ผลกระทบของความสามารถในการปรับตัวต่อการตัดสินใจทางการบัญชีและผลการปฏิบัติงานด้านบัญชี: หลักฐานเชิงประจักษ์จากนักบัญชีในจังหวัดระยอง

Impact of Adaptability on Accounting Judgment and Accounting Performance: Empirical Evidence from Accountants in Rayong

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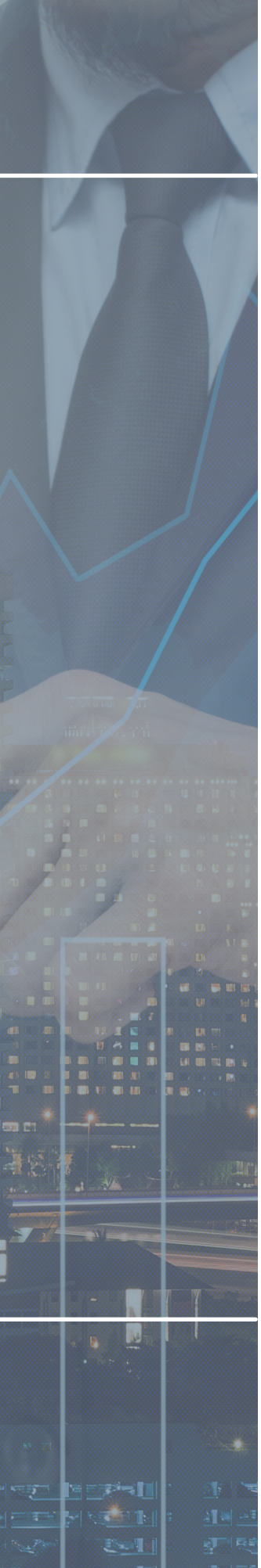

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บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อทดสอบผลกระทบของความสามารถในการปรับตัวต่อการตัดสินใจทางการบัญชีและผลการปฏิบัติงานด้านบัญชี ในการวิจัยนี้เก็บข้อมูลโดยใช้แบบสอบถามจากผู้ทำบัญชีในจังหวัดระยอง จำนวน 201 คน สถิติที่ใช้ในการวิเคราะห์ข้อมูล ได้แก่ การวิเคราะห์ความถดถอยเชิงพหุคูณ ผลลัพธ์ของการวิจัย พบว่า ความสามารถในการปรับตัวทั้ง 3 ด้าน (ได้แก่ ความสามารถในการแก้ปัญหา ความสามารถในการทดสอบความเป็นจริง และความยืดหยุ่น) มีผลกระทบเชิงบวกต่อการตัดสินใจทางการบัญชีและผลการปฏิบัติงานด้านบัญชี และการตัดสินใจทางการบัญชีมีผลกระทบเชิงบวกต่อผลการปฏิบัติงานด้านบัญชี นอกจากนี้ ผลสรุปของการวิจัย ข้อเสนอแนะ และแนวทางการวิจัยในอนาคตได้ถูกนำเสนอไว้อย่างชัดเจน

คำสำคัญ: *ความสามารถในการปรับตัว การตัดสินใจทางการบัญชี ผลการปฏิบัติงานด้านบัญชี นักบัญชี*

Impact of Adaptability on Accounting Judgment and Accounting Performance: Empirical Evidence from Accountants in Rayong

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ABSTRACT

The purpose of this research is to examine the effect of adaptability on accounting judgment and accounting performance. Data was collected from 201 accountants in Rayong by questionnaire mail survey. The statistic used to analyze is the ordinary least square regression. The results reveal that three dimensions of adaptability (including problem-solving ability, reality-testing ability and flexibility) have a significant positive association with accounting judgment and accounting performance. Furthermore, accounting judgment has a positive influence on accounting performance. Theoretical and professional contributions, conclusion and directions for future research are highlighted.

