การวิจัยผลการดำเนินงานแบบบูรณาการของธุรกิจการเงินในประเทศไทย : ผลกระทบของความยุติธรรมในองค์กร การมุ่งเน้นการเรียนรู้ และความเป็นพลวัตรของสภาพแวดล้อม


ปพฤกษ์บารมี อุตสาหะวาณิชกิจ

บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อทดสอบผลกระทบของความยุติธรรมในองค์กร การมุ่งเน้นการเรียนรู้ และความเป็นพลวัตรของสภาพแวดล้อมที่มีต่อการวิจัยผลการดำเนินงานแบบบูรณาการของธุรกิจการเงินในประเทศไทย และความเป็นพลวัตรของสภาพแวดล้อมถูกตั้งสมมุติฐานว่าเป็นตัวแปรแทรกของความสัมพันธ์ตัว ในการวิจัยนี้ ธุรกิจการเงินในประเทศไทย จำนวน 113 บริษัทเป็นกลุ่มตัวอย่างในการวิจัย ผลการวิจัยพบว่า ความยุติธรรมในองค์กร การมุ่งเน้นการเรียนรู้ และความเป็นพลวัตรของสภาพแวดล้อม มีผลกระทบเชิงบวกต่อการวัดผลการดำเนินงานแบบบูรณาการ สำหรับความเป็นพลวัตรของสภาพแวดล้อมนั้น ยังเป็นตัวแปรแทรกเชิงบวกของความสัมพันธ์ตัว ดังนั้น ผู้บริหารต้องส่งเสริมให้ความยุติธรรมในองค์กร สนับสนุนการมุ่งเน้นการเรียนรู้ และบริหารจัดการความเป็นพลวัตรของสภาพแวดล้อมอย่างดีที่สุด เพื่อให้ประสิทธิภาพในการประยุกต์ใช้การวิจัยผลการดำเนินงานแบบบูรณาการ สรุปผลและข้อเสนอแนะและแนวทางการวิจัยในอนาคตได้ถูกนำเสนอไว้อย่างชัดเจน

ค่าสำคัญ: การวิจัยผลการดำเนินงานแบบบูรณาการ, ความยุติธรรมในองค์กร, การมุ่งเน้นการเรียนรู้, ความเป็นพลวัตรของสภาพแวดล้อม

Abstract

The objective of this study is to investigate the impacts of organizational justice, learning orientation, and environmental dynamism on integrated performance measurement of finance businesses in Thailand. Also, environmental dynamism is hypothesized to be a moderator of the relationships. In this study, 113 finance businesses in Thailand are the samples of the study. With the results of the study, organizational justice, learning orientation, and environmental dynamism have positive effects on integrated performance measurement. Also, environmental dynamism is a positive moderator of the aforementioned relationships. Thus, executives need to promote organizational justice, support learning orientation, and manage environmental dynamism very well in order to achieve successful integrated performance measurement implementation. Conclusion and suggestions and directions for future research are clearly presented.

Keywords: Integrated Performance Measurement, Organizational Justice, Learning Orientation, Environmental Dynamism

1. Introduction

Recently, firms have used and analyzed management accounting data about their businesses, customers and competitors in order to develop and monitor their business strategies, activities and practices with complex and uncertain environments. This called “strategic management accounting”. It has been developed and expanded into several aspects, such as
environmental management, total quality management, customer profitability analysis, competitor orientation, brand valuation, product life cycle, value chain management, benchmarking, and integrated performance measurement (Cadez & Guilding, 2008). Understanding knowledge, character and strategy related to those issues are applied to explain and describe their phenomena. Also, strategic management accounting has focused on environmental awareness, competitor focus and forward-looking orientation (Lachmann, Knauer, & Trapp, 2013). Thus, strategic management accounting becomes a valuable strategic tool in helping explicitly determine and define successful outcomes of organizations, including efficiency, effectiveness, profitability, survival, and sustainability. Firms with greater strategic management accounting implementation tend to achieve their superior performance in the competitive markets and environments.

