

Modern Managerial Accounting Capability and Firm Success: Empirical Evidence from Textile Export Businesses in Thailand

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Abstract

The purpose of this research was to examine the influences of modern managerial accounting capability on firm success. Data was collected from 150 textile export businesses in Thailand by using a questionnaire as a research instrument. The statistic used for data analyzing were correlation and multiple regression. The results indicated that three dimensions of modern managerial accounting capability, including activity-based costing orientation, re-engineering awareness, and benchmarking technique emphasis have positive relationships with organizational goal achievement and firm success. Furthermore, organizational goal achievement has a positive influence on firm success.

Keywords: Modern Management Accounting Capability, Firm Success, Organizational Goal achievement

1. Introduction

Currently, Thai textile export businesses are facing intense exporting competition from other countries. To be competitive and growing in a new challenging industrial environment, Thai textile export businesses must pay closer attention to managerial accounting, and utilize it more effectively. Managerial accounting is a critical tool for businesses because it is a process that provides financial and non-financial information for managers' planning and decision-making (Talha et al., 2010). It is undeniable that managerial accounting is important for reinforcing managers to achieve their goals and to reduce costs effectively, because managerial accounting system provide relevant, timely information which reduces managers' processing time, leading to more effective decision-making (Tappura et al., 2015).

Over the past decade, traditional managerial accounting system has been designed to assist managers in their routine decision-making by providing information regarding product costs, efficiencies of different operations, and forecast of financial situations and operations. The manufacturers that realize continued usage of traditional managerial accounting, it can cause a lack of power and efficiency to supply accurate managerial accounting information, which is essential for growing companies (Khajavi & Nazeni, 2010). After that firm changed traditional managerial accounting techniques lead to modern managerial accounting techniques.

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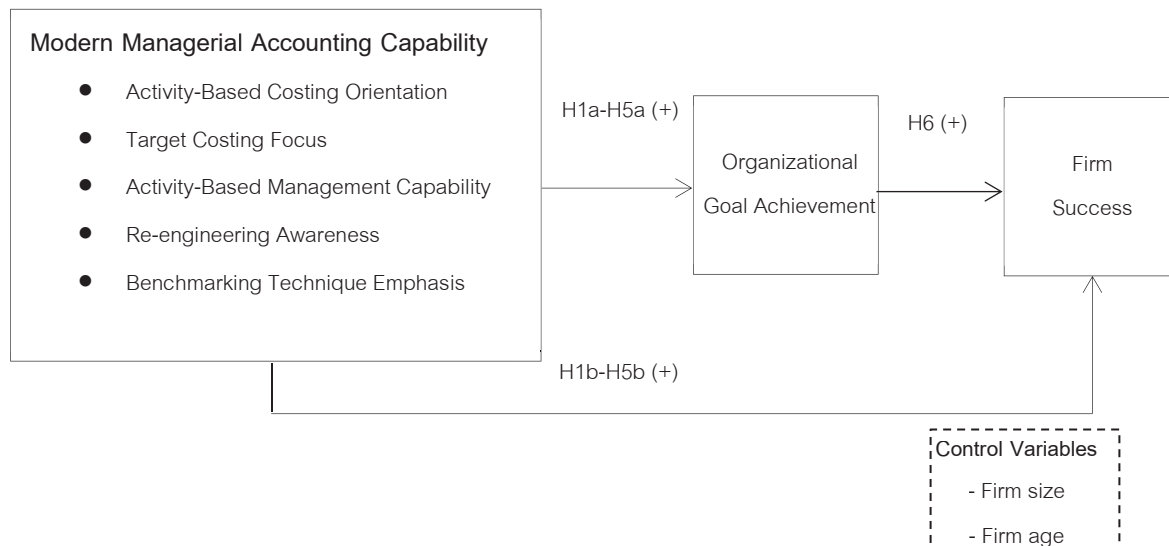
Modern managerial accounting techniques are defined as the adoption of a management accounting technique or tool that is new to the adopting organization (Naranjo-Gill et al., 2009). The development of modern managerial accounting techniques results in significant changes to organizational cost and managerial accounting systems in that product cost accumulation is more accurate, and companies can measure performance more effectively. These changes lead to a higher quality of information, resulting in better decision-making (Baxendale, 2001). When properly implemented, modern managerial accounting can enhance quality, reduce cost, increase output, eliminate delays in responding to customers and ultimately increase profits (Garrison & Noreen, 2003), leading to a greater probability of goal achievement and firm success.

