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Analyzing the Relationship Between the Accounting System and Quality Management and Its Impact on the Market Value of Companies

تحليل العلاقة بين نظام المحاسبة وإدارة الجودة وتأثيرها على القيمة السوقية للشركات

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عبد الرحيم عبد الله بو بكر الفقية: محاضر في قسم العلوم الإدارية والمالية، المعهد العالي للعلوم والتقنية، طبرق، ليبيا.

Abstract:

The integration between financial accounting and quality in companies is one of the most important tools and strategies to enhance the financial performance of companies, increase their market value, and ensure continuity and competitiveness in the markets, as continuity and competitiveness in the markets are the most important main goals that companies seek. This study analyses the relationship between financial accounting and quality in enhancing companies' financial performance and market value by analysing previous studies and some successful companies. Which improved operational performance, reduced costs, and increased customer and investor satisfaction? Through integration between financial accounting and quality. The results indicated that companies that adopt strong quality systems achieve better financial performance than others. The relationship between improving financial performance through integration between financial accounting departments and quality departments in institutions is a positive, direct relationship. The greater the integration, the greater the improvement in financial performance. The results indicate that improving quality leads to increased customer and investor satisfaction, even indirectly expanding the company’s value in the market.

Keywords: integration, financial accounting, quality, market value, financial and operational performance, customer and investor satisfaction.

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الملخص

يُعتبر التكامل بين المحاسبة المالية والجودة في الشركات أحد أهم الأدوات والاستراتيجيات لتعزيز الأداء المالي للشركات، وزيادة قيمتها السوقية، وضمان استمراريتها وقدرتها التنافسية في الأسواق، حيث تُعد الاستمرارية والقدرة التنافسية في الأسواق من الأهداف الرئيسية التي تسعى الشركات لتحقيقها. تحلل هذه الدراسة العلاقة بين المحاسبة المالية والجودة في تعزيز الأداء المالي للشركات وقيمتها السوقية من خلال تحليل الدراسات السابقة وبعض الشركات الناجحة التي حسنت الأداء التشغيلي، وخفضت التكاليف، وزادت من رضا العملاء والمستثمرين، وذلك من خلال التكامل بين المحاسبة المالية والجودة. تشير النتائج إلى أن الشركات التي تعتمد أنظمة جودة قوية تحقق أداءً ماليًا أفضل من غيرها. العلاقة بين تحسين الأداء المالي من خلال التكامل بين أقسام المحاسبة المالية وأقسام الجودة في المؤسسات هي علاقة إيجابية ومباشرة؛ فكلما زاد التكامل، زاد التحسن في الأداء المالي. تشير النتائج أيضًا إلى أن تحسين الجودة يؤدي إلى زيادة رضا العملاء والمستثمرين، مما يساهم بشكل غير مباشر في توسيع قيمة الشركة في السوق.

الكلمات المفتاحية: التكامل، المحاسبة المالية، الجودة، القيمة السوقية، الأداء المالي والتشغيلي، رضا العملاء والمستثمرين.

Introduction

In light of the trend towards modernisation and globalization and light of the increasing competition and demand for high-quality products and services, achieving quality has become one of the most important and one of the main goals of institutions to achieve continuity and competitiveness in the markets on the one hand and to improve the market value of companies on the other hand. Accounting plays an essential role in managing the round by providing financial and non-financial data that, through analysis and evaluation, can improve operational processes and increase quality, which contributes to improving the economic performance of companies and thus improving the market value of these companies **[1].** Integration between the accounting system and quality management is one of the decisive elements in improving the financial performance of companies and increasing their market value **[2].** This article aims to analyze the relationship between accounting and quality management and measure their impact on the market value of companies by improving operational performance, reducing costs, and increasing customer and investor satisfaction. This article also aims to review the relationship between accounting and quality and shed light on how management and cost accounting contribute to improving quality and reducing waste while reviewing some international models and experiences in this field. This is done through a methodology based on analysing previous studies on the relationship between quality management and accounting and their impact on companies' performance and market value. Through reviewing models for measuring the effect of quality on financial performance and market value and some applied case studies of companies that have succeeded in enhancing market value. By improving quality and accounting and enhancing integration between them **[3].**