Performance evaluation and measurement is a key function and dimension of strategic management accounting. Its tools include benchmarking, balanced scorecard and integrated performance measurement. To verify benefits and advantages of performance evaluation and measurement, integrated performance measurement becomes a useful business strategy in order to help generate good organizational citizenship behavior, commitment, loyalty, and performance. Here, integrated performance measurement is defined as the comprehensiveness of the measures which have to reflect all the relevant features of organizational performance and value creation via their consistency with each other and according to business strategies (Giovannoni & Maraghini, 2013). It has translated all relevant aspects of organizational performance with financial and non-financial measures and targets, avoided conflicts between different performance dimensions or time periods, and ensured a understanding of a multiple and diverse measures. It is essential for organizational competitiveness. While several studies have investigated the effects of integrated performance measurement on business outcomes, this study attempts to search for which factors and how they encourage firms to successfully implement and utilize integrated performance measurement. Accordingly, organizational justice, learning orientation and environmental dynamism are hypothesized to be critical antecedents of effective integrated performance measurement implementation. More organizational justice, learning orientation and environmental dynamism are likely to support greater integrated performance measurement success.

Interestingly, this study aims at examining the influences of organizational justice, learning orientation and environmental dynamism on integrated performance measurement of finance businesses in Thailand. Likewise, it explicitly investigates the moderating effects of environmental dynamism on the organizational justice-integrated performance measurement relationships and the learning orientation-integrated performance measurement relationships. The key research questions in this study are how organizational justice, learning orientation and environmental dynamism have an impact on integrated performance measurement and how environmental dynamism moderates the aforementioned relationships. The remaining parts of this study discuss relevant literature reviews of integrated performance measurement, organizational justice, learning orientation, and environmental dynamism; address significant research hypotheses development; present the research methods used to test the hypotheses;
show reasonable discussions with existing literature supports, and conclude by discussing implications for theory and management and providing suggestions and directions for future research.

2. Relevant Literature Reviews and Hypotheses Development

The relationships among organizational justice, learning orientation, environmental dynamism, and integrated performance measurement of finance businesses in Thailand are investigated. Thus, the conceptual, linkage and research models present the aforementioned relationships, as shown in Figure 1.

Figure 1: The Conceptual Model of the Relationships among Organizational Justice, Learning Orientation, Environmental Dynamism, and Integrated Performance Measurement

2.1 Integrated Performance Measurement

To outstandingly build employee satisfaction, business competitiveness and firm performance, performance measurement system becomes a strategic instrument in helping firms meet these goal achievements. An effective performance measurement needs to provide timely and accurate feedbacks of the efficiency and effectiveness of business operations (Chang, 2006). Likewise, a good performance measurement has a variety of characteristics, including (1) measuring performance from a multi- and interrelated perspective, (2) being linked to the organizations’ values and strategy, (3) being based on the critical success factors or performance drivers, (4) being valid, reliable and easy to use, (5) enabling comparisons to be made and progress to be monitored, (6) being linked to the rewards’ system and encouraging the appropriate behaviors, and (7) highlighting improvement opportunities and suggesting some improvement strategies (Kanji & Sa, 2003). In this study, integrated performance measurement that is one of usable and effective performance measurement approaches is empirically studied and investigated. Integrated performance measurement refers to the comprehensiveness of the measures which have to reflect all the relevant features of organizational performance and value creation via their consistency with each other and according to business strategies (Giovannoni & Maraghini, 2013). It explicitly translates all relevant aspects of organizational performance with
financial and non-financial measures and targets, avoids conflicts between different performance dimensions or time periods, and ensures a understanding of a multiple and diverse measures. It focused on how firms performing towards achieving their goals and targets by using multiple measures, such as approaches, criterion, methods, tools, times, components, and dimensions.

