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Causal Relationships Between Business Strategy, Management Accounting Practices, and Performance of Thai Industries

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This study employs a survey research design to investigate the causal relationships between business strategies, Traditional Management Accounting Practices (TMAP), Modern Management Accounting Practices (MMAP), and the performance of industries in Thailand. Data were gathered through structured questionnaires distributed to 720 Thai companies, with 348 valid responses yielding a response rate of 48.33%. The sample comprised accounting executives. The findings reveal that both cost leadership and differentiation strategies have a significantly positive effect on the adoption of TMAP and MMAP. Additionally, TMAP is shown to positively impact the performance of Thai industrial enterprises, serving as a mediating variable in the relationship between cost leadership and differentiation strategies and business performance. The study indicates that business strategy is pivotal in determining management accounting practices. Specifically, the cost leadership strategy is more aligned with TMAP, which emphasizes financial indicators and short-term outcomes, whereas the differentiation strategy is associated with MMAP, which integrates strategic objectives and comprehensive decision-making information. The findings also highlight that there is a positive outcome when management accounting practices are integrated with business strategies to improve organizational performance. Such a study develops an understanding of how various strategies influence the adoption of TMAP and MMAP and their impact on performance and thus supports the view of contingency theory, where management accounting systems should align with business strategies in order to enhance competitiveness and performance.

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Introduction

The business environment is continually evolving due to internal factors (e.g., company size and strategy) and external factors (e.g., economic, societal, technological, and legal changes). These shifts can impact business performance by affecting production costs or product quality, necessitating strategic adjustments to meet performance objectives (Bendre & Acharya, 2020). In Thailand, business strategy influences both financial and non-financial performance, with management accounting practices serving as a mediator (Visedsun & Terdpaopong, 2021). Organizational size is positively linked to profitability in the Asia-Pacific region (Yadav et al., 2022). From 2020 to 2024, effective business strategies and management accounting practices have significantly boosted the efficiency and competitiveness of Thai firms, with cost leadership strategies particularly enhancing SME performance in the service sector (Chelliah et al., 2023).

Selecting effective strategies that align with a firm's capabilities, coupled with the development and application of appropriate management accounting practices, can significantly enhance performance. Management accounting is crucial for both strategic planning and the control cycle, serving as a conduit for executing strategic initiatives to achieve desired outcomes (Visedsun et al., 2021). It plays a vital role in improving organizational performance, with management accounting practices being guided by business strategies (Amara & Benelifa, 2017; Azudin & Mansor, 2018). Therefore, aligning business strategies with management accounting practices is essential for boosting efficiency and competitiveness in Thai organizations amidst a dynamically evolving business environment.

Management Accounting (MA) is pivotal in providing relevant information to management, thereby reducing uncertainty and enhancing financial performance (Botchway & Rashedi, 2020). It improves decision-making accuracy, productivity, cost management, total quality management, and competitive advantage (Ditkaew, 2023; Ditkaew & Santatiwongchai, 2022). MA is categorized into two principal forms: TMAP and MMAP. Organizations frequently employ both TMAP and MMAP to address management needs. TMAP focuses on financial and internal data analysis, emphasizing short-term outcomes and employing discretion in cost calculations, though it has limitations in adapting to a dynamic competitive environment (Chenhall & Langfield-Smith, 1998a; Pavlatos & Kostakis, 2018). Conversely, MMAP emphasizes strategic management and aligns with the evolving business landscape, making it more suitable for strategic management (Chenhall & Langfield-Smith, 1999; Jarrar & Smith, 2014; Wu et al., 2007).

