Chapter

Management Accounting Practices and E-Business Model in the US Walmart Corporation

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Abstract

This study aims to explain management accounting practices and E-Business model in the US Walmart Corporation. This study uses qualitative methods and websites methodologies underpinning the interpretive approach to explain a detailed case study in the United States. This study found that Walmart uses a management accounting system for efficient store planning, controlling, and other management-related activities to enhance organizational effectiveness and performance. The diffusion of managerial accounting information is very important for the budgeting process and costing of all departments. The efficiency of an accounting system is crucial for the performance and sustainability of Walmart’s business. This study can be considered one of the few studies examining the management accounting practices in the United States case study, Walmart Corporation. Integrating E-business technology with accounting practices and other organizational domains is excellent evidence for the 21st Century Approaches to Management and Accounting literature.

Keywords: Management Accounting Practices, E-Business Model, Walmart, United States

1. Introduction

Walmart is one of the world’s largest global retailers, operating discounted, departmental, and warehouse stores across various jurisdictions. Walmart stores have been grown rapidly as they become very popular as a retail giant. In 2017, the total number of stores had 11,695 stores, of which 5,332 were located in the United States, and 6,363 were located overseas. The majority of Walmart stores outside the US are placed in Mexico as it has 2,411 Stores. Besides, the UK had 631, Canada 410, and Brazil 498 Walmart stores operated in 2017 [1]. Walmart has also increased its existence in China, where there were 439 stores in 2017. The Asian economy is proliferating, making China and India significant markets for Walmart (ibid.).

As a retail corporation, Walmart collects information on its stores, sales, and purchases through a centralized accounting information system connected to all stores. The system contains the details of daily transactions from every store. Walmart’s Accounting System enables the company to make accurate projections of its stores’ financial sales and purchases. This factor aids the company’s decision-making process at the operational level [2]. The paper analyzes Walmart’s management accounting system by discussing its inventory control and accounting practices, including its
budgeting, costing, and capital decision making as presented in the capital structure to establish the strengths and weaknesses of its accounting system.

Gilbertson and Lehman [3] noted that Walmart has, specifically, installed the vision-suite accounting management software, composed of different financial management functions that include the general ledger, financial reporting, and integration of external accounting systems. Vision suite software automatically generates accounting documents for use within the company's accounting system. This helps the management access vital reports used in the decision-making process [4, 5]. Gilbertson and Lehman [3] observed that the main limitation to the vision suite software is its vulnerability to hacking and computer viruses. This means that gaps in control and security mechanisms could affect the company's financial information confidentiality. Such risks affect the reliability of an accounting system and its ability to ensure operational efficiency.

This chapter is divided after the introduction as follows. Section 2 presents the literature review. Section 3 provides the research methodology and US case study. Section 4 explains the analysis and discussion of the chapter, and Section 5 introduces the SWOT analysis of Walmart's business. The final section is the main conclusions and recommendations.

2. Literature review

Contemporary accounting studies have shed light on how accounting is practiced in social activities and arrangements [6–13]. Walmart's retail business has no exception as 'the social, or the environment passes through accounting. Conversely, accounting ramifies, extends and shapes the social' [14, 15]. One of the management accounting practices that can influence social activities is operating cost or overhead cost. According to Alsharari [16], there is no problem if all cost items could be directly traced to each cost center, so accurately calculating the product cost and profitability would be very easy. However, overhead costs are becoming prominent, and these might arrive at more than half of total manufacturing costs.

On the contrary, Walmart has reduced its operating expenses or overhead costs through implementing an advanced accounting information system, including management accounting practices. Walmart uses online accounting systems and software programs to automate business and accounting functions, online grocery, payments and receipts, and virtual communication. Advance accounting information systems led to the high efficiency of Walmart assets. This helped Walmart to reduce the operating costs to satisfy the social arrangements. Walmart has lowered the highest overhead expenses in labor costs as they can only get the minimum wages consistent with local laws.