For implementing integrated performance measurement, firms must integrate the basic structure concepts into a single framework: These concepts include (1) policy deployment (the deployment of corporate and stakeholders’ objectives throughout the organization), (2) competitive criteria and benchmarking (the definition of key competitive factors and position of the business and the business units within its competitive environments), (3) process orientation (focusing on key business processes to manage business performance), (4) normative planning (the measurement methodology which differentiates between actuality, capability and potentially), and (5) active monitoring (the use of proactive performance measures rather than reactive measures) (Bititci, Carrie, & McDevitt, 1997). Successful integrated performance measurement implementation has a positive influence on business outcomes, survival and sustainability. In the management accounting literature, integrated performance measurement is also an important topic and issue because it is a main function and dimension of management accounting relating to firms’ objectives, strategies and operations. In a trend involving management accounting, firms need to have the management accounting service in several aspects, such as a variety of cost data needed increases, the emphasis on future costs increases and the utility of nonfinancial measures increases. Integrated performance measurement is a service orientation for managerial accounting for satisfying firms, executives and employees. It is the process of acquiring cost and other performance knowledge and employing it operationally at every step in the strategic management cycle (Nanni, Dixon, & Vollmann, 1992). It presents various performance measurement frameworks with multidimensional performance views and perspectives. As mentioned earlier, a good integrated performance measurement definitely enhances firms to survive and sustain in the competitive markets and environments. However, which factors and how firms utilize integrated performance measurement implementation are important. Hence, this study attempts to search for these valuable factors and investigate their effects on integrated performance measurement. Here, the valuable factors of implementing integrated performance measurement comprise organizational justice, learning orientation and environmental dynamism. Discussions of the factors and their relationships are provided as follows.

2.2 Organizational Justice

Organizational justice is the first antecedent of implementing integrated performance measurement and it is defined as the employees’ perceptions of the degree of fairness with which organizational authorities threat them (Karkoulia, Assaker, & Hallak, 2016). It consists of three dimensions, including distributive justice focusing on fairness perceptions based on outcomes, procedural justice focusing on fairness perceptions based on processes, and interactional justice focusing on fairness perceptions based on interpersonal treatment in the service agent and supervisor relationship. Higher organizational justice can enhance employees to
act more positive work attitudes and behaviors, job satisfaction and job commitment, and encourage firms to achieve greater organizational citizenship behavior, organizational commitment and organizational loyalty (Carmon et al., 2010). Organizational justice tends to have direct and indirect effects on organizational performance, survival and sustainability. Then, organizational justice is received ample attention on fairness perceptions that definitely relate to significant individual and organizational outcomes. As shown firms’ organizational justice, integrated performance measurement that is implemented in an organization reflects to how they have awareness with measurement fairness of business operations and activities. Because integrated performance measurement has focused on all relevant aspects of organizational performance with financial and non-financial measures and targets, different performance dimensions or time periods, and a understanding of a multiple and diverse measures (Giovannoni & Maraghini, 2013), it definitely presents a consideration of fairness in the workplace. Successful integrated performance measurement could make valuable performance and outcomes to an organization. Accordingly, a level of integrated performance measurement implementation is explicitly paid attention for firms and executives. With the aforementioned discussions, organizational justice plays a significant role in determining good business outcomes of both individual and organizational aspects in an organization. Thus, organizational justice may have an effect on firms’ integrated performance measurement implementation. Greater organizational justice is likely to influence more successful integrated performance measurement implementation. It tends to have a positive impact on integrated performance measurement. Therefore,

H1: Organizational justice has a positive influence on integrated performance measurement.