Keywords: Adaptability, Accounting Judgment, Accounting Performance, Accountants

Introduction

The currently introduced concept of globalization in business life and technologic developments increases competition between businesses. Firms that are willing to keep up in such a competitive environment should efficiently benefit from human resources. It is necessary to ensure human resources that are innovative and have high performance. On the other hand, individuals should prepare for the professional competence required by this highly competitive and globalizing business life. Rapid industrialization causes important changes in requirements of professions. Employees should acquire and improve skills that will ensure profession adaptability. Therefore, they will be productive in business life and have the power to struggle with rapid changes in working conditions (Akça, Özer, and Kalaycıoğlu, 2018).

Adaptability is a critical quality that employers seek in early 21st century employees. With rapid changes in technology, diversity and society, Firms need employees who are open to new ideas, flexible enough to work through challenging issues, and generally able to cope when things don't go as planned. Representing adaptability through actions can gain you favor with co-workers and supervisors (Kokemuller, n.d.). Adaptability is the ability of an individual to adjust or change itself to best meet the needs of the condition or environment. When the change occurs, an adaptable person will adjust and find how best to perform in the new condition themselves, as opposed to having to be retrained. Adaptable staff can make all the difference to changing customer needs and the profitability of a company (Sony and Mekoth, 2016).

Accounting profession has been recognized that is a key role for the business success (Shafer, Park, and Liao, 2002). Currently, accountants play a key role in the management of the executive in the organization. The accountants provide significant financial information for management used in the process of decision-making. The performance of accountants has influenced companies and society. If companies and socially unacceptable performance of accountants, it may affect the success and survival in the accounting profession. In order to succeed and survive in the profession, it requires knowledge, capabilities and skills. Moreover, accountants may require more skills other than only technical accounting skills. The prior research indicates that besides technical skills, other skills, such as communication, problem-solving, critical thinking, negotiation, and relation management are equally important in professional success (Apostolou, Watson, Hassell, and Webber, 2001).

Accounting professionals look to grow and advance in their profession. Still, they need to have strong technical skills. However, they need to have soft skills that increasingly consist of problem-solving ability, reality-testing ability and flexibility or otherwise known as "adaptability."

Research Objectives

1. To examine the effect of three dimensions of adaptability (problem-solving ability, reality-testing ability and flexibility) on accounting judgment and accounting performance

2. To examine the effect of accounting judgment on accounting performance

Literature review

Adaptability skills are some of the most valuable abilities that a person can possess because these abilities allow person to survive, create, learn, develop, and to achieve success (Bharwaney, Bar-On, and MacKinlay, 2007; Thapayom, Ussahawanitchakit, and Boonlua, 2018). People have to be open to changes without fear but with positive thinking and desire to learn. An adaptable person is able to learn from experience and able to deal well with the problems of business or personal life. Flexibility and adaptability are among the most required employability skills and abilities by companies (Akça et al., 2018).

In this research, adaptability refers to the ability to manage change and solve problems of an intrapersonal and interpersonal nature (Bar-On, 2006). From the literature review, Bar-On (2006) indicates that the dimensions of problem-solving ability, reality-testing ability and flexibility as the resources of adaptability. The conceptual model presents the relations among adaptability, accounting judgment and accounting performance as shown in Figure 1.

