

The Review of Management Control System, corporate Strategy and Firm Performance

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ABSTRACT

Management control system (MCS) and corporate strategy play vital roles in achieving organization set objectives. For it to be effective, management must align and integrate these concepts into their business models. The study seeks to investigate whether prior studies indicated a connection concerning corporate strategy, MCS, and organizational performance. This study employs the use of a literature review approach. A positive relationship does exist between these three variables. The consensus is that these three constructs complement each other to result in superior corporate performance. The study recommends that management must align its MCS to suit business strategies to improve performance.

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1. Introduction

Attention has been given in prior studies to examine the connection among the concepts of strategy, management control system (MCS), and business performance by management accounting researchers in recent years. This is not surprising given that organizations now appreciate the importance of re-engineering the administrative roles of decision-making, control, and planning, in response to the dynamic business environment (Obinozie, 2016). Organizations now realize and appreciate that they ought to match their business strategies with their MCS to attain superior performance and competitive advantage (S. Auzair, 2011).

Three main streams can be used to group prior research in this area. To begin with, some study tested the effect of corporate strategy on MCS (Langfield-Smith, 1997; Quattrone & Hopper, 2005; R. Simons, 1987), have viewed the latter as strategy implementation systems, arguing that the ultimate purpose of management control must be to support organization's selected strategy to attain added advantage and improve firm performance. The second research stream investigated the effect of management control systems on corporate strategy (Bisbe & Otley, 2004; Chenhall, 2005; Chenhall & Euske, 2007; Marginson, 2002), and to these researchers, MCS as systems management uses to come up with corporate strategies. Besides, the third research stream examines the effect of bringing in line firm strategy and systems of management control on how a business performs (Ittner & Larcker, 2001; Sandino, 2007; R. Simons, 1987). The viewpoint is built on the evidence that the corporate strategy-MCS fit is attained once firm strategy and management control systems are combined in a specific arrangement that entirely designates a social network (Van de Ven).

Consequently, some writers have advocated how connections between firm strategy, MCS, and business output are not comprehended entirely (Chapman, 2005; Skærbæk & Tryggestad, 2010), hence the need for further studies issue. Furthermore, according to (Obinozie, 2016), at a research conference held from 7th to 9th April 2005 at Antwerp, Management Accounting changing roles as a control system, strategy, and management

accounting controls was one of the topics researchers were challenged to explore. Therefore, this area represents a research void that needs to be filled.

According to (Ittner & Larcker, 2001; Tucker & Pitt, 2009), managerial accounting practice and current research have deliberately focused their attention on investigating the relationship existing among (MCS) and firm strategy for improved organizational outcome in various circumstances of businesses. Besides, (Kaplan & Norton, 2001), through the Balanced Scorecard (BSC) framework, confirmed how many firms' performance was enhanced when they implement and use MCS in correspondence with firm strategies. Also, (Langfield-Smith, 1997) highlighted how most experimental studies in this area were contingency theory-based and focused on examining systematic interactions between particular components of the MCS and the specific organizational policy. Similarly, (Chenhall, 2003) emphasized how researchers have carried out studies to examine the interchangeable relationship concerning the three concepts and their influence on improving performance.

Conversely, case research is still inclined to consider the part played by (MCS) to assist and induce deliberate practices within organizations (Langfield-Smith, 1997). Nevertheless, even though this increased awareness of the correlation between control systems by management, the strategy of the firm, and the performance of the firm, the image existing in literature is established to be still lacking. Thus (Tucker & Pitt, 2009) proposed that as in the middle of the 2000s, the MCS-strategy-performance correlation remained generally uncharted, little documented, or understood.

Considering that the business environment has become global, volatile, competitive, and complex, thus requiring firms' business models to be designed to ease addressing strategic uncertainties and risks to ensure corporate survival, the relationship between these three variables needs to be addressed (Acquaah, 2013).

Driven by the existing literature and the deficiency of adequate research examining the significant association concerning management control systems, corporate strategy, and business outcomes, this current study aims to explore this correlation mentioned above by critically reviewing literature by various researchers on this issue. By consolidating, incorporating, and appraising earlier available literature, our study's objective will be to study modern research to deducing the issue. Resultantly, the problem analyzed in this research is to comprehend the supposed relationships among the three variables.

2. Literature Review

In the literature assessment, we aim to examine the writings of three variables of the research. This will be done in the following sections, the concept of MCS, the idea of corporate strategy, the picture of organizational performance, and finally, compare the relationship among the three variables.