2.1 Management accounting practices

Management accounting practices are systems that enable firms to generate information for budgeting, reporting and controlling, measuring performance, and costing products and services that in turn assists in managerial decision making [8, 17–19]. Management accounting information systems are structured differently across organizations and employ different techniques for collecting, processing, storing, and reporting financial information, in tandem with the agency theory. The significance of accounting systems has grown with increases in consumer demands, market competition, and market unpredictability, where proven scientific methods and reliable data is a prerequisite for managerial decision-making [20]. The significant new approaches that are relevant to management accounting systems;
include the Just in Time (JIT) for inventory management, overhead costs management, capital budgeting techniques, and Activity Based Costing (ABC) method [14, 15, 21–25].

JIT is an inventory management technique where goods within the supply chain innovation are produced or delivered on a need or demand basis. JIT inventory management measures consist of stock-out rate, inventory turnover, and storage costs. According to Agrawal and Smith [26], inventory management reflects the average time inventory is sold out and refilled. The key objective of this technique is to ensure the constant supply of goods while minimizing inventories and storage costs [27]. On the other hand, the ABC system allows for the accurate costing of goods to enhance decision-making. In the ABC system, major products classified as category A items in the inventory are outputs sold in stores, supported by an effective accounting information system at the supply chain and inventory management [16, 28, 29]. Alternatively, the category B items symbolize other materials used to support operations, such as maintenance and office equipment. Finally, the last category of C items reflects the minimum monitored and registered inventory items, just like toiletries and other materials [26].

Walmart has reduced the operating and overhead costs and the costing system, but the burden was on the employees and suppliers. It has changed different accounting practices in response to external pressures, and several improvements have been emerged to improve its image in the market and among its customers. At the same time, it has also increased the hourly labor rate with a new work atmosphere. At the center of Walmart’s business model is cost leadership. Walmart’s brand has controlled the US retail market through reduced costs [30]. Accordingly, Walmart uses its strategy to achieve a competitive advantage based on low overhead costs and correspondingly low selling prices. Porter’s [31] model shows that the organization effectively uses a competitive system to compete against other organizations in the same industry. In the case of Walmart, the competitive advantage is maintained through various accounting strategies and practices. Although the entire system used in Walmart’s business depends on reducing overhead costs, this strategy enables Walmart to change its selling prices accordingly. In this regard, selling price reduction is a strength that helps Walmart compete against other organizations operating in the retail market.

2.2 Walmart’s business model, business strategy, and competitive advantage

Brea-Solis et al. [32] defined a business model as a description of how an organization works, stating how the organization creates value for consumers and harnesses part of the value as profit. Walmart’s complex accounting system, which integrates all its stores and business channels, reflects its Omni-channel business operation model. The Omni-channel retail model relates to a business framework based on the retailer’s need to provide goods and services and communicate with consumers seamlessly across multiple business channels. These channels may include physical stores, websites, mobile applications, call centers, and so on. The Omnichannel retailing model is founded on the pressure to meet the consumer’s need for convenience and availability in the backdrop of market competition. Many retailers are increasing their business channels by incorporating online stores, mobile channels, or opening physical stores to improve their market presence and availability [33, 34].

Brea-Solis et al. [32] noted that two main components operationalize a business model: the first one is leadership choices, and the second is related to policy choices. Leadership choices are usually relying on policies, corporate assets, and corporate governance. Ulrich et al. [35] described the policy choices as a strategy that each organization should develop for each part of its operations. The asset choices
comprise tangible resources such as manufacturing assets, satellite communication systems between offices, or using a specific airline. For instance, where the choice element revolves around a company’s use of trucks, the governance choice is to lease or own a fleet. Making decisions in such scenarios has consequences on the firm that mainly affect its competitive advantage. Bromiley and Rau [2] noted that governance choices at Walmart incorporate the organizational structure employed to develop contractual plans.

Business strategy is defined as a contingent action plan through which a given objective is realized through the use of a set of activities that focus on uniqueness and valuable positioning [32]. Contrary to a business model, an activity system, a strategy dwells more on how the system is created. A strategy determines the business model used, the logic and manner in which a firm operates, and the way through which value is created. Walmart thrives on the strategies of differentiation, cost leadership, and technology to achieve a competitive advantage. The use of technology in demand forecasting and inventory management has been crucial in boosting the company’s competitiveness [36]. Brea-Solis et al., [32] framework bridges the industrial organization and resource-based approach to competitive advantage. Gagnon [37] noted that firms are more profitable to adopt the resource-based approach to operations strategy. In the current market in which the competition is high, product market positioning is an unsustainable strategy, and firms should, instead, develop and leverage their essential resources and abilities to realize long-term profitability [38, 39].

