

# Accounting Management System in Pharmacy Practice: A New Initiative Project in Saudi Arabia

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## ABSTRACT

**Objectives:** Accounting pharmacy practice is an old concept in pharmaceutical care. It has been updated by the Strategic Plan and is aligned with Saudi Vision 2030. This theme aims to explain accounting services in pharmacy operations as a new initiative in the Kingdom of Saudi Arabia. Materials and **Methods:** The new project derived from national and international accounting organization standards and regulations. It was developed based on global business models, pharmacy project guidelines, and new project operating agency guidelines. A project management expert designs this initiative. This effort will consist of several phases, from the initial stage through the planning, execution, monitoring, and control phases. **Results:** A clear vision, mission, and financial goals are established in pharmacy operations. This service has many benefits, including cost control, business planning, and improved patient care. In addition, a description of the risk management model ensures project continuity. We also discussed monitoring and controlling services. Finally, the analysis looks at the transition to a production project through the final stages of the project. **Conclusion:** Accounting in pharmacy operations is a new initiative that should be part of the pharmacy strategic plan under Saudi Vision 2030. Accounting in pharmacy operations requires a clear vision and policy and a long-term partnership with the accounting organization. In addition, accounting in pharmacy operations plays a crucial role in developing an appropriate pharmacist career plan focused on patient care, optimal cost control, and practical accounting management.

**Keywords:** Accounting, Pharmacy, Services, Initiative, Saudi Arabia.

## INTRODUCTION

The pharmacy services need knowledge and skills to practice pharmaceutical care.<sup>1-3</sup> They require knowledge about diseases and diagnosis, prevalent illnesses such as Diabetes and hypertension. Besides, common cold and flu, and fever. In addition to other skin disorders, use some nonprescription medications. The pharmacy should be aware of many pharmacological types of medicine, such as drugs for fever, painkillers drugs, Diabetes, and hypertension, in in-depth detail.<sup>2,4</sup> The pharmacist's communication, selling, and marketing skills to distribute the medication.<sup>5-10</sup> The pharmacist should know about healthcare insurance and artificial intelligence in the pharmacy practice.<sup>11-14</sup> The essential knowledge that should be aware of is pharmaceutical care's accountability and accounting system. The pharmacist should know about record keeping, accounting records, budget preparation with financial statements, cash flow reports, and income statements.<sup>15-20</sup> Besides, the managerial accounting for the cost of services and pricing of products. Studies seldom discuss accounting in pharmacy practice.<sup>18,19,21-26</sup> The author published various studies about pharmacy services cost analysis, which is helpful for accounting management. The authors are unfamiliar with published studies discussing the accounting system project in pharmacy services in detail.<sup>16-19,21,22,24,25,27</sup> Recently, the authors published some interesting articles about the policy and procedures of accounting and finance in pharmacy services. The current review aims to explore the accounting system in pharmacy

practices as a new automatic project in Saudi Arabia.

## MATERIALS AND METHODS

It is a new initiative project derived through international and national accounting organizations that's including the Saudi Central Bank, Capital Market Authority, Saudi Organization for Certified Public Accountants (SOCPA), American Institute of Certified Public Accountants (AICPA), American Accounting Association (AAA), The International Auditing and Assurance Standards Board (IAASB), The International Accounting Education Standards Board (IAESB), The International Ethics Standards Board (IESBA), The International Public Sector Accounting Standards Board (IPSASB)<sup>28-35</sup> and other kinds of literature.<sup>36-54</sup> The task force team of accounting in the pharmacy services formulated consisted of the author's expertise in pharmacy administration and accoutered practitioner. The committee unitized and drove the international and local literature from the accounting organization's guidelines and experiences. It was written by utilizing the global business model, pharmacy project guidelines, and project management institution guidelines of a new project.<sup>55-58</sup> Various project management professionals use tools to conduct the project. The project included multiple sections, such as the initial phase, the planning phase, the execution phase, and the monitoring and controlling phase.

## Initiative phase

### Assessment needs

The pharmacy services standard consisted of various elements. That included ambulatory, acute, and critical care standards with parental medication preparation and administration.<sup>2,3,59-62</sup> Inventory management system, extemporaneous preparation, narcotic and controlled medication regulations. Besides drug information services, clinical pharmacy services, and leadership or administration pharmacy services.<sup>2,3,59-62</sup> All previous services need equipment, staff, and pharmaceutical products to operate them and provide the best patient care. Those materials need specific budget and financial resources. Each product or service price needs to be recorded in record keeping to calculate the total money required to start the pharmacy services business. All purchases and expenses and sales or distribution of pharmaceutical products need to be recorded to calculate the input and output of total money to result in positive or negative outcomes of the funds. Those records keeping are called accounting systems.<sup>18,21,22,24</sup> The accounting system can be manual or electronic through specific accounting software. The accounting system will record all the input and output of each single currency to calculate the total budget and know the performance cost for the pharmacy owners or investors.