The key purpose of this research is to examine the relationships among the dimensions of modern managerial accounting capability and firm success in textile export businesses in Thailand. The remains of this study are organized as follows. The firstly, literatures review and hypotheses development of modern managerial accounting capability, organizational goal achievement and firm success. Secondly, the methodology explains the research method. Thirdly, the results are discussed of this study. Fourthly, the contributions as well as future directions for research are also explained. Finally, conclusion is presented.

2. Literature review and hypothesis development

In this research, modern managerial accounting capability is a main determinant of driving firm success through organizational goal achievement. Modern managerial accounting capability in this research consist of five dimensions, activity-based costing orientation, target costing focus, activity-based management capability, re-engineering awareness, and benchmarking technique emphasis (Alsoboa & Aldehayyat. 2013). Hypotheses of research were each dimension of modern managerial accounting has positive relationship with organizational goal achievement and firm success. Therefore, the conceptual model presents the relationship between modern managerial accounting capability and firm success as shown in Figure 1.

Figure 1: Conceptual model of modern managerial accounting and firm success



2.1 Modern managerial accounting capability

Modern managerial accounting capability refers to the ability of an organization to utilize new methods of management accounting and organizational resources effectively in order to be achieves an organization's goals. In the prior research and literature, modern managerial accounting related to the adoption of "new" or "innovative" managerial accounting. Modern managerial accounting capability is important and reflects the critical success of the firm (Shank & Govindarajan, 1993). An organization uses modern managerial accounting techniques to keep pace with the environmental changes such as in global competition. Modern managerial accounting provides various techniques that assist firms to achieve competitive advantages, including the identification of cost and time reductions, improvement of quality, development and innovation, improvement of operations, performance evaluation and decision-making (Alsoboa & Aldehayyat, 2013). Moreover, the ability of the firm involves modern management accounting techniques to assess their operations. These techniques help organizations in planning, directing, and controlling operating costs and achieve profitability. It is recognized that management accounting techniques are important to the success of the organization (Horngren et al., 2009).

2.1.1 Activity-based costing orientation is defined as the ability of firms to identify and prioritize cost reduction opportunities through cost driver analysis, provide information for processes, identify the cost drivers of those processes are, determine the unit costs of various products and services (Joseph & Vetrivel, 2012). From the literature review, activity-based costing first assigns costs to the activities that are real causes of the overhead. It then assigns the cost of those activities only to the products that are actually demanding the activities (Galani et al., 2010). Prior research found that activity-based costing contributes significant profitability to a firm by reducing cost and the high quality of a product in order to goal achievement of organization (Joseph & Vetrivel, 2012). According to Ittner et al. (2002), found that the use of activity-based costing is associated positively and significantly with reducing

costs in U.S. manufacturers. Additionally, Zaman (2009) confirmed that the use of the activity-based costing method results in a better overall performance for enterprises that have adopted it in Australia. Hence, the relationships are hypothesized as follows:

Hypothesis 1: Activity-based costing orientation will positively relate to (a) organizational goal achievement (b) firm success.