2.3 Learning Orientation
Learning orientation is another antecedent of integrated performance measurement implementation and it refers to a cultural aspect that emphasizes the process of improving insights and knowledge and understanding to improve organizational performance and customer value (Nasution et al., 2011). It helps firms establish good information processing processes and capabilities that are needed to understand internal requirements and external forces. With learning-oriented culture, firms have a capacity to learn a variety of factors, including internal requirements, such as employee needs, organizational resources or firm operations, and external forces, such as technological change, stakeholder expectation or governmental regulation (Vij & Farooq, 2015). To successfully commit with learning orientation, firms tend to create and use knowledge to enhance outstanding competitive advantage and promote superior organizational performance. Furthermore, learning orientation focuses on how firms acquire, share and use knowledge, and it affects the spiral process and knowledge conversion (Real, Roldan, & Leal, 2014). It comprises commitment to learning, shared vision and open-mindedness through concerning with knowledge source, content-process focus, knowledge reserve, dissemination mode, learning scoop, value-chain focus, and learning focus. For the importance of integrated performance measurement implementation, firms have directly and indirectly learned employee
requirements and expectations in both explicit and implicit presentation. Effective learning capacity encourages firms to provide useful performance measurement for enhancing employees doing well with their responsibilities, functions and duties. While integrated performance measurement reflects to how firms have awareness with a fairness of operation, evaluation and compensation in an organization, learning orientation critically helps understand and utilize valuable performance measurement that support firms to survive and sustain in business activities, performances and growths. Thus, learning orientation is likely to have a positive effect on integrated performance measurement. Therefore,

H2: Learning orientation has a positive influence on integrated performance measurement.

2.4 Environmental Dynamism

Business environment is an external antecedent of integrated performance measurement implementation. Dealing with best business environmental management helps firms have positive organizational outcomes in the competitive markets. Situations of business environments consist of munificence, opportunity, intensity, turbulence, complexity, uncertainty, heterogeneity, and dynamism. Here, environmental dynamism plays an important role in determining integrated performance measurement. It is defined as the rate of change, unpredictability, volatility, and instability in external environment (Nadkarni & Chen, 2014). It affects firms’ feasible learning in rapid and unpredictable changes of technologies, competitors, markets, and customer demands. With highly dynamic environments, firms may have an uncertainty of their abilities in responding the need for change, predicting customer needs, questioning the existing strategic direction, and exploring new alternatives (Kamasak, Yavuz, & Altuntas, 2016). Firms in dynamic environments are likely to meet obstacles and problems in doing businesses. Likewise, environmental dynamism refers to the frequency, magnitude and irregularity of changes in competition, customer preferences and technology (Wilhelm, Schlomer, & Maurer, 2015). It reflects to the considerable amplitude and uncertainty of environmental changes. Firms must operate their business operations and activities efficiently and effectively within highly dynamic environments through adjusting, renewing and reconfiguring their operating routines to respond adequately to changing environmental conditions. In this study, integrated performance measurement is a strategic tool in supporting firms to operate in the competitive markets very well because it is the comprehensiveness of the measures, such as financial and non-financial measures and targets, different performance dimensions or time periods, and a multiple and diverse measures. These measures could be adjusted, renewed and reconfigured to fit with environmental situation changes. Accordingly, environmental dynamism possibly encourages firms to implement integrated performance measurement in the organization. Thus, environmental dynamism is likely to have a positive influence on integrated performance measurement. Therefore,

H3: Environmental dynamism has a positive influence on integrated performance measurement.

In existing literature, environmental dynamism also has a moderating effect on the relationships. It positively moderates the knowledge management capability-innovation performance (Kamasak, Yavuz, & Altuntas, 2016), the entrepreneurial leadership-innovation
(Huang, Ding, & Chen, 2014), and the capital structure-economic performance relationships (Simerly & Li, 2000). Then, increased environmental dynamism opens new opportunities for firms’ utilizing their competencies, capabilities and resources by building valuable outcomes and performance. For the aforementioned relationships among organizational justice, learning orientation and integrated performance measurement, environmental dynamism is a possible moderator of the relationships. Higher environmental dynamism is likely to moderate the relationships stronger. Firms concerned with organizational justice and learning orientation tend to have successful integrated performance measurement within dynamic environments. Thus, environmental dynamism has a positive moderating effect on the organizational justice-integrated performance measurement relationships and the learning orientation-integrated performance relationships. Therefore,

H4a: Environmental dynamism positively moderate the organizational justice-integrated performance measurement.