2.1. Management Control Systems

To ensure that subordinates only participate in activities that maximize firms' value, management usually employs management control systems (MCS). By this token, MCS ensure employees are aware of what the firm expects of them to align personal interests with that of the firm and work towards achieving the organizational set goals. Also, MCS can either be formal or informal. These two systems influence the employees and improve organization goal congruence. Standard MCS is designed by management and includes rules, strategies, standard working techniques, instruction manuals, planning methods, and informal MCS though not purposefully formulated. They are the crucial realization of higher organizational results and encompass work ethics, management, and corporate culture.

Anthony (1965), well-defined MCS as the practices through which management obtains resources and then effectively positions them to achieve the firm's objectives. Similarly, (R. Simons, 1995) explained that management systems involved the use of official, information-based practices and processes by firm administrators to either maintain and or modify

arrangements in business undertakings to implement organizational strategies effectively. It is worth noting that these procedures go beyond actions managers take when designing and implementing business strategies to include all other actions they take in ensuring the activities, as well as choices of their staff, are congruent with the overall firm objectives (planning strategically, financial arrangements, allocation of resources, performance evaluation, rewarding and training and development). As also highlighted by (Armesh, Salarzahi, & Kord, 2010), the effectiveness of any MCS is its ability to collect and make use of evidence to evaluate the human performance, physical, financial resources, and the entire firm in consideration of the strategies of the firm.

To highlight the fact that the employment of controls rather than their classification or technical design resulted in some firms doing better than others in terms of organizational performance performing, (R. Simons, 1995) distinguished between diagnostic and interactive use of control in a framework he termed Levels of control. Diagnostic control systems (DCS) are formal methods used on a particular case basis to monitor observance to predetermined goals and compensate for these targets' realization. Therefore, (DCS) assists in facts handling by the provision of exception reporting. However, interactive control systems (ICS) are formal structures top management uses to frequently and individually take part in the employees' decision-making activities. They equip senior management with devices to inspire new opportunities, investigation, and learning throughout the business. The outcomes may result in either evolving or intended strategies. (Acquaah, 2013).

2.2. Corporate Strategy

Simply put, a strategy refers to predetermined plans of action that result in corporate objectives. Merchant and Van der Stede (2007) defined a firm approach as actions a firm takes in that, in turn, gives it a competitive edge over its rivals. Business-level strategies can be explained based on (Miles, Snow, Meyer, & Coleman Jr, 1978), who looked at defenders, prospectors, analyzers, and reactors, or in light of Porters' (1980) generic strategies, namely cost leadership and differentiation. Acquaah (2013) stated that these types of business strategies are related because they all emphasize the ability of an organization to place itself in the marketplace. While pursuing a defender strategy, a firm serves an untapped market (niche market), and the emphasis is on superior product quality. Product lines are narrow, prices are low, and the firms engage less in market development. On the other extreme, prospector business strategies are characterized by new product development as the firms' objective is to exploit market opportunities and develop innovative products. In this case, the company can highly price its goods and services (Inamdar, 2012).

A business that takes on a cost leadership strategy seeks to turn out to be the low-cost manufacturer in its business sector and to achieve this, pursues all avenues that give the firm an advantage in terms of costs, and such gains may be obtained from technology, privileged raw- materials access or industry structure. Conversely, a business that pursues a differentiation strategy, try to find how it can uniquely position itself to satisfy consumer expectations relative to its competitors. Therefore, the firm chooses features that customers view to be necessary to deliver those to be exceptional in the respective business sector along those extents that are widely valued by buyers. The particular business must choose features that position it uniquely and which the target market views as value-adding (Tsamenyi, Sahadev, & Qiao, 2011). The pursuit of an appropriate strategy at any point in time will result in firms' strategies.

2.3. Organizational Performance

Organizational performance refers to outcomes resulting from business activities and measured through objective data or subjective means (Y.-S. Liao, 2006). The constant use of firm performance as an independent variable in many research indicates just how much importance they have attached to this variable (March & Sutton, 1997). This broad construct remains a popular dependent variable among researchers. It enables firm managers to assess their enterprises at any instance and then to equate a particular firm with competitors across the industry. J. N. Simons et al. (1995) argue that performance measures are a component of the management planning and control cycle that gathers performance data, allows feedback, stimulates behavior, and observes strategy implementation. Therefore, performance

measurement displays an essential part in the advancement of deliberate plans of action and appraising the accomplishment of business aims and acting as an indicating and knowledge device.

Organizational performance is evaluated using monetary or non-monetary means. Financial measuring refers to economic measurements, whereas non-financial measures are non-quantifiable and are assessed using market share in addition to customer satisfaction, etc.