The emphasis of Walmart is currently on creating a unified accounting practice for its customers whether they are shopping online or physically at the stores. Walmart contributes highly to the global economy as it hires around 2.2 million employees, of which 1.5 million are inside the US. This discussion of Walmart’s E-business model and business strategy shows how it has helped them achieve a competitive advantage and strong growth [30].

3. US case study: Walmart corporation and research methodology

This study uses qualitative research and depends on the online and website methodological underpinnings. The case study, Walmart, adopted in this study has limited previous literature and database. This study has collected all essential data from the Walmart database, websites, Walmart annual reports, accounting data, and secondary data. A systematic literature analysis was conducted to collect data and develop an understanding of management accounting practices in Walmart. The analysis was made within the limits of a case study where the data collection and analysis were narrowed down to the example of Walmart’s accounting management, budgeting, inventory cost measurement system, and capital structure [40]. The SWOT analysis has been introduced in this study to consider as a basis for future research and decision-makers.

Walmart is the largest US-based retailer among the physical retail brands in the US. It was founded in 1962 initially at Rogers, Arkansas, US. Since 2021, Walmart has owned more than 11400 stores; and it has served more than 240 million customers each week at different retail stores and e-commerce websites under 54 banners in 26 international regions. Walmart employs more than two million people who are named as Walmart associates. Walmart is not just a brick-and-mortar company. Over the last decade, it has invested in e-commerce and made acquisitions to grow its e-commerce capabilities. By 2020, it will have earned about $36 billion from e-commerce.¹

¹ Source: Walmart Revenue from Domestic and International Market - Statistic.
Walmart drives different businesses, retail, wholesale and other stories in the US, Canada, UK, Japan, Africa, Argentina, Brazil, Central America, Chile, China, India, and Mexico. It builds its business in three popular segments: Walmart US, Walmart International, and Sam’s Club. The prevalent of these segments is Walmart US, with operations in all 50 states in the U.S., Washington DC, and Puerto Rico. Walmart International has functions in 27 international regions outside the USA. Sam’s club is a group of warehouse store clubs with a membership.

4. The analysis and discussion

4.1 Walmart’s corporate structure and culture

Walmart’s organizational structure regulates the company’s business activities. These activities are largely in the retail industry, comprising operations in the e-commerce market and online accounting. The corporate structure determines how the business addresses corporate problems. It helps to facilitate the corporate strategy implementation in capturing a retail market share. Walmart’s organizational culture regulates the way of doing that the people respond to challenges in work. The flexibility of Walmart’s human resources comparatively depends on the mindset reinforced by the corporate culture. Cultural qualities aid the retail business adapt to changes and emerging changes in the international market based on IFRS [41]. The history of Walmart displays that the corporate structure and culture support to bring competitive advantages and success. Walmart’s structure interrelates with the corporate culture to sustain the major competitive advantage against other competitors, such as Amazon, Kroger, Apple, Google, and other technology corporations, with the same online digital content of the distribution operations2.

Walmart takes a leadership position in the retail industry. Such position and long-term success are connected with the valuable combination of the corporate structure and culture. The qualities and implications of Walmart culture are affected by how the corporate accounting system supports HR development and other parts of Walmart’s business operations, for instance, supply chain, accounting practices, marketing, and business strategy.

Walmart has a hierarchical functional corporate structure. This structure has two sides: hierarchy and function. The hierarchy side relates to the vertical lines of authority among the corporate structure. On the other side, the function feature involves groups of employees achieving positive functions. The key influence of Walmart’s structure is the ability of Walmart managers to inspire the whole corporation.

On the other hand, Walmart’s culture has four key elements. These elements direct Walmart’s staff behaviors, which govern managerial capacities to add value in delivering the services to customers. The cultural elements as influenced by Walmart’s structure can include: (1) service to customers; (2) respect for the individual; (3) strive for excellence; and (4) action with integrity.