H4b: Environmental dynamism positively moderate the learning orientation-integrated performance measurement.

3. Research Methods

3.1 Sample Selection and Data Collection Procedure

All 210 finance businesses in Thailand were selected as the sample. A mail survey procedure via questionnaire was used for data collection from the key informants as chief financial officers, accounting directors or accounting managers of finance businesses in Thailand who have had the highest responsibilities, functions and duties of accounting aspects and related activities. The 17 surveys were undeliverable because some listed firms had moved to unknown locations and the valid mailing was 193 surveys, from which 121 responses were received. Of the surveys completed and returned, 113 were usable. The effective response rate was approximately 58.55%. The response rate for a mail survey, with an appropriate follow-up procedure, if greater than 20% is considered acceptable (Aaker, Kumar & Day (2001). For testing potential and non-response bias and detecting and considering possible problems with non-response errors, the assessment and investigation of non-response-bias used a comparison of the first and the second wave data via firm age, firm size and firm capital as recommended by Armstrong and Overton (1977). There were no statistically significant differences between first and second groups at a 95% confidence level as firm age (t = 0.143, p > 0.05), firm age (t = 0.114, p > 0.05) and firm capital (t = 0.127, p > 0.05). In this regard, neither procedure showed significant differences.

3.2 Measures

All constructs were measured using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree), except from firm age, firm size, and firm capital. Firstly, nine-item scale was developed to measure integrated performance measurement by focusing on how firms implement organizational performance measures with financial and non-financial targets, different performance dimensions and time periods, and multiple and diverse measures.
Secondly, five-item scale was initialed to gauge organizational justice by emphasizing how firms provide the fairness of business operations, activities and functions. Thirdly, four-item scale was utilized to assess learning orientation by presenting how firms enhance commitment to learning, shared vision and open-mindedness through concerning with acquiring, sharing and using knowledge within the spiral process and knowledge conversion. Lastly, six-item scale was developed to measure environmental dynamism by concentrating how firms deal with change, unpredictability, volatility, and instability of external environments, including technologies, competitors, markets, and customer demands. For the control variables, firm age may influence a firm’s technological learning capacity, implementing business activities, actions and strategies, and the profitability of organizational operations (Zahra et al., 2000) and it was measured by the number of years a firm has been in existence. Next, firm size may affect the ability to learn and diversify operations, and to compete and survive in the markets (Arora and Fosfuri, 2000) and it was measured by the number of employees in a firm. Finally, firm capital may impact the capacity of a firm to implement business methods and strategies in order to achieve competitive advantage and superior performance (Ussahawanitchakit, 2007) and it was measured by the amount of money a firm has invested in doing business.

3.3 Methods

The factor analysis was conducted separately on each set of the items representing a particular scale due to limited observations. Here, a higher rule-of-thumb, a cut-off value of 0.40, was adopted (Nunnally & Bernstein, 1994). All factor loadings are greater than the 0.40 cut-off and are statistically significant. For testing item-total correlation, discriminant power was utilized to gauge the validity of the measurements. The item-total correlation is greater than 0.30 (Churchill, 1979). Last, the reliability of the measurements was evaluated. The Cronbach alpha coefficients are greater than 0.70 (Nunnally & Bernstein, 1994). The scales of all measures express an accepted validity and reliability in this study. Table 1 presents the results for factor loadings, item-total correlation and Cronbach alpha in this study.