2.1.2 Target costing focus is defined as the systematic process of managing product costs during the design stage of a new product, establishing market sales prices and target profit margins, and reducing the overall cost of the products over their life cycles, to achieve management of future profits (Yazdifar & Askarany, 2012). From the literature review, Lockmy and Smith (2000) concluded that target costing focuses less on cost, and considers customer requirements to be the primary cost driver. For prior research found that target costing reduces cost by including suppliers and manufacturers in the design process, thereby focusing the entire chain on eliminating costly waste, surplus and inequality (Helms et al., 2005). In other hand, target cost implementation has no significant effect on strategic goal achievement (Laonamtha et al., 2013). Likewise, Wu et al. (2013) indicated that target costing is appropriately technique for the industries that different products, brand and quality; firm needed to control prices in order to maintaining a market position by better planning to create appropriate profits, leading to goal achievement and firm success. Hence, the relationships are hypothesized as follows:

Hypothesis 2: Target costing focus will positively relate to (a) organizational goal achievement (b) firm success.

2.1.3 Activity-based management capability is defined as the ability of firm to execute within business processes as to continuously improve and identify opportunities to change the activities and processes to improve productivity for organizations seeking to reduce the time, effort and costs, resulting from the completion of activities (Alsoboa & Aldehayyat, 2013). From the literature review, activity-based management (ABM) is the management processes that use the information provided by activity-based costing analysis to improve organizational performance. Prior research suggests activity-based management information intends to focus attention on non-value-added activities and unused resources, ultimately leading to cost reduction (Cardos & Pete, 2011). Moreover, Anand (2005) indicate that the firms have adopted activity-based management were significantly more successful in capturing accurate cost information for value-added analysis and non-value added analysis followed by the need to be competitive in the industry in terms of price, quality and performance. Hence, the relationships are hypothesized as follows:

Hypothesis 3: Activity-based management capability will positively relate to (a) organizational goal achievement (b) firm success.

2.1.4 Re-engineering awareness is defined as the firm concentrates on fundamental processes, redefining business by analysis and redesign of workflows within and between enterprises in order to organize change optimize and achieve a defined business outcome (Asikhia & Awolusi, 2015).

Business process re-engineering is an improved process design, process management, and process innovation in a business firm. Re-engineering involves revising organizational processes. Previous literature found that firms use business process re-engineering as a technique for dramatic fundamental process improvements by rethinking the radical redesign of business processes and dramatic improvements as to the events in performance (Sungau et al., 2013). Additionally, Garrison and Noreen (2003) explain process re-engineering and various other management programs. When properly implemented, these improvement programs can help operational planning render enhanced quality, reduced cost, increased output, and ultimately increased profits that lead to achievement of a goal. Hence, the relationships are hypothesized as follows:

Hypothesis 4: Re-engineering awareness will positively relate to (a) organizational goal achievement (b) firm success.

2.1.5 Benchmarking technique emphasis is defined as the process of improving performance by continuously identifying, and adapting outstanding practices to use the process of comparing one's business processes and performance metrics to best industry and/or best practices from other industries (Galani et al., 2010). From the literature review, benchmarking techniques are considered as one of the central techniques in the development of objectives and the basic guidelines for the process of continuous improvement. This process is known as the creation and implementation of best practices, is or known as the constant search for the most effective way to accomplish the tasks (Alsoboa & Aldehayyat, 2013). Prior research indicated that benchmarking has become a popular management tool where managers use it to search for best practices within and across industries in the quest to improve performance and achieve goals of the organization (Elnathan et al., 1996). Additionally, Maiga and Jacobs (2006) found that benchmarking has a strong positive relationship to quality improvement and profitability. Hence, the relationships are hypothesized as follows:

Hypothesis 5: Benchmarking technique emphasis will positively relate to (a) organizational goal achievement (b) firm success.

2.2 The relationship between modern managerial accounting capability and firm success

In this research, the consequence of modern managerial accounting capability is organizational goal achievement and firm success. This part highlights the effects of goal achievement on firm success.