2.4 The relationship between MCS, strategy, and performance

A review of prior literature shows that studies have examined perceived relationships concerning business strategy, MCS, and organizational performance, whether in part or combination. Though some were successful in showing the linkage, others did not indicate how these constructs interrelate with each other. Sandino (2007) examined the influence of strategy-MCS fits on performance and found that organizations that equal their MCS with the respective firm's proposed approach achieve better than those that expose a strategy-MCS mismatch. Studies by (Acquaah, 2011; Kim et al., 2004; Miller & Dess, 1993; Venohr & Meyer, 2007), as cited by (Acquaah, 2013) revealed how firm approaches (cost leadership and differentiation) have a positive relationship with financial measures namely ROA and ROS for family businesses. Archer and Otley (1991) narrated circumstances related to the change period but failed to articulate the interrelationship concerning firm policy and management control systems. In their study, (Snell & Youndt, 1995), as cited by (Y.-S. Liao, 2006), found that in the absence of preserved standards of performance, managers can use input control to guarantee employees undertake correct actions adaptively, independently, and timeously without having to communicate the exact measures by which they will be assessed.

Furthermore, in their studies, (S. M. Auzair & Langfield-Smith, 2005; Chenhall, 2005; J. N. Simons et al., 1995), as cited by (Tsamenyi et al., 2011), discovered that to accomplish superior results and competitive gain, congruence between strategies and MCS is vital in firms. Arachchilage and Smith (2013) examined the association between the firm's process and organizational outcome and considered the moderating effect of MCS's diagnostic and interactive uses on this relationship. They established confirmation supporting how it uses diagnostic and interactive moderate on the association between the company's business strategy and performance. Tsamenyi et al. (2011) investigated the link between strategy pursued by firms, MCS, and firm outcomes showed that companies that implement a differentiation strategy use another monetary-based MCS that has a positive bearing on the right product. On the contrary, the research found that firms that follow a low-cost tactic implemented greater quantitative-based MCS. It thus was positively related to corporate performance.

Consequently, (Kariyawasam et al., 2014) empirically examined the supposition that MCS positively impacted the Return on Sales of Sri Lankan enterprises in the manufacturing industry. An examination of the data showed that MCSs showed a statistically substantial influence on the Return on Sales of Sri Lankan industrial businesses. These results coincided with (Hou, Wu, Huang, & Chu, 2011; Reid, Nelson, Roberts, & McKenzie, 2012), who found that MCS favorably impacted organizational monetary results.

3. METHOD OF STUDY

To accomplish this research aim, we will analyze the link combining MCS, strategy, and performance. We initially ten (10) related research works. They created a table/schedule to comprehend the matters contained in this literature simply. The article mapping of the ten articles for review consists of the article name, author, year, method of data collection, country, key informants or sample selection, independent variables of the study, dependent variables, research objectives, and conclusion.

The systematic evaluation tests all the accessible areas in the focus region, to realize the purpose of research, literature possessing an identical narrative were chosen. In the meantime, the technique delivered through (Brereton, Kitchenham, Budgen, & Li, 2008) was adopted. The subsequent study problem is observed:

RQ1: What is the association between management control systems, firm strategy, and business performance?

3.1. Search process and data sources

Useful documents were obtained via online records via the university library's right of entry. The following papers were used as primary sources of data, ACM digital library, Google scholar, Science-hub, IEE Explore, Emerald Management plus, Jstor, SAGE Research method, and EBSCO host. The writings used included journal articles and academic thesis, from periods encompassing 1990 to 2016. The rationale for using the lengthy 26-year period was to understand how the constructs evolved and how research in this area has progressed through time. In our opinion, understanding how the concepts evolved, how researchers have investigated the three variables so will enable us to make a clear conclusion, and in doing this, ensure this research is intense and outcomes more representative of the general population.

Also, our articles were sourced from renowned Business management journals, specifically, Journal of family business strategy, International Journal of Cardiology, Management Accounting research journal, Journal of Economics Business and Accountancy, International Journal of Business and Social Science, Personnel Review, and Advances in Accounting, incorporating Advances in International Accounting Journal.

3.2. Search terms

The author's search strategy included entering keywords such as management control systems, MCS, design, corporate strategy, the performance of firms, organizational performance, and we carried out this exercise on articles published in online databases only, similar to the method used by (Gooneratne & Hoque, 2013). This method produced successful results. However, it is worth noting that other accessible records gave unrelated works when the words management, strategy, or performance was keyed in separately or mutually into their search devices. Unavoidably these undesirable outcomes were erased. The final process generated ten articles for assessment, and the writers accessed the frequency distribution of those ten journals from those papers appraised in a table.