### SWOT analysis

SWOT analysis is a standard tool for any new project analysis. The acronym SWOT stands for strengths, weaknesses, opportunities, and threats. The project's strengths include establishing Accounting in pharmacy practice, preventing hospital or community pharmacies from accounting errors, supporting many pharmacy activities, and the presence of some Accounting in pharmacy services Resources. The weak points require that the computer technology of Accounting in pharmacy services security is absent for most predominantly healthcare facilities, and there is a lack of financial management expertise or resources. The opportunities align with Saudi Vision 2030,<sup>63,64</sup> the healthcare organization's Accounting in Pharmacy Practice program. The threat point is the nonexistence of Accounting in pharmacy services and the unavailability of an administration planner.

### Market Analysis

Accounting activities in pharmacy businesses should be considered for all pharmaceutical care services, emphasizing the private sector.<sup>19,23,27</sup> However, most government pharmaceutical care services do not exist. Accountability should be maintained for all pharmaceutical services, the government, or the private sector. The inventory records are available for most pharmaceutical services emphasizing the government sector. All pharmacy services should cover accounting services. Some of the private sector's pharmacy services might implement electronic accounting services. Otherwise, manual accounting management exists for most private hospitals or community pharmacies. All governmental or private pharmacy departments should implement the electronic accounting system.

## Planning phase

### Scope of the project

The project focuses on accounting in pharmacy practice. That includes a variety of program facets such as accounting cycle, balance sheet, income statement, cash flow statement, managerial accounting, competency and total quantity management of accounting in pharmacy practice pharmacy, as well as education and training for pharmacy staff and health care in practice.

### Vision, Missions, Goals

The project vision is to provide the best and highest-quality pharmaceutical care account services. In contrast, the message is to implement accountability policies and procedures for pharmacy staff with high efficiency through the best electronic services. The project's objectives are to develop the knowledge, skills, and tools needed to effectively manage

financial resources, increase profits and compliance with the accounting standards in pharmaceutical care services, increase the profitability of pharmaceutical products at the pharmacy institutions, educate and train the healthcare professionals about accounting system in pharmacy facilities, to implement and maintain the electronic accounting system at pharmaceutical care institutions, To follow up the implementation of pharmacy accounting services measures at pharmacy organizations. In addition, implementing the Saudi Vision 2030 in accounting in pharmacy practice security, improving patient quality of life through activating monitoring accountability patients' medical services, and making accessible communication with pharmacy accounting to avoid unnecessary and additional costs on pharmacy and healthcare organizations are priorities.

### Project description

The following policies and procedures were put in place for every pharmacy section and related sales and other healthcare individuals:

- All hospital or retail pharmacy organizations should implement accounting in pharmacy services.
- The accounting in the pharmacy services committee should consist of the director of the pharmacy, the head of each pharmacy unit, pharmacy quality management, the expert accountant, and the clinical pharmacist.
- The accounting in pharmacy services committee implements the accounting standards in pharmacy services and updates them at least annually.
- The committee should take care of the education and training sessions of the accounting in pharmacy services for all pharmacy leaders and related staff.
- The policies and procedures of the accounting in pharmacy services should be distributed to healthcare sectors at the organization.
- All pharmacists should enter income, expenses, and other sales through the electronic pharmacy accounting system.
- All sales, including prescriptions, over the counter medications, and healthcare products, should be updated for the accounting system in pharmacy practice.
- All accounting reports, including income, cash flow, and financial position statements, should be issued regularly and sent as copies to all pharmacy leaders.
- The accounting in pharmacy services committee should revise the accounting report periodically and send the recommendations to all pharmacy leaders and higher administrations.
- Pharmaceutical care services should measure the clinical outcome of the accounting in pharmacy services.
- The pharmaceutical care services should calculate the economic result of the accounting in pharmacy services.

## Plan cost management

The administration team should establish an economical budget for each new project, including the cost of accounting in pharmacy services education and instructional guides for pharmacists and support personnel, administration team meetings, and updated resources. The budget should be monitored until the project is completed and run.