2.2.1 Organizational goal achievement is defined as the firm to processes with an operation and development of implementation intentions by eliminating associated with the control of goal-directed action that depends on the ability of the firm to achieve the objectives set by linking to the missions, visions, policy and strategies and are set and accepted by top management. From the literature review, indicate that the goal of the organization was a challenge that led to the implementation of an effective strategy, which linked the organization's mission, vision, and strategic goals to help it achieve its goals. (Deepen et al., 2008; Zaccaro & Klimoski, 2011). Prior research indicated that suggested that goals

achievement is able to enhance better performance (Bipp & Dam, 2014). Similarly, Miron-Spektor and Beenen (2015) demonstrate that performance in goal achievement may improve product novelty and usefulness, which business goal achievement leads to competitive advantage and firm success. Hence, the relationship is hypothesized as follows:

Hypothesis 6: organizational goal achievement will positively relate to firm success.

3. Methodology

3.1 Sample selection and data collection procedure

The textile export businesses in Thailand were selected as a population in this research. According to the database of the department of the ministry of commerce, Thailand, there were 778 textile export businesses in Thailand (www.moc.go.th, accessed January, 2016). The sample size was calculated by using Yamane (Yamane, 1973). There-for, sample size was 264 businesses under the 95% confidentiality level confidentiality level. According to Aaker et al. (2001) suggests that the average mail survey response rate is in the range of 20 percent. To maximize the possibility of a response rate, this research determines 1,320 businesses for sample. Therefore, this number exceeds the total population. Finally, there are 778 textile export businesses as the research sample population. As a result, a total 155 questionnaires were returned, and 150 were usable. The effective response rate was approximately 20.21 percent, statistic used for data analyzing were correlation and multiple regression. The key informant is the accounting director/accounting manager.

3.2 Test of non-response bias

The non-response bias was tested by comparing the results of early and late respondents by using t-test (Armstrong & Overton, 1977). The variables used for non-bias testing were business type, working capital, total asset, number or full time employee at present, period of time operations, and income average per year. The results indicated that there were not significant different between early and late respondents. It can be concluded that a non-response bias is not a problem in this study.

3.3 Variable measurement

To measure each construct in the conceptual model, all of the measures rely on the five-point Likert scale to capture the degree of all variables. The degrees of strongly disagree to strongly agree are represented as 1 to 5 excluding control variables. Additionally, all construct were developed for measuring from the definition of each constructs and examine the relationship from theoretical framework and prior literature reviews. The variable measurements of this study are described as follows.

3.3.1 Dependent variable

Firm success is measured by the adapted scale, including a five-item scale. It explains firm outcomes in the form of increasing the acceptance of the customers' opinion of a firm, the growth rate of sales volume, market share, continuous business growth, sustainability, and profitability (Tontiset & Ussahawanichakit, 2010).

3.3.2 Independent variables

Modern managerial accounting capability includes five dimensions: activity-based costing orientation, target costing focus, activity-based management capability, re-engineering awareness, and benchmarking technique emphasis. The variable measurements of each dimension are described as follows:

Activity-based costing orientation is measured by perception of the executive via a new scale, including a five-item scale, is based on its definition that covers the applying activity-based cost, classification activity, calculation accurate costing, cost allocation of product and service.

Target costing focus is assessed by an intention of executive behaviors that exploring the product and service prices in the market, clear product characteristics for production, and product prices with customer needs before setting product and service prices. This scale measure was developed as a new scale, including a five-item scale based on the definitions and literature.

Activity-based management capability is evaluated by the perceptions of the executive toward increasing for managing activities within business processes, continuous improvement, change activities and processes to improve productivity for driving and creates value-added. This scale measure was developed as a new scale, including a five-item scale based on the definitions and literature.

Re-engineering awareness is estimated firm perception focusing on the ability of the executive to business process analysis, redesign business process, improvement process, and organizational structure to increase performance. This scale measure was developed as a new scale, including a five-item scale based on the definitions and literature.

Benchmarking technique emphasis is measured through the executive perception toward of analyzing processes in organization, comparison processes, best practices between organizational and competitors, and comparison of performance between organizational with competitor or other industries. This scale measure was developed as a new scale, including a five-item scale based on the definitions and literature.