The main problem of the study is related to the absence of clear indicators to measure the impact of quality on financial performance, as most companies rely on traditional standards without taking into account the quality of processes and products and without taking into account international standards for financial accounting and quality, in addition to the weak compatibility between accounting reports and quality management requirements. Financial reports do not adequately reflect the impact of quality on financial performance, as well as the lack of clarity of the relationship between financial accounting and quality management in enhancing the market value of companies, as There is a scarcity of studies that have dealt with the effect of the relationship between quality and financial accounting on market value, so much so that the studies that have dealt with the subject have dealt with it from one or two aspects at most, while neglecting the rest of the aspects. Therefore, this study gains its importance because it deals with the analysis of the relationship between financial accounting and quality and the integration between them and its impact on enhancing the financial performance of companies on the one hand and market value on the other hand **[4].**

2. The relationship between accounting and quality management

In light of the rapid changes taking place in the global business environment, achieving comprehensive quality has become the main concern of companies and institutions for the sake of continuity and competitiveness in the markets by improving financial and operational performance and gaining customer and investor satisfaction on the one hand and improving market value and achieving profits on the other hand. Total quality is one of the basic factors that enhance companies' competitiveness. Quality is no longer just a standard for improving products and services but has become a vital and strategic element that directly affects financial performance and market value. And it plays accounting. A crucial role in supporting quality management is providing accurate financial data, analysing quality costs, and measuring the returns from improving operations. By reducing costs and waste on the one hand and improving product quality and customer satisfaction on the other hand, the success of companies in applying their strategy to enhance financial performance is ensured, enhancing the decision-making process and achieving long-term financial sustainability **[5].**

2.1. Accounting as a tool for measuring quality

Institutions rely on financial and administrative accounting to analyze economic and administrative performance. They also follow up on achieving quality goals through many indicators, such as returns on investment and customer perceptions of quality. Both administrative and financial accounting are also used to measure and analyze the costs associated with quality, such as failure and prevention costs.

2.2. Accounting and quality costs

The relationship between accounting and quality is a close relationship through which it is possible to discover the strengths and weaknesses in companies' financial and administrative performance **[6].** Quality costs can be divided into four main types, which are as follows:

1. Prevention Costs: It includes the costs of investments in training, equipment maintenance, and improving production processes to avoid defects.
2. Appraisal Costs: These include the costs of inspection and testing to monitor the quality of products before delivery.

3. Internal Failure Costs include rework, material wastage, and production delays caused by internal errors.
4. External Failure Costs include return costs, customer loss, and legal claims due to product defects.

2.3. Accounting in analyzing quality indicators

Through a set of tools, it is possible to evaluate and improve the financial and operational performance of companies, as the role of accounting is no longer limited to recording financial transactions, but rather includes identifying, measuring and analyze quality costs and their impact on the company's overall performance. This is done through:

1. Calculate the ratio of quality-related costs to total revenues. This ratio is necessary to determine the efficiency of quality processes.
2. Calculate defect and return rates. Calculating these equations helps accounting analyze data related to product quality.
3. Calculate employee productivity and the impact of quality on performance by calculating productivity. The relationship between the company’s investment in quality, increasing employee efficiency, and thus reducing operational costs can be analyzed **[7].**

2.4. The role of management accounting in improving quality

Administrative and financial accounting is important in improving quality using tools such as Target Costing and Activity-Based Costing (ABC). Through these tools, quality costs can be accurately determined and thus, resources are optimised **[8].** Through these resources, it is possible to identify activities that contribute to improving quality and thus direct investments towards them, as well as reducing unnecessary activities that lead to increased costs and improving decision-making based on a precise financial analysis of the impact of quality on profits and sales. That is, through the role of accounting and integration between it and quality, the effect of quality on Market value of companies By analyzing the relationship between product quality, customer loyalty, and revenues, and enhancing the reputation of companies through their compliance with international quality standards on the one hand and international financial accounting and financial reporting standards on the other hand **[9].**

2.5. The impact of accounting and quality management on the market value of companies

The market value of companies is one of the most important indicators that reflect financial and operational performance. Indeed, it has now become the basic indicator that reflects the extent of companies' ability to achieve growth and sustainability in a competitive environment. So it is necessary to know what role you play in Accounting and quality management in enhancing the market value of companies by improving financial and operational performance, reducing costs and waste, and improving customer and investor satisfaction [10].