Although TMAP may appear less relevant due to the evolving business environment (Johnson & Kaplan, 1987; Kaplan, 1984; Nimtrakoon & Tayles, 2015), literature reviews indicate that many businesses still value TMAP, particularly in less competitive contexts (Adler et al., 2000; Chenhall et al., 1998a; Joshi, 2001; Nimtrakoon et al., 2015; Nuhu et al., 2023). TMAP remains instrumental in effective working capital management through traditional costing methods and budgeting practices. It continues to play a critical role in enhancing performance, sustainability, and profitability. Conversely, MMAP are also essential for firm success, as they offer comprehensive information that facilitates better decision-making and aligns internal capabilities with the external environment (Muthama & Warui, 2021). Therefore, aligning business strategies with both TMAP and MMAP is vital for improving efficiency and competitiveness in a dynamic business landscape. Moreover, Nuhu et al. (2023) found that the combined use of TMAP and MMAP generally positively affects business performance and competitive advantage, although the results of their study are somewhat conflicting. Research by Abdel-Kader & Luther (2008) indicates that business size impacts the adoption of management accounting practices. A study by Ma et al. (2022) on Chinese SMEs revealed that senior managers often lack proficiency in management accounting, and CFOs are frequently unable to fully leverage Strategic Management Accounting (SMA) for strategic decision-making, whereas large organizations utilize SMA more extensively. Additionally, in the Thai food and beverage sector, the application of management accounting practices has been found to positively correlate with competitive strategy and total quality management, thereby influencing organizational success and growth (Nair et al., 2022). Understanding these dynamics can aid Thai industries in enhancing efficiency and competitiveness, contributing to sustainable growth in a continually evolving global market. (Nuhu et al., 2023) identified a research gap, noting that while traditional and modern management accounting practices positively correlate with organizational performance and competitive advantage, their study lacked detailed categorization of these practices and did not use structural equation modelling for causal analysis. Hannimitkulchai (2021) examined strategic management accounting practices in isolation, excluding TMAP. Al & McLellan (2013) found that cost leadership strategies benefit from TMAP, while differentiation strategies perform better with MMAP. Conversely, Abdel-Kader et al. (2008) reported no significant differences in management accounting use across strategies. Despite its limitations, TMAP remains popular due to its cost-effectiveness and simplicity (Ahmad, 2017; Joshi, 2001). This study aims to explore the combined impact of TMAP and MMAP, given their varied use across business sizes, addressing a gap in Thai management accounting research (Ditkaew, 2023; Visedsun et al., 2021). The central research question is: How do business strategies influence the choice of traditional and modern management accounting practices, and how do these practices affect business performance?

In the context of the discussions above, the researchers attempt to: 1) explore the direct cause-and-effect relationships among business strategy, traditional management accounting practice, and modern management accounting practices in regard to business performance in Thailand's industrial sector and 2) test the mediating impact of traditional and modern management accounting practices between business strategy and the performance of Thai industrial enterprises.

Literature Review and Hypotheses Development

Contingency Theory influences management accounting by considering internal and external factors. Nguyen & Le (2020) found that strategy, size, uncertainty, and competition positively impact the adoption of modern practices. Mitchell (2002) noted that contingency factors affect the design of management accounting systems, highlighting that no single system is universally applicable due to varying organizational circumstances. Adapting strategies to align with evolving environments necessitates adjustments in management accounting systems to enhance performance. Research by Nguyen Huy (2001), Olwande (2012), and Pulaj et al. (2015) underscores the critical role of Contingency Theory in shaping the effectiveness and application of management accounting practices.

Operational performance is a key indicator of strategic management capability, encompassing both financial and non-financial metrics. According to the balanced scorecard framework, a contemporary management tool, performance is assessed across four dimensions: financial, customer, internal processes, and learning and growth (Ali-Belhadj & Benhabib, 2018; Hoque, 2004; Kaplan & Norton, 1992). The balanced scorecard has gained prominence for addressing the shortcomings of traditional management accounting methods and facilitating strategic management within organizations (Costantini et al., 2020). Operational performance is influenced by business strategy and the selection of management accounting practices (Klaprabchone et al., 2018; Min, 2023; Raksudjarit et al., 2024).

Business strategy is instrumental in creating sustainable competitive advantages for firms. This research considers business strategy as a causal variable in the application of management accounting. Following an organization's analysis of its operational environment, the subsequent step is to develop a strategy that aligns with this environment to secure a competitive edge. This study specifically examines cost leadership and differentiation strategies, which are prevalent in management accounting research for generating competitive advantages and adding value to customers (Porter, 2008). Anderson & Lanen (1999) argued that varying strategies affect the selection of management accounting techniques. Cost leaders prioritize standard costing and flexible budgeting for performance evaluation, given that controlling costs within predetermined standards is essential for competitive pricing. Consequently, managers employing this strategy must emphasize the accuracy and reliability of cost data.

Management accounting practices are integral to an organization's information system, supporting planning, control, and decision-making to enhance behaviour and add value (Nuhu et al., 2023). These practices are categorized into TMAP and MMAP. TMAP focuses on internal information, short-term problem-solving, and financial data, including budgeting, traditional costing, and performance measurement systems (Ahmad, 2017; Chenhall et al., 1998a; Gichaaga, 2014). In contrast, MMAP emphasizes strategic management, external data analysis, long-term forecasting, and both monetary and non-monetary information, incorporating techniques such as benchmarking, activity-based costing, and shareholder value analysis (Ahmad, 2017; Al et al., 2013; Ayedh & Eddine, 2015; Chenhall et al., 1998a; Hoque, 2004; Nuhu et al., 2023; Pradhan et al., 2018).