3.3.3 Mediating variables

Organizational goal achievement is evaluated the degree of assessing results of the operations of the firm, new product development, and new service models for market continuous, and ability to operate in both the current and future environment. This scale measure was adapted as a new scale, including a four-item scale based on the definitions and literature.

3.3.4 Control variables

The control variables in this research include firm size and firm age. For the analysis, firm size is represented by a dummy variable in which 0 means the firm has total assets lower than or equal to 100 million baht, and 1 means a firm has total assets more than 100 million baht (Prasong et al., 2013). Firm age is represented by a dummy variable in which 0 means the firm has been in business less than or equal to 15 year, and 1 means the firm been in business more than 15 years (Prempreet et al., 2013).

3.4 Reliability and validity

The tests the reliability of each construct is done by using Cronbach's alpha, because it is measure internal consistency reliability. Cronbach's alpha to measure the internal consistency, should be greater than 0.70 (Hair et al., 2010). In addition, factor analysis is a data reduction approach from a large to small number of variables and summarizes data to design correlations among variables (Hair et al., 2010). All factor loading must be greater than the 0.40 cut-off and statistically significant (Nunnally & Bernstein, 1994).

Table 1: Result of measure validation

Variables	Factor Loadings	Cronbach's Alpha
Activity-Based Costing Orientation (ABC)	0.738-0.867	0.869
Target Costing Focus (TCF)	0.707-0.830	0.807
Activity-Based Management Capability (ABM)	0.677-0.826	0.797
Re-engineering Awareness (REA)	0.720-0.857	0.858
Benchmarking Technique Emphasis (BTE)	0.777-0.886	0.889
Organizational Goal Achievement (OGA)	0.743-0.836	0.801
Firm Success (FS)	0.650-0.900	0.864

Table 1 presents the results of factor loadings and Cronbach's alpha for multiple-item scales used. The results reveal that the value of factor loadings of each construct are 0.650 to 0.900, and are greater than 0.4, which indicates acceptable construct validity. Moreover, the Cronbach's alpha coefficient of all variables are between 0.797 and 0.889, and are greater than 0.70 (Hair et al., 2010). It can be concluded that the internal consistency of the entire scale exists in this research.

3.5 Statistical techniques

The ordinary least squared regression (OLS) is used to test all hypotheses, It is appropriate technique for examining the hypothesized relationships. As a result all hypotheses comprise of ten statistical equations show as follows:

$$\text{Equation 1: OGA} = \alpha_1 + \beta_{1FIS} + \beta_{2FIA} + \epsilon_1$$

$$\text{Equation 2: OGA} = \alpha_2 + \beta_{3ABC} + \beta_{4TCF} + \beta_{5ACM} + \beta_{6REA} + \beta_{7BTE} + \beta_{8FIS} + \beta_{9FIA} + \epsilon_2$$

$$\text{Equation 3: FS} = \alpha_3 + \beta_{10FIS} + \beta_{11FIA} + \epsilon_3$$

$$\text{Equation 4: FS} = \alpha_4 + \beta_{12ABC} + \beta_{13TCF} + \beta_{14ACM} + \beta_{15REA} + \beta_{16BTE} + \beta_{17FIS} + \beta_{18FIA} + \epsilon_4$$

$$\text{Equation 5: FS} = \alpha_5 + \beta_{19OGA} + \beta_{20FS} + \beta_{21DC} + \epsilon_5$$

4. Results and discussion

Table 2 presents descriptive statistics and correlation matrix for all variables in the research. Correlation coefficients of variables are ranging from 0.306 - 0.692, which is not exceeding 0.80 (Hair et al., 2010). Therefore, variance inflation factors (VIF) was used to test the multicollinearity. In this study, the VIFs range from 1.014 to 2.361, below the cut-off value of 10 (Hair et al., 2010), meaning that the independent variables are no multicollinearity problem in this research.