2.5.1. The role of accounting in improving market value

To know the role that financial and managerial accounting plays in improving market value, it is necessary to consciously understand the relationship between managerial and financial accounting to enhance the economic and operating performance of companies, as Play Financial and managerial accounting A key role in providing accurate and transparent information about economic performance, and therefore through this information and data, it can be analyzed and evaluated to extract insights and strategies that will enhance investors' confidence in companies on the one hand and improve the market value, financial performance and operation of companies on the other hand [11]. This role can be summarized in the following points:

1. By analyzing financial performance accurately and preparing financial reports by international standards (such as IFRS or GAAP), companies and institutions can gain customer satisfaction, enhance investor confidence, and ensure continuity and competition in the markets.
2. Measure and reduce operational costs through tools such as Target Costing and Activity-Based Costing (ABC). By analysing and identifying sources of waste, the use of materials can be improved.
3. Providing accurate financial reports on quality Accurate financial reports on quality help assess the costs of quality and analyze the impact on companies' financial and operational performance.
4. Improve financial forecasts using financial analysis and accounting financial reports. Accurate forecasts of future profits can be made, which supports companies' market value and enhances investors’ confidence in them **[12].**

2.5.2. The role of quality management in improving market value

The role of quality in improving market value is not limited to improving products and services but extends to improving operational efficiency and enhancing the company’s reputation, which positively affects, directly and indirectly, market value. Improving quality contributes to increasing customer satisfaction, which raises demand for the company’s products and services and thus enhances revenues and increases profits. On the other hand, quality management helps reduce waste and remanufacturing rates, which leads to improving profitability and at the same time reducing operational and legal risks through adherence to international quality standards and international accounting standards. Ultimately, investors’ confidence in companies. It ensures competitiveness and continuity in the markets and achieves sustainability **[13].**

2.5.3. The relationship between accounting and quality management in improving market value

The relationship between financial accounting and quality management in improving market value is an intertwined and overlapping relationship that may be explicit at many times and may be an implicit relationship at many other times. Still, in the end, it must be known that the relationship between accounting and quality management directly affects market value through:

1. Analysis of the costs of quality and its impact on profits: Analysis of the costs of quality and its impact on profits helps the accounting system measure the effect of quality on revenues and expenses, which makes it easier for companies to make strategic decisions to enhance revenues and profits.
2. Using accounting reports to show the impact of quality on financial performance: I use accounting financial reports, which provide reliable data that shows investors how financial growth results from quality investments. This encourages investors to make investment decisions in these companies, thereby increasing their market value **[14].**
3. Improving the decision-making process: Accurate financial data enables departments to evaluate strategies for improving quality and thus customer satisfaction and enhancing investor confidence. This increases market value through achieving profits and revenues or investors’ investments in these companies.

2.6. Practical applications and global experiences

It is one of the most important global experiences, proving the importance of integrating accounting and quality in improving financial and operational performance and market value. It is consistent with the objectives of this study, the experience of the Japanese company Toyota and the experience of the American company General Motors. They are one of the largest international companies. The following is a summary of these experiences:

1. Toyota Company's experience: The Japanese Toyota Company's experience is one of the leading models in applying Lean Accounting and Total Quality Management (TQM) to enhance financial and operational performance and market value. Toyota relied on waste reduction strategies and activity-based cost analysis (ABC) with a focus on continuous improvement (Kaizen) and the Just-in-Time (JIT) system to ensure high quality and reduce waste and defects. These strategies have contributed to increasing customer and investor satisfaction and strengthening the markets' confidence in the company, which has enhanced its growth and enhanced its market value to become one of the most competitive and sustainable companies in the automobile industry [15].
2. The General Motors experience: It is also considered one of the leading experiences in the world, as the company relied on the Six Sigma system as a basic tool for improving quality and reducing costs, which contributed to improving operational and financial performance and achieving savings in resources and significant financial profits, as the strategies followed by the company contributed to linking financial performance and quality levels by measuring the impact of improvements on profitability and market value. General Motors enhanced its competitiveness, continuity, and combination of global quality and financial performance [16].

3. Methodology and approach

Through a literary review of some of the literature related to the subject and through some successful global experiences, such as the Toyota Company experience and the General Company experience, a practical model was formulated to measure the effect of integration between quality and accounting on improving the financial and operational performance of companies and thus enhancing market value. Where the market value was considered the dependent variable, the level of quality management was considered the independent variable, and financial performance was the mediating variable. Correlation Analysis: To determine and evaluate the relationship between financial accounting, quality, and enhancing market value, determine the Pearson correlation coefficient to measure the strength of this relationship, then conduct multiple line regression to determine the direct impact of quality and financial accounting on market value and enhance the financial and operating performance of companies.

3.1. Applied framework.

The applied framework of the study explains the stages of the study, starting from defining the goal and formulating the research problem, through collecting data, identifying its sources and processing it, reviewing more than 200 studies related to the subject in the last 10 years from 2015 to 2025, and selecting the 10 companies that were repeated in these studies, then extracting data related to market value and accounting quality, meaning here the quality of financial reports and related to quality reports for these companies, then conducting a correlation analysis between quality, financial accounting and market value, as well as regression analysis and evaluating the relationship between quality, financial accounting and market value, extracting conclusions and presenting recommendations.