Development of Research Hypotheses

Competitive strategies shape management accounting needs (Anderson et al., 1999). Studies confirm that business strategies impact advanced management accounting practices (Cadez & Guilding, 2012; Mohamad et al., 2015; Wahyuni & Triatmanto, 2020). Cost leadership strategies require studying their effects on accounting practices (Abdel-Kader et al., 2008). Competitive pricing affects accounting choices, focusing on cost reduction (Jaradat et al., 2021). Cost-leading firms benefit from both traditional and modern practices (Chenhall & Langfield-Smith, 1998b). Thus, the subsequent research hypotheses are proposed,

Hypothesis 1: The use of a cost leadership strategy has a positive direct impact on the use of traditional management accounting practices.

Cost-leading companies often require innovative approaches to enhance operational efficiency, such as utilizing activity-based costing or balanced scorecard systems. These MMAP are crucial for effective management and boosting competitiveness and performance (Cinquini & Tenucci, 2010). For firms pursuing cost leadership, detailed management accounting information is essential, particularly when dealing with complex production processes and a diverse product range (Cadez et al., 2012)(. Therefore, the research hypothesis is proposed,

Hypothesis 2: The use of a cost leadership strategy has a positive direct impact on theuse of modern management accounting practices.

Regardless of the competitive strategies employed, companies must implement differentiated strategies and rely on basic information from TMAP to enhance operational efficiency. TMAP remains pertinent for firms focused on product or service differentiation, as it provides crucial information for planning and control (Baines & Langfield-Smith, 2003). Research indicates that differentiation strategies positively influence the adoption of TMAP, particularly within large organizations in Thailand (Visedsun et al., 2021). Similarly, in Palestine, differentiation strategies have been shown to improve product quality and operational effectiveness (Abu Maria & Seddeq, 2011). Companies employing differentiation strategies are more likely to achieve operational advantages through the use of TMAP, which supports strategic decision-making and efficient cost management (Castillo Apraiz et al., 2021). Therefore, the following research hypothesis is proposed,

Hypothesis 3: The use of a differentiation strategy has a positive direct impact on the use of traditional management accounting practices.

To enhance competitive advantage, companies should utilize MMAP, which positively impacts financial and non-financial performance, particularly in large organizations (Cadez et al., 2012; Chenhall et al., 1998b). Differentiation strategies promote the adoption of MMAP, improving decision-making and efficiency (Visedsun et al., 2021). In Palestine and Malaysia, differentiation strategies have been linked to the effective use of MMAP, leading to increased competitiveness and financial performance (Abu Maria et al., 2011; Hassan & Ghazali, 2022). Thus, the research hypothesis is proposed,

Hypothesis 4: The use of a differentiation strategy has a positive direct impact on the use of modern management accounting practices.

Traditional management accounting practices often provide greater benefits than modern practices by enhancing decision-making, improving performance, managing uncertainties, and facilitating resource allocation through methods such as cost systems and budgeting (Baines et al., 2003; Chenhall et al., 1998b; Christensen & Demski, 2003; Gichaaga, 2014; Maziriri, 2017). Traditional management accounting practices, due to their simplicity, are ideal for SMEs and can more significantly impact performance than modern practices (Ahmad, 2017; Dahal, 2021). Therefore, the hypothesis is proposed for testing,

Hypothesis 5: The use of traditional management accounting practices has a positive direct impact on company performance.

The implementation of MMAP significantly enhances organizational performance by improving profitability and competitive advantage (Al-Khasawneh et al., 2020; Ayedh et al., 2015; Bangchokdee & Mia, 2016; Pradhan et al., 2018). MMAP fosters innovation through rigorous data analysis, which in turn supports organizational adaptation and long-term sustainability (Boakye et al., 2020; Ditkaew, 2023; Nuhu et al., 2016). Organizations employing advanced MMAP techniques, such as strategic cost analysis

and cost planning, experience substantial improvements in decision-making efficiency and overall performance, particularly in large firms (Elkmash et al., 2022; Nuhu et al., 2016; Visedsun et al., 2021). Consequently, the hypothesis is proposed for testing,
Hypothesis 6: The use of modern management accounting practices has a positive direct impact on company performance.