Table 2: Descriptive statistics and correlation matrix

Variables	ACB	TCF	ACM	REA	BTE	OGA	FS	FIS	FIA
Mean	3.960	4.028	4.024	4.000	3.677	3.728	3.540	n/a	n/a
S.D	.590	.550	.549	.555	.656	.514	.635	n/a	n/a
ABC	1								
TCF	.557***	1							
ABM	.530***	.692***	1						
REA	.521***	.603***	.630***	1					
BTE	.457***	.493***	.426***	.514***	1				
OGA	.447***	.337***	.366***	.435***	.423***	1			
FS	.440***	.306***	.348***	.418***	.355***	.614***	1		
FIS	.143	.054	-.021	-.005	.060	.089	-.061	1	
FIA	-.128	-.111	-.127	-.082	-.013	-.041	-.204**	.319***	1

*** $p < 0.01$, ** $p < 0.05$

Table 3 shows the results of OLS regression analysis for effects of each dimension of modern managerial accounting capability on its consequences. In addition, the table presents the effects of organizational goal achievement on firm success.

For the modern managerial accounting capability dimensions, the results show that activity-based costing orientation has a significant positive effect on organizational goal achievement ($\beta_3 = 0.235$, $p < 0.05$), and firm success ($\beta_{12} = 0.280$, $p < 0.01$). Consistent with prior research found that activity-based costing contributes significant profitability to a firm by reducing cost and the high quality of a product in order to goal achievement of organization (Joseph & Vetrivel, 2012). According to Zaman (2009) confirmed that the use of the activity-based costing method results in a better overall performance for enterprises that have adopted it in Australia. Thus, firm with activity-based costing orientation will be able to attain greater organizational goal achievement and firm success. *Therefore, Hypothesis 1a and 1b are supported.*

Secondly, target costing focus has no significant effect on organizational goal achievement ($\beta_4 = -0.079, p > 0.10$) and firm success ($\beta_{13} = -0.110, p > 0.10$). It is possible that textile export business have not new products and different products, it is likely that firm unable use target costing to determine required profit margin as expected. According to Wu et al., (2013) indicated that target costing is appropriately technique for the industries that different products, brand and quality; firm needed to control prices in order to maintaining a market position by better planning to create appropriate profits, leading to firm success. Likewise, Laonamtha et al. (2013) found that target cost implementation has no significant effect on strategic goal achievement. *Therefore, Hypotheses 2a and 2b are not supported.*

Thirdly, activity-based management capability has no significant effect on organizational goal achievement ($\beta_5 = 0.076, p > 0.10$) and firm success ($\beta_{14} = 0.065, p > 0.10$). It may be implied that firms unable analysis non-value-added activities, value-added activities and unused resources for cost reduction. Another reason, firm may be lack knowledge or experience involved activity-based management or lack support from top management to use this technique. *Therefore, Hypotheses 3a and 3b are not supported.*

Fourthly, re-engineering awareness has a significant positive influence on organizational goal achievement ($\beta_6 = 0.197, p < 0.10$) and firm success ($\beta_{15} = 0.214, p < 0.05$). Consistent with prior research found that firms use business process re-engineering as a technique for dramatic fundamental process improvements by rethinking the radical redesign of business processes and dramatic improvements as to the events in performance (Sungau et al., 2013). Similarly, Garrison and Noreen (2003) explain process re-engineering and various other management programs. When properly implemented, these improvement programs can help operational planning render enhanced quality, reduced cost, increased output, and ultimately increased profits that lead to achievement of a goal. Thus, firm with re-engineering awareness will be able to attain greater organizational goal achievement and firm success. *Therefore, Hypothesis 4a and 4b are supported.*

Finally, benchmarking technique emphasis has a significant positive influence on organizational goal achievement ($\beta_7 = 0.219, p < 0.05$) and firm success ($\beta_{16} = 0.146, p < 0.10$). Consistent with prior research found that benchmarking has become a popular management tool where managers use it to search for best practices within and across industries in the quest to improve performance and achieve goals of the organization (Elnathan et al., 1996). Likewise, Maiga and Jacobs (2006) found that benchmarking has a strong positive relationship to quality improvement and profitability. Thus, firm with benchmarking technique emphasis will be able to attain greater organizational goal achievement and firm success. *Therefore, Hypotheses 5a and 5b are supported.*