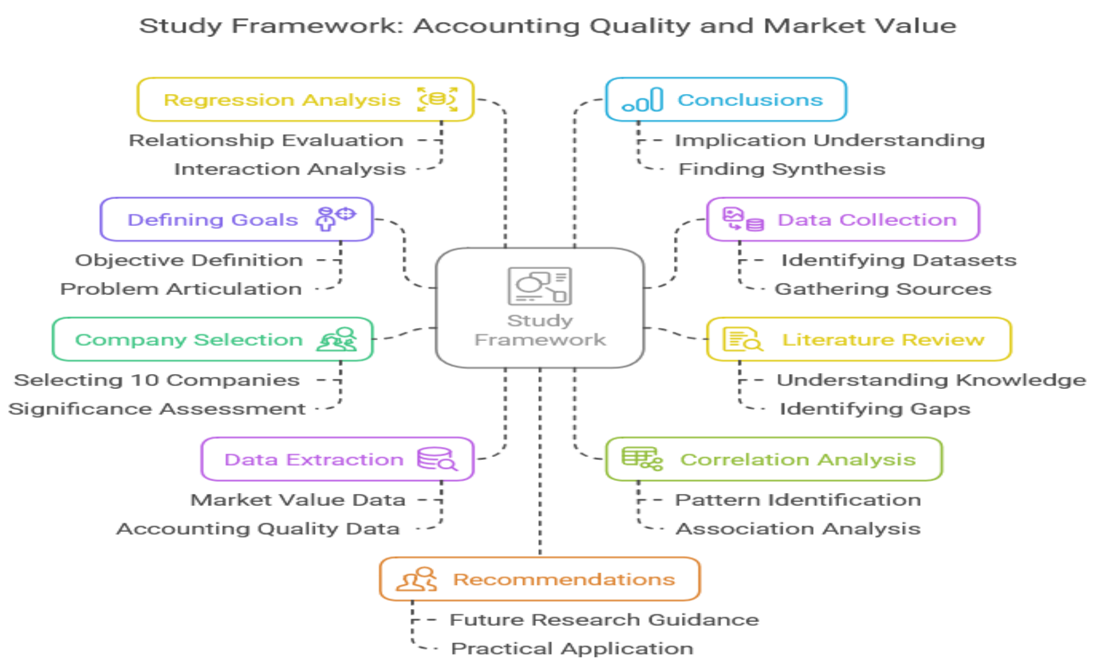

Figure 1: Study Framework: Accounting Quality and Market Value

3.2. procedures

This molecular study will explain the procedures, starting with selecting data sources and ending with extracting, analyzing and evaluating the results.

1. Identify appropriate sources of data

Previous and subsequent studies on financial reports on international companies were identified through searching academic databases such as:

- Google Scholar
- Scopus
- Web of Science
- IEEE Xplore
- SpringerLink
- ScienceDirect

2. Use appropriate keywords such as:

- Accounting and Market Value Relationship
- Quality Management and Financial Performance
- TQM and Stock Price Analysis

3. Select relevant studies, taking into account that they were conducted within the last 10 years, contain quantitative statistical data and are not descriptive analysis studies, and analyse the relationship between accounting, quality, and market value using methodologies such as Correlation Analysis or linear regression analysis.

4. Select the 10 companies that were most frequently repeated in these studies and determine the financial indicators, quality indicators, and market value of these companies.

5. Extract data from tables and graphs related to these companies from the reviewed studies, which are shown in the following table:

Table 1: show the financial indicators, quality indicators, and market value of these companies.

Company	Market Value (Y) ($ billion)	Quality Management (X1)	Accounting Quality (X2)
Amazon	1,700	85	90
Alphabet (Google)	1,500	88	92
Meta (Facebook)	900	80	85
Apple	2,000	95	93
Microsoft	1,800	90	91
Merck	250	82	87
Huawei	120	75	80
Samsung	500	85	88
Intel	200	83	86
Roche	300	87	89

6. Analyzing the relationship between accounting, quality, and market value using Pearson's coefficient through the relationship:

$$r=\frac{n\sum(XY)-\sum X\sum Y}{\sqrt{n\sum X2-(\sum X)2][n\sum Y2-(\sum Y)2]}}$$

7. Linear regression analysis between market value, quality, and financial accounting through the relationship:

$$MV=\beta0+\beta1Q+\beta2F+\varepsilon$$

Where:

MV = market value of the company

Q = Quality management level

F = Financial performance

β = coefficients that reflect the strength of the effect of each variable

ε = random error

4. Results and Discussion.

Table2: The relationship between accounting, quality, and market value

	Market Value (Y)	Quality Management (X1)	Accounting Quality (X2)
Market Value (Y)	1		
Quality Management (X1)	0.729644149	1	
Accounting Quality (X2)	0.766445874	0.945064704	1

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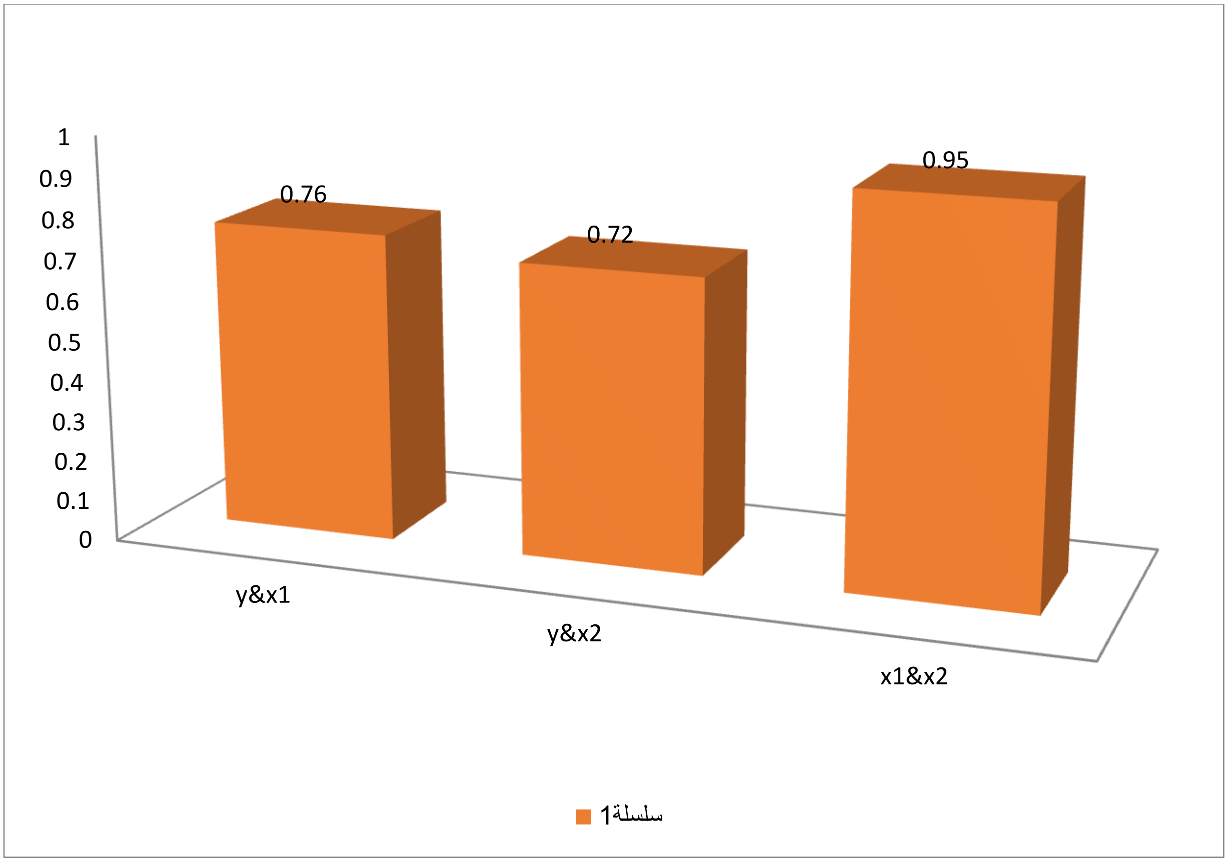

Figure 2: The relationship between accounting, quality, and market value

The previous table & figure show the correlation coefficients between the market value, the dependent variable y, and the accounting quality, which is represented by the independent variable x2, and quality management, which is represented by the independent variable x1. It is clear from the table that the correlation between quality and accounting reached 95%, which means that there is a very strong relationship between the two variables. In comparison, the correlation coefficient between the market value and quality management reached 73%, indicating a strong and positive relationship between quality management and market value, i.e., the better the quality management. The correlation between the market value and accounting quality reached 77%, which also means that there is a strong relationship

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between the accounting quality and market value and that improvement in the accounting session contributes to raising the company's market value.