The size of an organization significantly influences its choice of management accounting practices. Large enterprises typically require more sophisticated management accounting systems due to their complex decision-making processes and extensive information needs (Ahmad, 2017; Albu & Albu, 2012; Bui et al., 2020). The complexity of transactions and the volume of information in larger firms necessitate comprehensive management accounting support (Albu et al., 2012). Research by Visedsun et al. (2021) indicates that in large Thai firms, traditional management accounting systems positively affect performance. Thus, the research hypothesis is proposed,

Hypothesis 7: The size of a company has a positive direct impact on the use of traditional management accounting practices.
Hypothesis 8: The size of a company has a positive direct impact on the use of modern management accounting practices.

Studies by Buathong & Bangchokdee (2017), Ngo (2020), and Visedsun et al. (2021) have demonstrated that management accounting can mediate the relationship between management participation and performance. Ahmad (2017) suggested exploring moderating or mediating variables in management accounting and performance studies. Kharub et al. (2022) found traditional management accounting mediates the effect of cost leadership on performance in Indian SMEs. Consequently, the research hypothesis is proposed,
Hypothesis 9.1: The use of traditional management accounting practices mediates the impact of cost leadership strategies on company performance.

The integration of traditional management accounting practices within differentiation strategies enhances strategic decision-making and resource management, thereby improving both financial and non-financial performance (Visedsun et al., 2021). Organizations employing differentiation strategies alongside traditional management accounting practices demonstrate significantly improved performance (Hadid & Al-Sayed, 2021), and are better positioned to implement these strategies effectively, resulting in increased operational efficiency and market competitiveness (Ateke & Akani, 2018). Consequently, the research hypothesis is proposed,
Hypothesis 9.2: The use of traditional management accounting practices as a mediating variable affects the impact of differentiation strategies on business performance.

Contingency theory posits that organizational performance is optimized when management accounting practices are aligned with a company's context, strategy, and size (Al et al., 2013; Cadez et al., 2012; Hoque, 2004). MMAP act as a mediating variable in the relationship between strategic implementation and business performance (Bangchokdee et al., 2016; Jarrar et al., 2014). SMA and strategic decision-making are integral to adopting effective competitive strategies, which are essential for gaining a competitive advantage (Cadez et al., 2012). Sundin et al. (2010) demonstrated that the balanced scorecard enhances the effectiveness of cost leadership strategies by enabling precise performance measurement and tracking, thus supporting the achievement of organizational objectives. Consequently, modern management accounting practices not only enhance cost management and strategic decision-making but also serve as a mediating variable in the effect of cost leadership strategies on business performance. This leads to the formulation of the research hypothesis,
Hypothesis 9.3: The use of modern management accounting practices as a mediating variable affects the impact of cost leadership strategies on business performance.

Hypothesis 9.4: The use of modern management accounting practices as a mediating variable affects the impact of differentiation strategies on business performance.

Organizational size influences the choice of management accounting practices. Large businesses, due to their complex decision-making needs, often adopt MMAP for strategic analysis and decision-making (Ahmad, 2017; Bui et al., 2020) (Albu et al., 2012). In contrast, smaller businesses typically use TMAP (Nair & Nian, 2017). Large companies, which handle complex transactions and substantial data volumes, require MMAP to enhance performance. Research by Visedsun et al. (2021) indicates that in large Thai companies, traditional management accounting systems improve performance, particularly in cost planning and control. The use of MMAP, such as strategic cost analysis, further enhances decision-making efficiency and overall performance. This provides the basis for formulating the research hypothesis,

Hypothesis 10.1: The use of traditional management accounting practices as a mediating variable affects the impact of business size on business performance.
Hypothesis 10.2: The use of modern management accounting practices as a mediating variable affects the impact of business size on business performance.
Research Design and Data Collection

Population and Sample

This quantitative study targets accounting executives in Thai industrial businesses, with a sample of 119 determined via G*Power. A total of 720 questionnaires were distributed, yielding 348 completed responses. Data collection followed ethical standards approved by Ubon Ratchathani University.

Variables Measurements

Respondents were asked to evaluate the extent of business strategy implementation, the application of accounting practices, and organizational performance using the following measurement scales:
Business Strategy: The strategy variable was measured based on Porter (2008) framework, as utilized in the studies by Cadez et al. (2012); Chenhall et al. (1998b), and Baines et al. (2003). This measure refers to the degree of differentiation and cost leadership strategy that one would follow to build up the competitive advantage.
MMAP: The measurement follows frameworks by Chenhall et al. (1998a) and others, assessing MMAP usage in management, including benchmarking, activity-based costing, and Balanced Scorecard performance measurement.
Performance: Performance measurement follows frameworks by Chenhall et al. (1998b); Kaplan et al. (1992), and others, assessing financial and non-financial aspects over the past three years. It evaluates financial performance, customer satisfaction, internal processes, and growth using a 7-point scale.