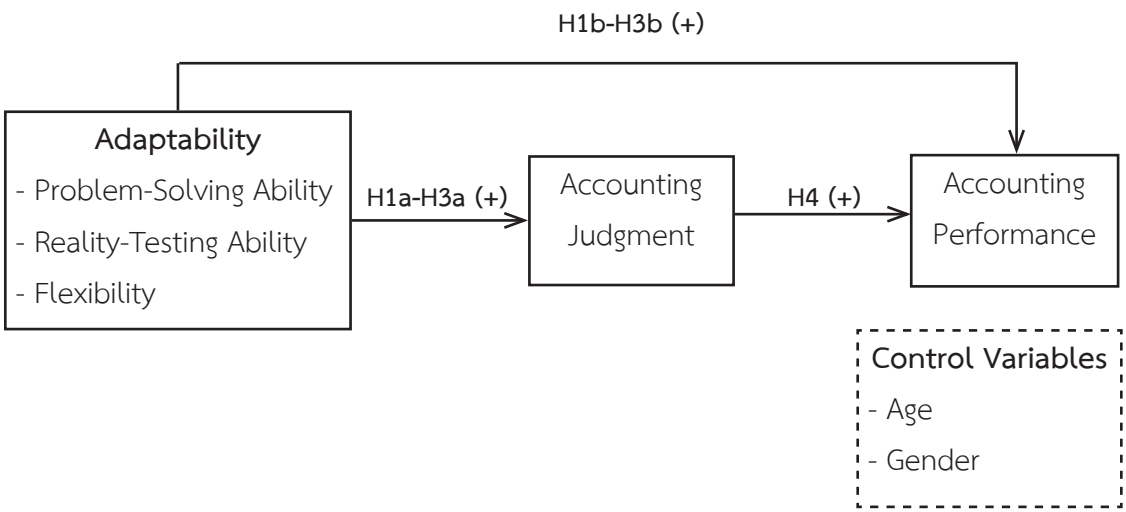

Figure 1 Conceptual Model of the Relations among Adaptability, Accounting Judgment and Accounting Performance

Problem-Solving Ability

Problem-solving ability is the skill to identify and define problems as well as to generate and implement potentially effective solutions. Problem-solving is multiphasic in nature and includes the ability to go through a process of 1) sensing a problem and feeling confident and motivated to deal with it effectively, 2) defining and formulating the problem as clearly as possible (e.g., gathering relevant information), 3) generating as many solutions as possible (e.g., brainstorming), and 4) making a decision to implement one of the solutions (e.g., weighing the pros and cons of each possible solution and choosing the best course of action) (Bar-On, 2006).

Individuals who are adept at problem-solving are often conscientious, disciplined, methodical and systematic in persevering and approaching challenging situations. This skill is also associated with a desire to do our best and to confront problems, rather than avoiding them. Problem-solving entails paying attention to detail in what is often a very complicated situation, quickly and effectively filtering information as well as prioritizing a desired course of action that needs to be anchored in good judgment. This process is closely associated with pattern recognition, which helps individual remember what works best in specific situations and the feasibility of applying this approach again. Therefore, memory plays a key role in learning from past experiences in order to enhance future performance through a type of multitasking during the problem-solving process and making the most effective decisions which entails risk analysis and management in addition to decision-making per se. As such, problem-solving is a complex cognitive process (Perks and Bar-On, 2010).

The United States Office of Personnel Management (OPM) suggested that problem-solving is considered to be one of the most important managerial competencies. Together with reality-testing and flexibility, problem-solving plays a very important part in the ability to negotiate and resolve conflicts. This skill is especially critical for effective strategic planning; it is essential in anticipating and dealing with potentially complex problems on a large scale. This is especially necessary for individuals working alone, or with minimal supervision, who typically have to deal with situations as they arise without the benefit of group decision-making. Consistent with the result of Durgut, Gerekan, and Pehlivan, (2013) found that problem-solving had an influence on the success of accounting subjects. Based on the literature, the associations are hypothesized as follows:

Hypothesis 1: Problem-solving ability will positively relate to a) accounting judgment and b) accounting performance.

Reality-Testing Ability

Reality-testing ability is the skill to assess the correspondence between what is experienced and what objectively exists. Testing the degree of correspondence between what one experiences and what actually exists involves a search for objective evidence to confirm, justify, and support

feelings, perceptions, and thoughts. Reality-testing involves "tuning in" to the immediate situation, attempting to keep things in the correct perspective, and experiencing things as they really are, without excessively fantasising or daydreaming about them (Bar-On, 2006). The emphasis is on pragmatism, objectivity, the adequacy of one's perception, and authenticating one's ideas and thoughts. An important aspect of this factor is the degree of perceptual clarity evident when trying to assess and cope with situations; it involves the ability to concentrate and focus when examining ways of coping with situations that arise.

Reality-testing is associated with a lack of withdrawal from the outside world, a tuning in to the immediate situation, and lucidity and clarity in perception and thought process. In simple terms, reality-testing is the ability to accurately "size up" the immediate situation. Reality-testing is closely associated with "situational awareness" in that involves being intensely aware of our surroundings, which includes effectively clarifying and closing potential gaps between our internal perceptions and what actually exists in the outside world.