4.2 Walmart’s accounting system

An effective accounting system used by Walmart highlights a combination of accounting information and digital accounting that includes past performance, future information, actual risks, costs, and prices. Walmart also uses cost–benefit

Source: Walmart: Organizational Structure & Organizational Culture - Panmure Institute.
analysis, IRR, and NPV to evaluate the feasibility of any project or region. Walmart continually evaluates its investment appraisal methods to make better capital decisions through the combination of financial and strategic project elements. Capital investment decisions rely on economic features that include income growth, returns on investment, global expansion, and profitability [42].

Walmart recently used a new accounting system to develop accounting practices for traditional and online customers. It has changed the framework to value inventory using the retail inventory accounting structure. The new accounting system has focused on cloud computing options and online accounting for different areas, such as costing, budgeting, inventory management, and management accounting.

Walmart’s accounting system focuses on inventory and cost management, used to measure its liquidity and profitability. Walmart uses different costing methods in order to reduce inventory costs and providing accurate product costs. These costing methods are “Last In First Out” (LIFO) and “First In First Out” (FIFO). Walmart’s annual report [43] shows how the company uses LIFO to calculate the average weighting cost for US products. However, it uses FIFO on the other side at international operations inventories [44, 45]. Walmart uses retail accounting to evaluate sales at low cost or market value [46]. This is necessary to reinforce the operation’s effectiveness and competitive advantage. Walmart’s leadership uses the ABC system to realize the total cost view; therefore, the ability to reduce overhead costs by eliminating cost determinants.

According to Brigham and Daves [47], Walmart uses capital budgeting techniques, which comprise ‘discounted cash flow’ (DCF), NPV and IRR methodology to evaluate different global investments and opportunities [48, 49].

4.3 Walmart’s competitive advantage and business model

Walmart’s competitive advantage is located in different factors, but the leading driver is pricing strategy. This strategy draws customers from the lower-income and middle-income segments in huge numbers. Besides, Walmart’s supply chain strategy has also facilitated prices reduction. The corporation sources buy directly from the producers. Since Walmart buys in bulk, the producers sell their products at lower prices to Walmart, and in turn, Walmart sells its products at lower prices than other competitors. Walmart has continued a large fleet of trucks in the US market. Managing its logistics has enabled Walmart to control operating expenses and save cash. Since its establishment, Walmart adopted cost-saving accounting practices and continued to develop these practices. Consequently, its competitive advantage has continued to build up over time.

Walmart’s general strategy is cost leadership. Porter’s model describes cost leadership as a general competitive strategy that focuses on attaining low costs. Walmart as a low-cost producer of retail products, compete with others in the retail market. Low prices are the major strategic objective used in Walmart’s pricing strategy and key selling target of the retail business. Walmart uses different approaches to continue low costs and, therefore, low prices. As Walmart continues to automate its technologies and minimize HR spending, they achieve low costs in operations. Cost leadership comprises low product differentiation. With a focus on low prices as a selling point, Walmart’s services and products are standard and, therefore, poorly differentiated from retail services from other companies in the market.

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3 Source: Business Model of Costco Versus Walmart - Statistic.
4 Source: Walmart’s Generic Competitive Strategy and Intensive Growth Strategies - Panmore Institute.
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4.4 Walmart revenues from domestic and international operations 2011–2021

Walmart was started in Delaware in 1969. It extended its international operations in 1991. E-commerce initiative was first introduced in 2000 and was extended internationally among 27 countries by 2020. The following table shows Walmart’s domestic and international Revenues over time (Table 1).

Walmart generated $436.65 billion in net revenues from its US operations in fiscal 2021, compared to $402.5 billion in fiscal 2020. The company generated $122.5 billion from its overseas operations in fiscal 2021 compared to $121.4 billion in fiscal 2020. The company’s total net revenues for fiscal 2021 jumped to $559.15 billion from $524 billion in fiscal 2020. In fiscal 2020 (ended Jan 31, 2020), Walmart generated $402.5 billion from its US operations and $121.4 billion from non-US operations. The company’s total revenue climbed to $524 billion in fiscal 2020 from $514.4 billion in fiscal 2019.