<table>
<thead>
<tr>
<th>Items</th>
<th>Factor Loadings</th>
<th>Item-total Correlation</th>
<th>Cronbach Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Performance Measurement (IPM)</td>
<td>0.63-0.75</td>
<td>0.58-0.75</td>
<td>0.85</td>
</tr>
<tr>
<td>Organizational Justice (OJT)</td>
<td>0.76-0.86</td>
<td>0.78-0.86</td>
<td>0.86</td>
</tr>
<tr>
<td>Learning Orientation (LOT)</td>
<td>0.80-0.93</td>
<td>0.79-0.93</td>
<td>0.88</td>
</tr>
<tr>
<td>Environmental Dynamism (EDM)</td>
<td>0.59-0.87</td>
<td>0.61-0.87</td>
<td>0.87</td>
</tr>
</tbody>
</table>

The hierarchical multiple regression analysis is conducted to examine the relationships among organizational justice, learning orientation, environmental dynamism, and integrated performance measurement. Because independent variables, dependent variable and control variables in this study were neither nominal data nor categorical data, the hierarchical multiple
regression analysis is an appropriate method for examining the hypothesized relationships. Thus, it is applied to test the aforementioned relationships.

4. Results and Discussion

Table 2 shows the descriptive statistics and correlation matrix for all variables. With concerned with multicollinearity, variance inflation factors (VIFs) were used to provide information on the extent to which non-orthogonality among independent variables inflates standard errors. The VIFs range from 1.10 to 2.28, well below the cut-off value of 10 as recommended by Neter, Wasserman and Kutner (1985), means that the independent variables are not correlated with each other. Thus, there are no substantial multicollinearity problems encountered in this study.

Table 2: Descriptive Statistics and Correlation Matrix

<table>
<thead>
<tr>
<th>Variables</th>
<th>IPM</th>
<th>OJT</th>
<th>LOT</th>
<th>EDM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>4.12</td>
<td>3.86</td>
<td>3.89</td>
<td>3.81</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>0.41</td>
<td>0.59</td>
<td>0.65</td>
<td>0.66</td>
</tr>
<tr>
<td>Integrated Performance Measurement (IPM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organizational Justice (OJT)</td>
<td>0.21**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Learning Orientation (LOT)</td>
<td>0.28**</td>
<td>0.45***</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental Dynamism (EDM)</td>
<td>0.26**</td>
<td>0.15</td>
<td>0.12</td>
<td></td>
</tr>
</tbody>
</table>

**p<.05, ***p<.01

Table 3 shows the results of hierarchical regression analysis of the relationships among organizational justice, learning orientation, environmental dynamism, and integrated performance measurement. Firstly, organizational justice plays an important role in explaining and determining integrated performance measurement. It has a significant positive influence on integrated performance measurement (b = 0.34, p < 0.04; b = 0.26, p < 0.05). Organizational justice has focused on fairness perceptions based on outcomes, processes and interpersonal treatment in the service agent and supervisor relationship (Karkoulian, Assaker, & Hallak, 2016). It reflects to act more positive work attitudes and behaviors, job satisfaction and job commitment and encourages firms to achieve greater organizational citizenship behavior, organizational commitment and organizational loyalty. Thus, firms with greater organizational justice tend to implement integrated performance measurement as the representation of fairness operations and activities. Therefore, Hypothesis 1 is supported.

Secondly, learning orientation is significantly and positively related to integrated performance measurement (b = 0.23, p < 0.08; b = 0.27, p < 0.05). It improves organizational performance and customer value and helps firms establish good information processing processes and capabilities that are needed to understand internal requirements and external forces (Nasution et al., 2011). Firms with learning-oriented culture tend to successfully learn internal requirements, such as employee needs, organizational resources or firm operations, and
external forces, such as technological change, stakeholder expectation or governmental regulation (Vij & Farooq, 2015). In the existing literature, firms with a capacity to learn internal and external environments have explicitly succeed the implementation of valuable strategic tool in an organization. Thus, learning orientation has a significant positive influence on integrated performance measurement. Greater learning orientation definitely affects more successful integrated performance measurement implementation. Therefore, Hypothesis 2 is supported.