Additionally, the finding indicates that organizational goal achievement has a significant positive influence on firm success ($\beta_{19} = 0.608, p < 0.01$). Prior research indicated that suggested that goals achievement is able to enhance better performance (Bipp & Dam, 2014). Similarly, Miron-Spektor and Beenen (2015) demonstrate that performance in goal achievement may improve product novelty and

usefulness, which business goal achievement leads to competitive advantage and firm success.

Therefore, Hypothesis 6 is supported.

For the control variables, the results indicate that firm age has a significant negative influence on firm success. It implies that the relationship between firm age and firm success are affected by the period of time operations of a firm with less than 15 years in operation. This is because younger firm can adapt managed lead to succeed more than longer firm.

Table 3: Results of effects of each dimension of modern managerial accounting capability on its consequences

Independent Variables	Dependent Variables ^a				
	OGA	OGA	FS	FS	FS
Activity-Based Costing Orientation		.235**		.280***	
(ABC : H1a-H1b)		(.093)		(.093)	
Target Costing Focus		-.079		-.110	
(TCF : H2a-H2b)		(.109)		(.109)	
Activity-Based Management Capability		.076		.065	
(ABM : H3a-H3b)		(.108)		(.108)	
Re-Engineering Awareness		.197*		.214**	
(REA : H4a-H4b)		(.100)		(.101)	
Benchmarking Technique Emphasis		.219**		.146*	
(BTE : H5a-H5b)		(.087)		(.087)	
Organizational Goal Achievement					.608***
(OGA : H6)					(.064)
Firm Size (FIS)	.231	.104	.001	-.128	-.139
	(.172)	(.153)	(.170)	(.153)	(.135)
Firm Age (FIA)	-.173	-.020	-.449**	-.292	-.344**
	(.189)	(.167)	(.186)	(.167)	(.148)
Adjusted R ²	.014	.252	.029	.250	.394
Maximum VIF	1.113	2.361	1.113	2.361	1.127

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

5. Contributions

5.1 Theoretical contribution

This research provided a clear understanding of the relationships between each dimension of modern managerial accounting capability, including : activity-based costing orientation, target costing focus, activity-based management capability, re-engineering awareness, and benchmarking technique

emphasis on organizational goal achievement and firm success. In addition, it expands theoretical contribution, the knowledge and literature of modern managerial accounting capability and firm success. For progress the field theoretically, this research has attempted to focus the relationships of textile export businesses in Thailand.

5.2 Professional contribution

Since the results of this research indicate that modern management accounting capability is an important factor, which enhances their firm goal achievement and firm success. Secondly, the result indicates that element of modern management accounting capability (specifically, activity-based costing orientation, re-engineering awareness, and benchmarking technique) which are the important element for organizational goal achievement and firm success. Finally, a firm that needs to improve its performance may emphasize organizational goals achievement and firm success. Thus, the result of this research can be used as a guideline for textile export businesses to improve and develop activity-based costing for reducing cost and increasing profitability. Therefore, firms should use re-engineering awareness and benchmarking technique emphasis for increase effectively management, and will lead to organizational goal achievement and firm success.

6. Conclusion

The purpose of this research is to examine the influences of modern managerial accounting capability on firm success. The finding indicated that three dimensions of modern managerial accounting capability, including activity-based costing orientation, re-engineering awareness, and benchmarking technique emphasis have a positive and significant effect on organizational goal achievement and firm success. Furthermore, organizational goals achievement has a positive and significant influence on firm success. The results indicate that textile export businesses in Thailand with great modern management accounting capability (specifically, activity-based costing orientation, re-engineering awareness, and benchmarking technique) will increase organizational goal achievement, which leads to firms success.

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