| Year | US operations (Mil) | Non US operations (Mil) | Total (Mil) |
|------|---------------------|-------------------------|-------------|
| 2021 | $436,649            | $122,502                | $559,151    |
| 2020 | $402,532            | $121,432                | $523,964    |
| 2019 | $392,265            | $122,140                | $514,405    |
| 2018 | $380,580            | $119,763                | $500,343    |
| 2017 | $367,784            | $118,089                | $485,873    |
| 2016 | $357,559            | $124,571                | $482,130    |
| 2015 | $348,227            | $137,424                | $485,651    |
| 2014 | $338,681            | $137,613                | $476,294    |
| 2013 | $332,788            | $135,863                | $468,651    |
| 2012 | $319,800            | $126,709                | $446,509    |
| 2011 | $311,591            | $110,258                | $421,849    |

Table 1. Walmart’s domestic and the international revenues over time. Source is: Retrieved from: https://www.macrotrends.net/stocks/charts/WMT/walmart/revenue.

5. Walmart’s SWOT analysis and results

The SWOT analysis shows that the corporate’s leading position in the international retail market is based on Walmart’s strengths and competitive advantages. These advantages are used in contradicting the influences of competing retailers and digital content distribution companies especially, Amazon, Kroger, Apple, and Google. According to Walmart, the SWOT analysis provides insights into the internal and external factors important in Walmart’s strategy development in the retail market. Whereas these factors fluctuate over time, its growth underpins its ability to exploit its retail effectiveness and strengths. Although it has weaknesses, its strengths are far more major considerations. Walmart can employ these strengths to capitalize on its opportunities in the retail industry as Walmart uses its strengths to counteract the threats to its retail business, particularly its e-commerce procedures (Table 2).

As clarified in the above table, the SWOT analysis of Walmart shows how Walmart can have higher long-term success potential over aggressive global

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5 Source: Walmart SWOT Analysis & Recommendations - Panmore Institute.
expansion, particularly in retail markets in developing countries. Walmart’s internal factors (strengths and weaknesses) represent capabilities for this type of expansion. Nevertheless, Walmart’s external factors (opportunities and threats) need to create more value through the retail service value chain to overwhelm the hindering force of competitors and influential local and regional incumbents.

6. Conclusions and recommendations

Conclusion This study concludes that there are different justifications that Walmart has proved good for the US market and international market. One of these is how it has been assisting people to buy at low prices and save money. Scale, technology, size and shopping accessibility have assisted Walmart in developing the competitive advantage of brand loyalty. However, accomplishing this advantage is not an easy job because Walmart needs to reduce overhead costs. Currently, it is working even aggressively to implement business growth and keeping low prices.\(^6\) This study also concludes that Walmart’s international expansion has taken place rapidly, and the most critical factor is that Walmart is concerned with competition. The retail market of the US has reserved growing hyper-competitive. Numerous non-U.S. brands have also accessed the market, but some are equipped with a price advantage.

This study concludes that Walmart’s management accounting practices have helped them conduct relevant forecasts and predictions, allowing for evaluating the retail inventory industry. It also recognizes that Walmart’s costing methods and cost allocation helped reinforce its current position as a leader in the international retail market. The study found that management accounting practices at Walmart have been implemented to support their global operations, including the e-business model. The Walmart accounting system supports the vendor-management inventory model essential in minimizing costs and capacity to sell products at low prices. With the allocation of the costs, Walmart implements a cost leadership strategy by minimizing costs, thus supporting corporate profitability and financial stability.

The study recognizes that Walmart has also concentrated on using advanced technology for better results from its business. Inventory and cost management is a key driver of managing a great retail system. Walmart has used a more efficient supply chain system by handling a direct relationship with the producers. This leads

\(^6\) Source: Walmart’s Business Strategy: A case study of cost leadership and technological innovation - notesmatic.
to greater cost-effectiveness and better savings which can be transmitted to the customers through low product prices.

Based on SWOT analysis, Walmart should prioritize using its strengths to exploit opportunities in the international retail market. Walmart’s weaknesses and threats can be secondary priorities. Walmart can develop its HR management and product quality standards to increase corporate performance. At the same time, Walmart must continue extending its business to capitalize on economic opportunities in developing markets. Walmart’s strengths are based on its global corporate size and international supply chain, supporting aggressive international expansion in foreign markets. However, Walmart must implement strategic changes based on the weaknesses and threats introduced in the SWOT analysis to prepare the business for the longstanding developments of a globalized and gradually online retail market.
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