## Executing phase

### Management team

Professionals in project management took several steps. The executing phase was one of the foundation's steps. It had a team that led the project from the start until the operating systems were switched at the healthcare organization. The team comprised several individuals, including representatives from healthcare administration, pharmacy administration, clinical pharmacist, distributive pharmacist, pharmacy informatics, pharmacy technician, medication safety officer, pharmacy risk management, pharmacy security, accounting personnel, and

pharmacy quality management. The team is responsible for implementing and monitoring the new services and regularly updating key performance indicators. Additionally, the team should educate and train pharmacy staff and health care about the new accounting in pharmacy services and track the project's clinical and economic outcomes.

### Education and training

Any newly founded program or project necessitates unique training and coaching for concerned individuals. This endeavor seeks to educate pharmacists, pharmacy technicians, healthcare providers, healthcare facility administrators, and all pharmacy staff. Additionally, the team administration hopes to provide orientation training for all pharmacy staff and healthcare professionals regarding the endeavor. The orientation emphasis for all new workforce pharmacists and healthcare providers had been joining the accounting system in Pharmacy services. All education and training programs should be based on accounting institutions and regulations.<sup>33-35,37,39-41,45,48,49,51,53,65-68</sup>

### Monitoring and controlling phase

#### *Project total quality management*

Numerous tools are used to manage the total quantity with a new project of Pharmacy accounting services during the implementation phase and to reflect the impact. Total quality management for pharmacy accounting systems to financial information is accurate, reliable, and timely. Among them were the balance-scored cards.<sup>16-18</sup> The monitoring tools were divided into four sections: customer satisfaction, finance, internal processes, education, and innovation. The assessment of economic policies and procedures, Regular audits of financial transactions, and monitoring of financial performance in the Pharmacy accounting system are examples of an internal process. The outcome of Financial Pharmacy services may reflect the education and competency of clinical pharmacists, distributive pharmacists, and pharmacy technicians employed by the company as one of the pharmacy accounting education types. The financial such as Key Performance Indicators (KPIs) of accounting performance, Profit margin, and improving cash flow. Inventory turnover and calculating the cost avoidance of Financial Pharmacy services in the healthcare system. The fourth type was the customer type, which assessed patient satisfaction with the pharmacy accounting system, including clinical pharmacists, pharmacists, and pharmacy technicians.<sup>32,44,49-51,65,69,70</sup>

#### *Risk Management*

Numerous risks are considered, including those related to the schedule, scope, budget, personnel, technical, and quality risks. The project is primarily exposed to personnel, budget, technical, and quality risks.<sup>71,72</sup> Personal threats adequately threatened the project due to a lack of trained accounting in Pharmacy services personnel and support personnel. The budget risk, such as billing errors, does not cover all pharmacy staff education and training. Additionally, there is a technical risk that may be exposed. The technical aspect is limited to electronic resources or a computer system that is not user-friendly in pharmacy practice. Finally, due to the absence of accounting in Pharmacy services tools or inexperienced personnel, the project may face quality risks and non-compliance with accounting regulations. The pharmacist can manage quality through Regular Audits and Monitoring of Financial Transactions. All risk management needs to set up a plan for all types of risk pharmaceutical shutdowns, economic downturns, and natural disasters. All risks are to be covered by health insurance.<sup>54</sup>

#### *Closing of the project*

All hospital and community pharmacies should have the accounting in pharmacy services for all public and private healthcare organizations. That ensures high-quality services from accounting in pharmacy

services, prevents accountability errors that result in unnecessary expense incidents, and alleviates economic strain on the pharmacy and healthcare systems in Saudi Arabia, including hospitals and primary healthcare centers. The project should continue with pharmacy services accounting on a pharmacy-by-pharmacy basis, with oversight provided by relevant committees. Accounting in pharmacy services should be updated regularly, and activities should be expanded in the future. The annual accounting meeting for pharmacy services and pharmacy personnel in Saudi Arabia, including clinical pharmacists, distributor pharmacists, and pharmacy technicians, is highly recommended.

### CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

### CONSENT FOR PUBLICATIONS

Informed consent was obtained from all the participants.

### ETHICAL APPROVAL

This research was exempted from research and ethical committee or an institutional review board (IRB) approval.

<https://www.hhs.gov/ohrp/regulations-and-policy/decision-charts-2018/index.html>

### ABBREVIATIONS

**KSA:** Kingdom of Saudi Arabia; **SOCPA:** Saudi Organization for Certified Public Accountants; **AICPA:** American Institute of Certified Public Accountants; **AAA:** American Accounting Association; **IAASB:** The International Auditing and Assurance Standards Board; **IAESB:** The International Accounting Education Standards Board; **IESBA:** The International Ethics Standards Board; **IPSASB:** The International Public Sector Accounting Standards Board; **KPI:** Key Performance Indicator.

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