Reality-testing depends on accurately identifying and understanding emotions, which suggests that this factor plays an important role in the cognitive processing of emotions. This factor acts as "the rudder" in keeping the cognitive processing of emotions on track. It is associated with a lack of withdrawal from the outside world and a tuning into the immediate situation as well as lucidity and clarity in perception and in thought processes (Bar-On, 2004).

In today's business world, it is essential for workers to accurately assess their work environments. With business landscapes changing at a rapid pace, the distinction between appearance and reality is sometimes blurred. Reality-testing is important to job success because it involves taking the proper steps to look past our emotional biases so that we can recognize situations for what they really are. By paying close attention to relevant information, individuals can make better decisions with fewer errors (Di Fabio, Palazzeschi, and Bar-On, 2012).

Hypothesis 2: Reality-testing ability will positively relate to a) accounting judgment and b) accounting performance.

Flexibility

Flexibility is the skill to adjust one's emotions, thoughts, and behavior to changing situations and conditions. Flexible people are agile, synergistic, and capable of reacting to change. These people are able to change their minds when evidence suggests that they are mistaken. They are generally open to and tolerant of different ideas, orientations, ways, and practices. They do not experience difficulty beginning new things or making adjustments in general. They are typically resilient and can easily take on new tasks (Bar-On, 2006).

With today's businesses moving towards flatter organizational structures, the need for a more flexible worker is paramount. Workers are now being asked to be part of multiple projects and teams with fewer levels of supervision to guide them. Those who find it difficult to work

without a structure will find it hard to adapt to new and different situations at work. Flexibility requires that an individual be able to modify one's thoughts, feelings, and actions in response to these changing circumstances. Based on research findings, flexibility is closely associated with the ability to adjust to different social environments. As such, it is an extremely important factor for individuals as well as organizations and a major contributor to organizational survival (Bharwaney et al., 2007).

This factor is important for accountants, because it drives the ability to multitask and resiliently adapt in order to address a rapidly changing environment, realities and new challenges. Multitasking depends on paying attention to and keeping track of the essential details in the accountant's immediate surroundings, in order to pivot and turn when need be. All of this determines how effective the accountant will be in responding to altered situations and unexpected conditions. This characteristic is important for being resourceful, taking the initiative for immediate action, improvisation, resiliency and adaptability in the face of unpredictable and demanding scenarios. Lack of flexibility can lead, in some cases, to catastrophic consequences for the organization as a whole. People who score low on the flexibility scale are likely to exhibit rigidity in their thinking and behavior; and they tend to resist change in general and in themselves in particular (Bharwaney-Orme and Bar-On, 2002).

Hypothesis 3: Flexibility will positively relate to a) accounting judgment and b) accounting performance.

Accounting Judgment

Accounting judgment refers to diagnosis and decides rationally about analyzing, recording transactions, and selecting appropriate accounting policies and accounting practices (Solomon and Trotman, 2003). In the accounting process, accounting judgment is important in the accounting practice, by which bookkeepers use accounting judgment in selecting accounting policies and accounting practices such as the decision whether to use inventory valuation methods as first-in, first-out (FIFO) or Average, determining to use the straight-line method to evaluate the lifetime of asset depreciation, and decision-making events "material" to the business entity (Akenbor and Onuoha, 2013). Thus accounting judgment plays an important role in the decision-making and financial reporting of the company.

In addition, in accounting process, the bookkeepers use accounting judgment in decision-making at all stages of the accounting work. Bookkeepers must have confidence that the work is consistent with standard accounting, regulations, and professional ethics. Accounting judgment is the act of creating an opinion on accounts that matter about uncertainty and risk (Moore, 2009). Accounting judgment and ability are interrelated because judgments depend on the ability of accountants. Moreover, judgment is to estimate the results and evaluate the consequences of the results that lead to decisions, or to choose an alternative action (Solomon and Trotman, 2003).