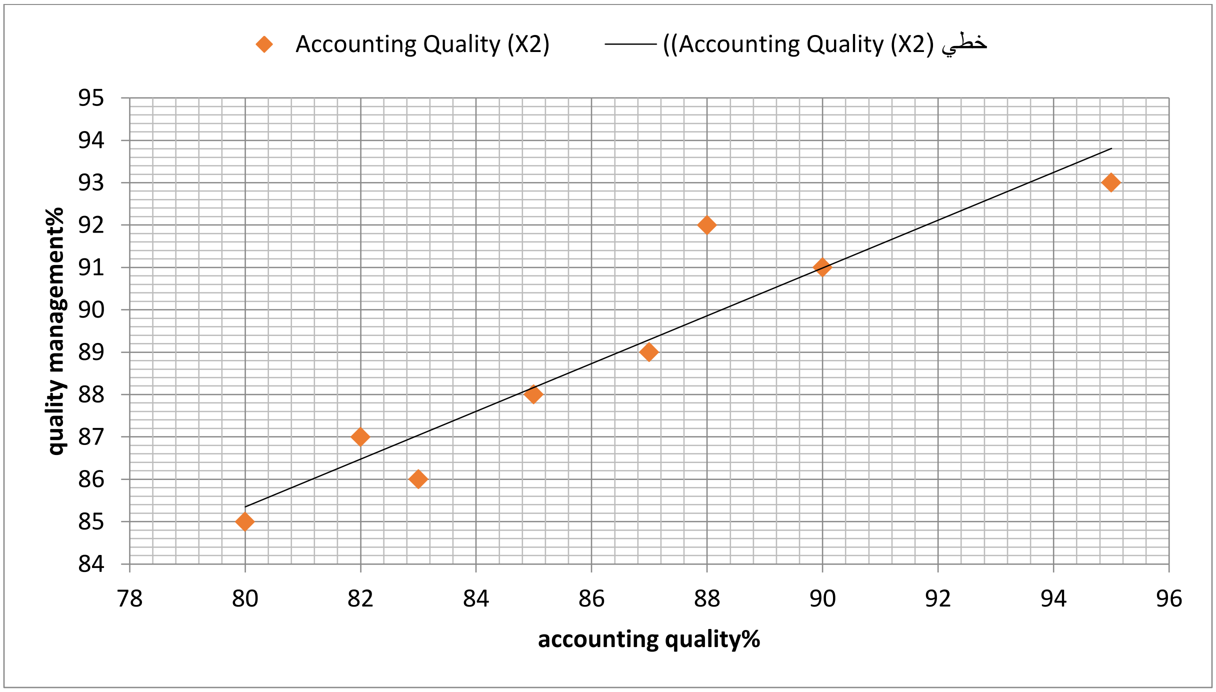

Figure 3: The relationship between accounting and quality

According to the previous figure, it is clear that there is a strong relationship between the accounting department and the quality department, and that they must be improved together to enhance and improve the company's value in the market.

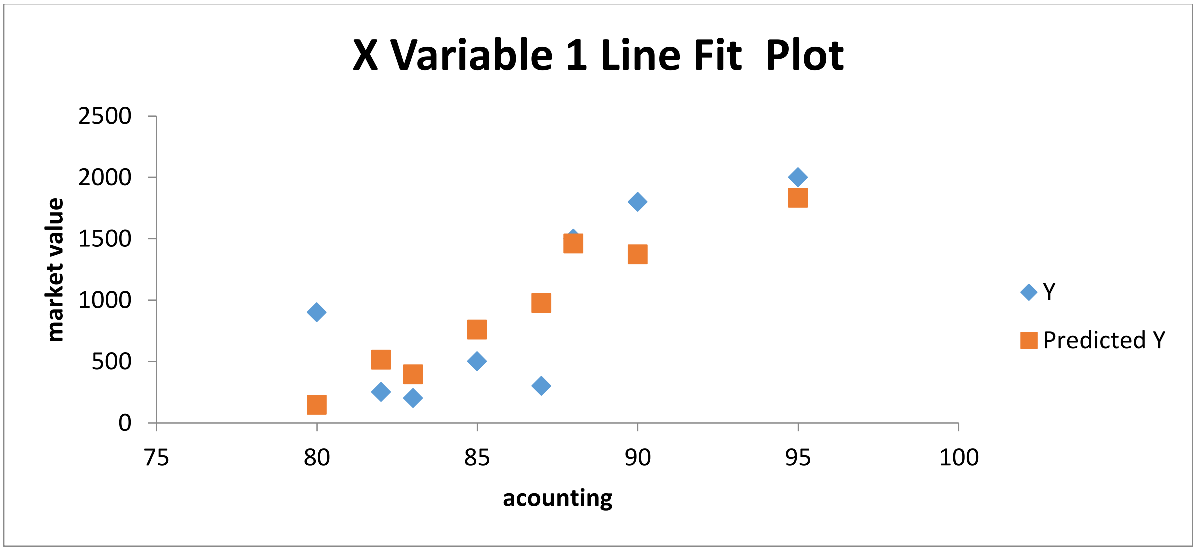

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Figure 4: show line fit plot for accounting market value