Organization Size: Organizational size is measured by employee count, following Chenhall (2003). Respondents evaluate strategy implementation, accounting practices, and performance on a 7-point scale.

Data Collection and Analysis

A total of 720 questionnaires, accompanied by cover letters and stamped self-addressed envelopes, were distributed to accounting managers in trading, manufacturing, and service sectors in Thailand from January to March 2024. Respondents were randomly selected from the Department of Business Development's database, dated December 31, 2022. A total of 348 completed questionnaires were returned, yielding a response rate of 48.33%, which is deemed acceptable compared to the average response rate of 38% in management accounting survey research (Hiebl & Richter, 2018). Early and late responses were compared using a t-test, indicating no significant non-response bias (Armstrong & Overton, 1977). Among the 348 respondents, 42.2% held positions as accounting managers or equivalents. Companies with registered capital of up to 5 million baht comprised 40.5% of the sample. Small enterprises made up 45.4%, and manufacturing businesses represented 43.1%. In terms of employment, 42.6% of trading businesses, 45.2% of service businesses, and 66.7% of manufacturing businesses had workforce sizes as outlined. The research hypotheses were tested using PLS-SEM with SmartPLS software, which is particularly suitable for theory development rather than theory confirmation. Statistical measures, including factor loadings, were utilized to assess the validity and reliability of indicators, ensuring construct validity. The quality of research instruments was evaluated using Cronbach's alpha to ensure reliability.

Result Findings

Reliability and Validity Measurement

Table 1: Results of Outer Loadings, Cronbach's Alpha, Composite Reliability and AVE.

Type	Items	Outer Loadings	Cronbach 's Alpha	Compositee Reliabilityy	AVE
	Level of Cost Leadership Strategy (C)				
C1	1. Focus on Cost Control.	0.778			
C2	2. Implement Designs that Reduce Resource usage.	0.786	0.705	0.728	0.515
C3	3. Select Raw Materials or Supplies to Reduce costs.	0.559			
C4	4. Emphasize production for economies ofscale.	0.725			
	Level of Differentiation Strategy (PD)				
PD1	1. Focus on Developing New Services.	0.694			
PD2	2. Emphasize Building the Brand and Company Identity.	0.824			
PD3	3. Focus on Improving Customer Service.	0.546	0.789	0.815	0.550
PD4	4. Emphasize Advertising and Salespromotion.	0.760			
PD5	5. Focus on Offering a Variety of Services.	0.846			
	Traditional Management Accounting Practices (TMAP)				
TMAP1	1. Budget for Regular Operational Planning.	0.762			
TMAP2	2. Budget for Financial Position Planning.	0.789			
TMAP3	3. Budget to Link Financial Position,Resources, and Activities.	0.784			
TMAP4	4. Budget for Cost Control.	0.755			
TMAP5	5. Budget for Cash Flow Planning.	0.766			
TMAP6	6. Cost-Volume-Profit Analysis	0.725	0.921	0.923	0.558
TMAP7	7. Profitability Analysis of Products	0.688			
TMAP8	8. Long-Term Investment Projects with Discounted Cash Flows Concept (e.g., IRR,NPV)	0.753			
TMAP9	9. Long-Term Investment Projects Without Discounted Cash Flows Concept (e.g., ROI,Payback)	0.730			
TMAP10	10. Product Costing: Variable Costs	0.696			
TMAP11	11. Performance Measurement: Budgetvariance Analysis	0.760			
	Modern Management Accounting Practices (MMAP)				
MMAP1	1. Benchmark Process Performance	0.697			
MMAP2	2. Benchmark Strategic Priority Management	0.772			
MMAP3	3. Economic and Shareholder Value Analysis	0.720			
MMAP4	4. Operational Research Techniques	0.741			
MMAP5	5. Formal Strategic Planning	0.846	0.922	0.926	0.588
MMAP6	6. Long-Term Forecasting	0.823			
MMAP7	7. Creating a Strategic Plan Separated from the Budget	0.778			
MMAP8	8. Integrating the Strategic Plan with the Budget	0.808			
MMAP9	9. Product Costing: Activity-Based Costing	0.732			
MMAP10	10. Performance Measurement: Balanced Scorecard	0.738			
	Level of Performance (Performance)				
FinPerf	Financial Perspective	0.803			
CusPerf	Customer Perspective	0.777	0.869	0.912	0.713
IntPerf	Internal Process Perspective	0.921			
LGPerf	Learning and Growth Perspective	0.869			