Prior literature, accounting judgment influences subsequent financial report decision-making, and performance (Blay, Sneathen, and Kizirian, 2007). The bookkeeper explicitly enhances the quality of accounting judgment that influences financial report decision-making, accounting performance (Mock and Turner, 2005), and professional success. The accountant must use accounting judgment in performing accounting and attestation engagements, and in reporting the results. Therefore, bookkeepers with higher accounting judgment tend to gain greater accounting practice efficiency and professional success (Hammersley, 2011). Based on the literature, the associations are hypothesized as follows:

Hypothesis 4: Accounting judgment will positively relate to accounting performance.

Accounting Performance

Accounting Performance is the last consequence of adaptability in this research. Performance, a significant concept about management, is a result of individual actions. Performance can be defined as accomplishment. One of the significant elements of organizational success is the performance level of workers. Work performance is determining the level of attaining goals by comparing actions with goals and evaluating a process (Hammersley, 2011).

In this research, Accounting Performance is defined as the pride and achievement over the goals and expectation from accounting field work, leading to a client's acceptance and satisfaction. Also, it has continuously gained the confidence and trust of users of financial statements and stakeholders, and has been recognized by practitioners correctly, reliably and qualitatively. Client acceptance is an image about accounting services affecting the confidence of client behavior (Gatewongsa and Ussahawanitchakit, 2013).

Prior research has shown that the perceived accounting performance of accountants always results from the quality of the financial statements, accounting practice efficiency, accounting professionalism and accounting judgment (Stuebs and Thomas, 2009).

Methodology

Sample Selection and Data Collection Procedure

The population is accountants in Rayong. In this study, the accountants in Rayong were selected as samples of the study because Rayong is main parts of Thailand's economy and Rayong remains the province with the highest Gross Provincial Product (GPP) per capita, with income at almost one million baht per person (Office of the National Economics and Social Development Board, 2016). Also, Rayong has nine industrial estates, representing 19.15 percent of the country (IEAT, 2018). The sample is selected from the online data base of the Department of Business Development, the Ministry of Commerce of Thailand (www.dbd.go.th). The accountants are active in the database totaling 1,001 accountants. Accordingly, an appropriate sample size is 278 accountants under the 95% confidentiality rule (Krejcie and Morgan, 1970). Based on prior business research, a 20% response rate for a mail survey, without an appropriate follow-up procedure, is

deemed sufficient (Aaker, Kumar, and Day, 2001). Thus, 1,001 mailed questionnaires are appropriate for a distributed mail survey. With regard to the questionnaire mailing, 205 responses were received. Due to four found incomplete and with response errors, they were deducted from further analysis. As a result, completed questionnaires are 201. The effective response rate was approximately 20.08% which is considered acceptable for the response rate for a mail survey because it is greater than 20% (Aaker et al., 2001). To test non-response bias and to detect and consider possible problems with non-response errors was investigated by t-test that followed to Armstrong and Overton (1977). The researcher was compared early and late responses about gender, age, marital status, and experience. The results were not significant between early and late responses. Therefore, it was implied that these received questionnaires show insignificant non-response bias for the analysis in this research.

Variable Measurement

To measure each construct in the conceptual model, all variables are anchored by five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) excluding control variables. In addition, all constructs are developed for measuring from definition of each constructs and examine the relationship from theoretical framework and prior literature reviews. Hence, the variable measurements of this study are described as follows:

Accounting performance is the ending dependent variable in this research. This construct is measured via the pride and achievement over the goals and expectation from accounting field work, leading to a client's acceptance and satisfaction. Also, it has continuously gained the confidence and trust of users of financial statements and stakeholders, and has been recognized by practitioners correctly, reliably and qualitatively. This construct is measured using a five-item scale.

Accounting judgment is measured via diagnosis and decides rationally about analyzing, recording transactions, and selecting appropriate accounting policies and accounting practices. This construct is measured using a four-item scale.

Problem-solving ability is measured via identify and define problems as well as to generate and implement potentially effective solutions. This construct is measured using a four-item scale.

Reality-testing ability is measured via assess the correspondence between what is experienced and what objectively exists. This construct is measured using a four-item scale.

Flexibility is measured via adjusts one's emotions, thoughts, and behavior to changing situations and conditions. This construct is measured using a four-item scale.