Lastly, environmental dynamism has a positive impact on integrated performance measurement and a positive moderating effect on the aforementioned associations. With the existing literature, environmental dynamism is the rate of change, unpredictability, volatility, and instability in external environments through rapid and unpredictable changes of technologies, competitors, markets, and customer demands (Nadkarni & Chen, 2014). Firms with understanding the frequency, magnitude and irregularity of changes in competition, customer preferences and technology can adjust, renew and reconfigure their operating routines to respond adequately to changing environmental conditions. Thus, firms that have successfully dealt with environmental situations tend to implement integrated performance measurement in the organization. Environmental dynamism positively influences integrated performance measurement (b = 0.27, p < 0.06; b = 0.41, p < 0.01). Therefore, Hypothesis 3 is supported. Also, environmental dynamism positively moderates the organizational justice-integrated performance measurement relationships (b = 0.53, p < 0.01) and the learning orientation-integrated performance measurement relationships (b = 0.31, p < 0.01). Higher environmental dynamism critically moderates the aforementioned relationships stronger. Therefore, Hypotheses 4a-4b are supported.

Table 3: Results of Hierarchical Regression Analysis

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>IPM</th>
<th>IPM</th>
<th>IPM</th>
</tr>
</thead>
<tbody>
<tr>
<td>OJT</td>
<td>0.34**</td>
<td>0.26**</td>
<td></td>
</tr>
<tr>
<td>LOT</td>
<td>0.23*</td>
<td>0.27**</td>
<td></td>
</tr>
<tr>
<td>EDM</td>
<td>0.27*</td>
<td>0.41***</td>
<td></td>
</tr>
<tr>
<td>OJT*EDM</td>
<td></td>
<td>0.53***</td>
<td></td>
</tr>
<tr>
<td>LOT*EDM</td>
<td></td>
<td>0.31***</td>
<td></td>
</tr>
<tr>
<td>FA</td>
<td>-0.05</td>
<td>-0.09</td>
<td>-0.10</td>
</tr>
<tr>
<td>FS</td>
<td>0.18</td>
<td>0.17</td>
<td>0.10</td>
</tr>
</tbody>
</table>

a. Statistical significance: **p < 0.01, *p < 0.05
5. Contributions and Directions for Future Research

5.1 Theoretical Contribution and Directions for Future Research

This study attempts to integrate internal factors as organizational justice and learning orientation, and external factor as environmental dynamism in the same conceptual model for determining integrated performance measurement implementation success. It explicitly confirms the existing theory and literature. To expand and increase the current study, future research is needed to test the generalizability of the study by collecting data from different populations and countries. Also, future research may essentially investigate consequences of integrated performance measurement implementation success, such as organizational citizenship behavior, organizational commitment, organizational loyalty, corporate performance, business survival, and firm sustainability.

5.2 Managerial Contribution

This study helps firms identify key antecedents of integrated performance measurement implementation. Their executives need to pay attention in the antecedents through promoting organizational justice, supporting learning orientation and managing environmental dynamism in an organization. Firms with more organizational justice, learning orientation and environmental dynamism tend to have best integrated performance measurement implementation success. Thus, firms need to furnish how they take care of those antecedents in implementing integrated performance measurement and utilize the integrated performance measurement in order to create new opportunities and enhance survival and sustainability in the competitive markets and environments.

6. Conclusion

Integrated performance measurement has become the main determinant of business outcomes and it encourages firms to achieve superior performance, survival and sustainability. However, which factors and how they influence integrated performance measurement success are also important. Thus, this study aims at examining the effects of organizational justice, learning orientation and environmental dynamism on integrated performance measurement of finance businesses in Thailand. Likewise, environmental dynamism is hypothesized to moderate the aforementioned relationships. In this study, 113 finance businesses in Thailand are the sample of the study. The results show that organizational justice, learning orientation and environmental dynamism have significant positive effects on integrated performance measurement. Moreover, environmental dynamism positively moderates the organizational justice-integrated performance measurement relationships and the learning orientation-integrated performance measurement relationships. With the contributions of the study, organizational
justice, learning orientation and environmental dynamism play significant roles in explaining integrated performance measurement being congruent with the existing literature. Then, executives need to promote organizational justice, support learning orientation and manage environmental dynamism very well in order to achieve successful integrated performance measurement implementation.

7. References