According to the previous figure, which represents the relationship between accounting as an independent variable (x1) and market value as a dependent variable (y), and by comparing the actual values with the predictive values using the regression test, it

becomes clear that there is a convergence between the actual values and the expected values and that the relationship is direct and positive between accounting and the market value. Despite the convergence between the points, there is a noticeable divergence. This means that the relationship is implicit between the quality of accounting and the market value; that is, it is not a direct relationship.

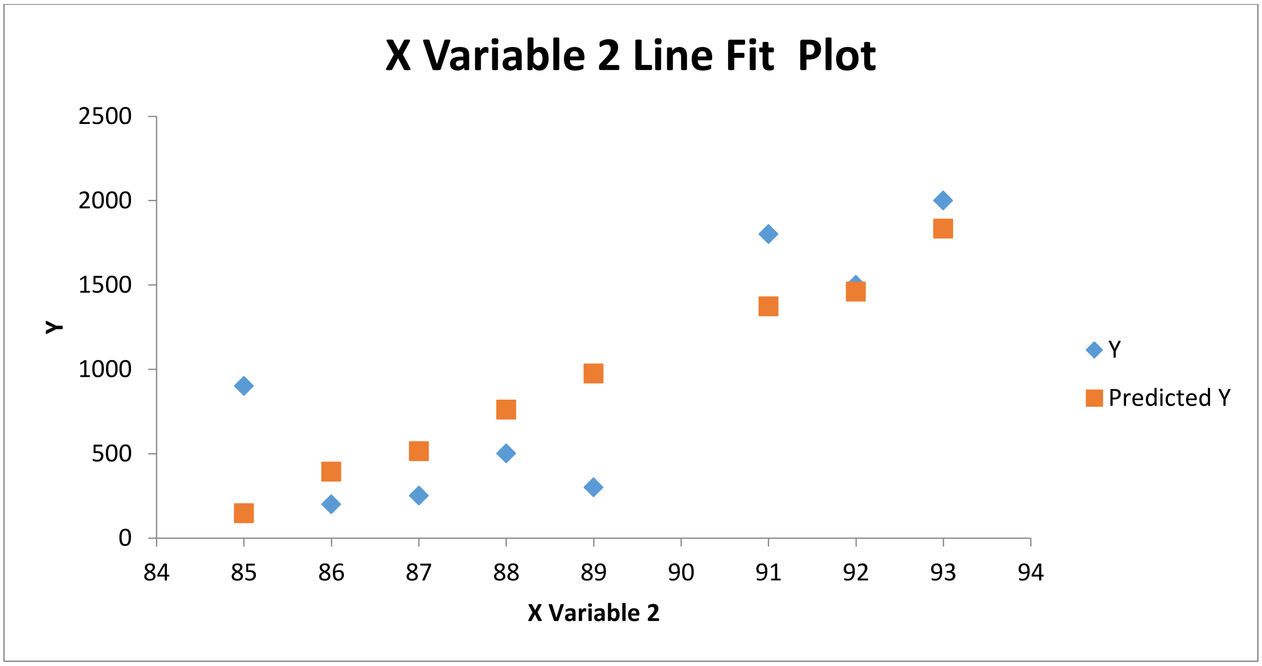

Figure 5: show line fit plot for quality and market value

According to the previous figure, which represents the relationship between quality as an independent variable (x2) and market value as a dependent variable (y), and by comparing the actual values with the predictive values using the regression test, it becomes clear that there is a convergence

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between the actual values and the expected values and that the relationship is direct and positive between the quality and the market value. Despite the convergence between the points, there is a noticeable divergence, and this means that the relationship is implicit between quality and market value; that is, it is not a relationship. Directly.

5. Challenges and solutions in the relationship between accounting and quality management and its impact on market value

The integration of accounting and quality management faces many challenges, including their impact on company market value. In this section, we will highlight the most important challenges and propose solutions to confront and overcome these challenges.