Control variables in this study comprise age and gender. Based on the sample data, Age is represented by a dummy variable including 0 (less than or equal to 35 years old), and 1 (more than 35 years old). Gender is represented by a dummy variable including 0 (male), and 1 (female).

Reliability and Validity

Table 1 presents the factor loading and the Cronbach's alpha coefficient of all variables from thirty accountants in the pre-test. In this study, the Cronbach's alpha was used to test the reliability of the measurement. Coefficient alpha indicates the degree of internal consistency among items in questionnaires that should be greater than 0.70 (Hair, Black, Babin, and Anderson, 2010). In this study, convergent validity was tested by the factor loading, each of construct should be greater than the 0.40 cut-off and all factors are statistically significant (Hair et al., 2010). The results of measure validation show in table 1. Table 1 presents all variables have factor score between 0.570 – 0.912 indicating that there is the construct validity. Moreover, the reliability of all variable is accepted because Cronbach's alpha for all variables are shown between 0.736 – 0.879.

Table 1: Result of Measure Validation

Variables	Factor Loadings	Cronbach's Alpha
Accounting Performance (ACP)	.798-.888	.879
Accounting Judgment (ACJ)	.752-.878	.837
Problem-Solving Ability (PSA)	.745-.864	.831
Reality-Testing Ability (RTA)	.675-.912	.754
Flexibility (FLE)	.570-.826	.736

Statistical Techniques

All dependent and independent variables in this study are the metric scale. Therefore, OLS regression is appropriate technique to test all hypotheses. From the conceptual model and hypotheses, the following four equation models are formulated:

$$\text{Equation 1 : } ACJ = \alpha_1 + \beta_1 PSA + \beta_2 RTA + \beta_3 FLE + \beta_4 AGE + \beta_5 GEN + \varepsilon_1$$

$$\text{Equation 2 : } ACP = \alpha_2 + \beta_6 PSA + \beta_7 RTA + \beta_8 FLE + \beta_9 AGE + \beta_{10} GEN + \varepsilon_2$$

$$\text{Equation 3 : } ACP = \alpha_3 + \beta_{11} ACP + \beta_{12} AGE + \beta_{13} GEN + \varepsilon_3$$

Results and Discussion

Table 2 shows descriptive statistics and correlation matrix for all variables. Correlation coefficients are ranging from 0.491 - 0.689. With respect to potential problems relating to multicollinearity, variance inflation factors (VIF) were used to test the intercorrelations among independent variable. In this study, the VIFs range from 1.625 to 1.869, well below the cut-off value of 10 (Hair et al., 2010), meaning that the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems encountered in this study.

Table 2: Descriptive Statistics and Correlation Matrix

Variables	ACP	ACJ	PSA	RTA	FLA
Mean	3.948	3.929	3.948	4.070	3.975
S.D	.525	.546	.512	.539	.521
ACP	1				
ACJ	.689***	1			
PSA	.596***	.551***	1		
RTA	.531***	.506***	.551***	1	
FLA	.535***	.491***	.577***	.559***	1

*** p<0.01

Table 3: Results of Multiple Regression Analysis[a]

Independent Variables	Dependent Variables		
	ACJ	ACP	ACP
	Model 1	Model 2	Model 3
Problem-Solving Ability (PSA)	**.319*** **	**.347*** **	
	(.073)	(.070)	
Reality-Testing Ability (RTA)	**.233*** **	**.230*** **	
	(.072)	(.069)	
Flexibility (FLE)	**.185** **	**.217*** **	
	(.074)	(.070)	
Accounting Judgment (ACJ)			**.692*** **
			(.052)
Gender (GEN)	.161	-.021	-.156
	(.167)	(.159)	(.153)
Age (AGE)	.075	.167	.061
	(.119)	(.113)	(.107)
Adjusted R^2	.369	.432	.471

*** p<0.01, ** p<0.05, * p<0.10, [a] Beta coefficients with standard errors in parenthesis

Table 3 shows the results of multiple regression analysis of the relationships among adaptability, accounting judgment and accounting performance.