4. FINDINGS OF THE SYSTEMATIC REVIEW

The ten carefully chosen articles' systematic analysis concludes that 50% of the research was conducted in advanced nations (U.S.A*3, Taiwan, and Chile, whereas the outstanding 50% of research were done in emerging nations, precisely China, Malaysia, Indonesia*2, and Ghana. This normal distribution thus enabled the researchers to have a balanced view of how researchers in advanced and developed economies regard the perceived relationship among MCS, the firm's strategy, and organization/business outcomes.

A comparison of various articles showed that all the researchers agree that a relationship exists among these three constructs and for companies to have a competitive advantage, and achieve sustainability; they have to align their MCS to their business strategy achieving superior firm performance.

Acquaah (2011) examined the moderating influence of corporate strategy on the connection concerning MCS and corporate performance in clan businesses and non-clan enterprises. They found that DCS and DT support cost leadership, and ICS support the differentiation strategy for firms to benefit from their use. Acquaah (2013) investigated how MCS influences performance through business strategy in families and businesses not belonging to families. The influence of DCS on business strategy is more for firms that are not family-owned. The outcome of ICS on corporate policy is larger for family businesses than non-family firms.

Utary (2014) 's examination of the impact of a misfit concerning strategy and MCS on corporate performance concluded that a mismatch concerning firm strategy and management control structures MCS has a considerably undesirable link with an account using both financial and non-financial methods. Obinozie (2016) studied the connection concerning MCS, firm

strategy, and organization outcome of minority-owned manufacturing businesses in the US. All constructs are positively associated with firm performance.

Kober, Ng, and Paul (2007) examined the inter-connection concerning MCS strategy and MCS mechanisms' interactive use. They found that the connection helps facilitate a change in when firms pursue a cost leadership strategy. Furthermore, (Tsamenyi et al., 2011) analyzed the moderating impact of financial and non-monetary systems of control by management the affiliation between firm strategy and performance outcomes. The results showed that the employment of non-financial based MCS on differentiation strategy yields positive effects on performance. The use of financial MCS on cost leadership generates positive effects on performance results. T. W. Liao (2005) sought to demonstrate precisely how human resources management control and corporate strategy impact business results. He found that behavior or input control approaches offer the most probable foundation for enhancing performance through human resource management. A particular method to human resources management control is improved or weakened by concurrently equating human resource management to the kind of corporate strategy.

Inamdar (2012) studied how executives of multi-businesses use MCS to support strategy with systems to observe and increase output. The findings of his study were that decentralized firms use non-financial MCS for dispersed business units. Centralized firms unite adjoining trade entities with shared expense roles and low decision-making autonomy. Also, (Utary, 2014) investigated the connection between the management control system (MCS) and its performance. CFP) This association is moderated by four moderator factors: business environment, organization structure, business strategy, and culture. The outcome shows that the business environment mediates the association concerning MCS and CFP. Organizational structure cannot moderate the association concerning MCS and CFP. Corporate strategy controls the link between MCS and CFP. Culture cannot reconcile the association concerning MCS and CFP.

Consequently, a study by (S. Auzair, 2011) to examine the usage of Management Control Systems (MCS) by hotels in Malaysia found that hotels following cost leadership strategy were positively related with a more administrative MCS. In contrast, hotels following differentiation strategy were associated with less administrative MCS. Perceived environmental uncertainty is negatively associated with less inflexible MCS that shows stringent control when the environment is alleged as unpredictable.

5. Conclusion

The current study sought to investigate whether a relationship exists between corporate strategy, MCS, and organizational performance. We used a literature review approach; we found that a significant relationship exists between these three variables. The consensus is that these three constructs complement each other to result in superior corporate performance. That is, management has to align its MCS to suit business strategies. Organizational arrangement refers to how several company commercial elements coordinate their actions to generate integration and collaboration. The main goal of the effectiveness of any organizational activities, procedures, and processes lies in management's ability to achieve goal congruence. Since particular MCS ensures the achievement of overall firm performance when matched with a specific business strategy, managers need to ensure they match these variables appropriately, or else a mismatch will yield adverse outcomes. Also, firms must understand that this relationship cannot be successful unless linked with other external environmental factors. Acknowledging that the businesses now operate in a very volatile environment due to globalization, new businesses now need to consider the particular situations they find themselves to properly align their intended or emergent strategies to appropriate MCS and achieve high performance.

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