5.1. The challenge of accurately measuring the costs of quality

Many companies find it difficult to identify and measure the costs associated with quality, such as the costs of prevention, evaluation, and internal and external failure, which affects their ability to make informed and accurate decisions about investments in improving quality and makes them resort to using traditional methods in measuring the costs associated with quality. The solution lies in applying advanced accounting systems such as activity-based costing (ABC), through which costs can be accurately determined and linked directly to quality processes **[17].**

5.2. Poor integration between accounting and quality management

Many companies and institutions find that accounting is separate from quality management and there is no coordination in analyzing the impact of quality on financial performance, which reduces the effectiveness of quality improvement strategies and thus affects the operating and financial performance of companies, which may make them exposed to financial losses and losses in market value. The solution is to formulate visions and strategies that would integrate accounting and quality functions and integrate them through integrated systems such as the ERP system, where data can be shared between departments to enhance the decision-making process **[18].**

5.3. Resistance to change within companies

Many institutions and companies find a resistance to change on the part of employees and workers, especially if the benefits and important role through which they can obtain the benefits of improving financial and operational performance and raising the market value of companies are not clarified. The solution is to provide employee training programs and involve them in the change process while providing incentives to build the new systems.

5.4. Challenges of complying with international standards

Adhering to international standards, whether in terms of quality or financial accounting, is one of the most important challenges facing companies, as this requires continuous updates in systems and regulations, which may burden these companies. Also, some companies may sometimes be forced to hide financial information and not comply with international accounting or quality standards that would enable them to obtain more profits. Still, such measures do not guarantee competitiveness and continuity. The solution is to comply with international quality and accounting standards (such as ISO 9001) and international accounting standards (such as IFRS and GAAP. And constantly updating the financial and administrative systems to follow the latest standards **[19].**

5.5. The effect of quality on market value is not always direct

Many companies need long periods to reap the positive and direct impact of quality investments subject to international standards and financial accounting that value international accounting standards, which leads to investors' hesitation in making decisions to invest in these companies,

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affecting their market value. Also, balancing costs and improving quality may require long periods. The solution is to use detailed financial and management reports demonstrating the relationship between quality and improved economic performance while providing key performance indicators (KPIs) demonstrating the long-term benefits of quality.

Figure 6: Navigating Challenges in Accounting and Quality Integration

6. Conclusions and the most important findings of the study

Among the most important conclusions reached by the study are the following:

1. Integration between financial and managerial accounting and quality is one of the most important and effective strategies in improving companies' financial and operational performance, gaining customer and investor satisfaction, reducing waste in costs, increasing companies’ profits, and increasing the market value of these companies.

2. The relationship between accounting and quality is that accounting is not just a tool for measuring financial performance but rather plays a strategic role in supporting quality, reducing costs, and improving operational efficiency. By applying techniques such as targeted cost accounting, lean accounting, and cost-benefit analysis, these companies can enhance their competitive capabilities in the markets and sustainability in the long term [20].

3. Accounting and quality management are... Two critical factors in improving the market value of companies Through the contribution of financial accounting to accurate financial analysis, it supports the adoption of precise strategies that help quality management enhance operational efficiency and product efficiency, which leads to gaining customer and investor satisfaction, strengthening the financial position of companies in the market, and improving the market value of these companies.

4. Companies and institutions face many challenges related to the separate performance of accounting and quality management. The solution is to combine them and formulate strategies that help integrate accounting and quality, in addition to the challenge of resistance to change and its solution through awareness and motivation, in addition to the negative impact of non-compliance with international quality or accounting standards, and the lack of a balance of reducing costs and improving quality. These obstacles are overcome by applying systems to comply with international standards. The balance between reducing costs and improving quality is the key to maximizing market value and increasing investor and customer confidence [21].

7. Recommendations

Based on the above review, the study recommends adopting advanced cost analysis systems, such as activity-based costing (ABC), to improve the accuracy of measuring quality costs and making investments more effective. It is also necessary to enhance integration between accounting and quality management through the Enterprise Resource Planning (ERP) system. This ensures the flow of information between departments, improves decision-making processes, and reduces resistance to change among employees through training courses and improvement strategies, motivating them to adopt quality practices. Furthermore, companies must adhere to international standards for financial and management accounting and quality to gain investor and customer satisfaction, as this earns them greater credibility, ultimately enhancing their market value. Finally, to balance reducing costs and improving quality, it is recommended to implement target costing to ensure high quality at an appropriate cost, which enhances customer and investor satisfaction and increases the company's market value.

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