Firstly, problem-solving ability has a significant positive effect on accounting judgment (β_1 = 0.319, p < 0.01) and accounting performance (β_6 = 0.347, p < 0.01). In existing literature, it helps accountants to identify and define problems as well as to generate and implement potentially effective solutions. Also, this skill is also associated with a desire to do our best and to confront problems, rather than avoiding them and it is especially critical for effective strategic planning (Durgut et al., 2013). ***Therefore, Hypotheses 1a and 1b are supported.***

Secondly, reality-testing ability has a significant positive effect on accounting judgment (β_2 = 0.233, p < 0.01) and accounting performance (β_7 = 0.230, p < 0.01). In existing literature, it provides the skill to assess the correspondence between what is experienced and what objectively exists. This skill is important to job success because it involves taking the proper steps to look past our emotional biases so that we can recognize situations for what they really are. By paying close attention to relevant information, individuals can make better decisions with fewer errors (Di Fabio, Palazzeschi, and Bar-On, 2012). ***Thus, Hypotheses 2a and 2b are supported.***

Thirdly, flexibility has a significant positive effect on accounting judgment (β_3 = 0.185, p < 0.05) and accounting performance (β_8 = 0.217, p < 0.01). In existing literature, Flexible people are agile, synergistic, and capable of reacting to change. These people are able to change their minds when evidence suggests that they are mistaken. They are typically resilient and can easily take on new tasks. Accountants who lack of flexibility can lead to catastrophic consequences for the organization as a whole such as exhibit rigidity in their thinking and behavior; and they tend to resist change in general and in themselves in particular (Bharwaney-Orme and Bar-On, 2002). ***Thus, Hypotheses 3a and 3b are supported.***

Lastly, accounting judgment has a positive relationship with accounting performance (β_{11} = 0.692, p < 0.01). In existing literature, it helps accountants to diagnosis and decides rationally about analyzing, recording transactions, and selecting appropriate accounting policies and accounting practices (Solomon and Trotman, 2003). The accountant must use accounting judgment in performing accounting and attestation engagements, and in reporting the results. Therefore, bookkeepers with higher accounting judgment tend to gain greater accounting practice efficiency and professional success. ***Therefore, Hypothesis 4 is supported.***

Contributions

Theoretical Contribution

This research is an attempt to provide a clearer understanding of the adaptability - accounting performance relationships. It provides unique theoretical contribution expanding on previous knowledge and literature of adaptability and accounting performance. Likewise, this research explicitly considers adaptability in three dimensions, including problem-solving ability, reality-testing ability and flexibility. For advancing the field theoretically, this research has attempted to focus on the aforementioned relationships of accountants in Rayong province in Thailand.

Professional Contribution

This research has potential implications for accountants. The first, this research helps the accountants to identify and justify the main components of adaptability that may be more critical in accounting performance. The findings of this research suggest components of adaptability (problem-solving ability, reality-testing ability and flexibility) which are the main components for enhancing the accounting outcomes. Secondly, this research can facilitate accountants to understand how their accountants achieve success, thus becoming a foundation for accounting performance. Finally, for gaining superior performance, accountants should generate and utilize adaptability which leads to improve accounting judgment and accounting performance.

Conclusion

The purpose of this research is to examine the effect of adaptability on accounting performance. The results indicated that three dimensions of adaptability (including problem-solving ability, reality-testing ability and flexibility) have a significant positive association with accounting judgment and accounting performance. Furthermore, accounting judgment has a positive influence on accounting performance. From the results, it can be summarized that accountants with great adaptability level will increase accounting judgment, which leads them to accounting performance.

This research has some limitations that should be mentioned. Firstly, the research was collected data from accountants in Rayong. Thus, future research should be examined in different groups of samples (such as certified public accountant (CPA) or tax auditors) and/or comparative populations, or from accountants in other provinces or accountants in Thailand in order to verify the generalizability of the results, increase the level of reliable results, and expand the usefulness of the results. In addition, this study employed OLS regression analysis to test the aforementioned relationships, future may logically apply structural equation model (SEM), partial least squared and path analysis to prove the relationships. Its results can help verify and compare abilities, competencies and capabilities of these statistical techniques in order to appropriately use them for testing the relationships further.

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