in managerial decision-making. Some studies on decision-making behaviour have been performed in the accounting and auditing research disciplines. However, a gap exist due to a lack of research into the decision-making behaviour of management accountants as a group of decision-makers.

In this work-in-progress study the research problem is investigated by means of a survey. A questionnaire was developed by adapting questions from previously published studies that investigated possible biases in decision-making behaviour. The questionnaire is marketed to an international population of management accounting professionals and students. Susceptibility to a total of 12 cognitive behavioural based biases will be tested for.

It is envisaged that the findings of this study will inform educational and continued professional development syllabi for management accountants to address the identified susceptibility to biases in the decision-making behaviour of management accountants. The Chartered Institute of Management Accountants (CIMA) has already indicated the institute's interest in the study by, *inter alia*, marketing the survey to its members to encourage participation. Future research on relevant de-biasing strategies for the identified biases may build upon the findings of this study.