* Significant Level of 0.05

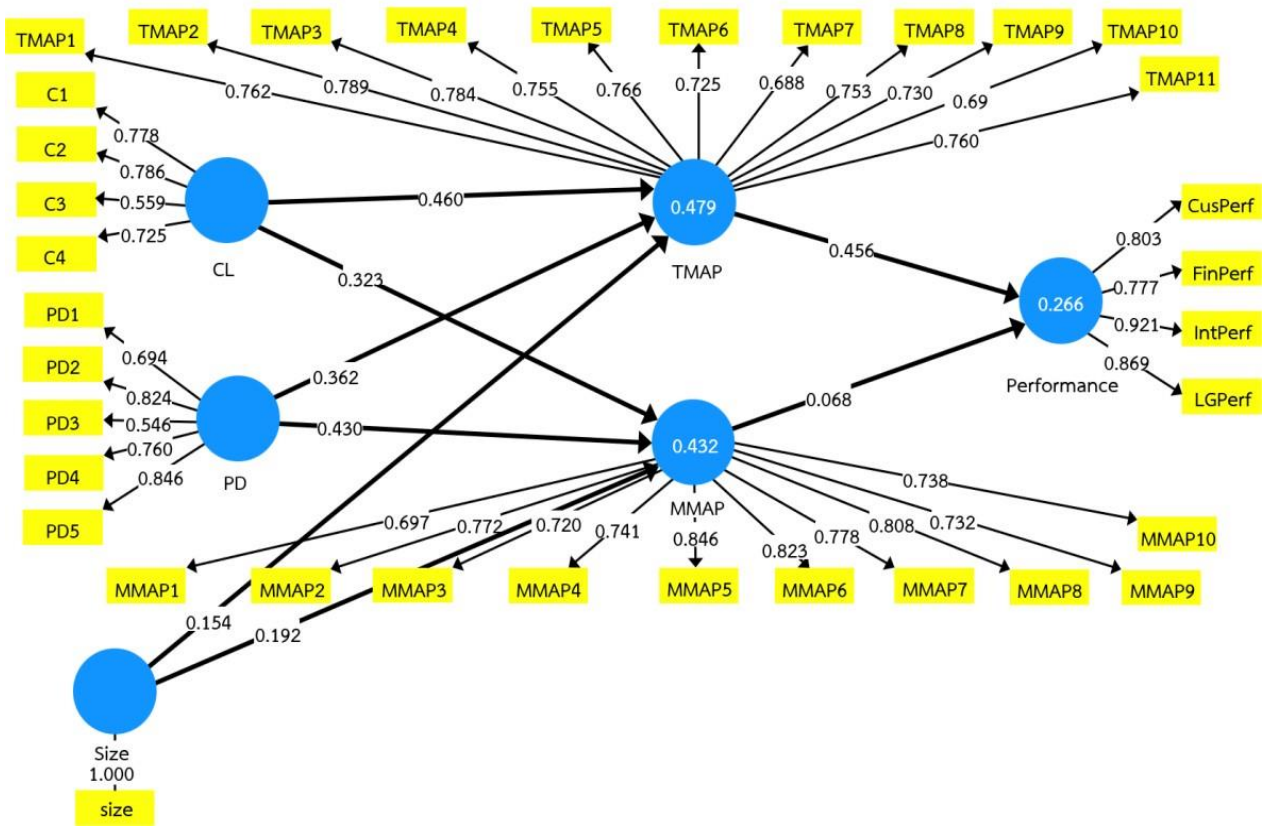

Figure 1: PLS-SEM Algorithm – SmartPLS (Factor Loadings and Path Coefficients).

The data distribution shows skewness and kurtosis within the acceptable range of -2 to +2. Figure 1 illustrates the structural model using the PLS-SEM algorithm, showing relationships among latent variables. Factor loadings for all latent variables are around 0.7. Table 1 confirms reliability and validity with composite reliability and Cronbach's alpha above 0.7, and AVE values above 0.50. Table 2 shows that discriminant validity, assessed using the HTMT ratio, has values below 0.9, indicating low correlations among latent variables.

Table 2: HTMT – Matrix.

	CL	MMAP	PD	Performance	TMAP	SIZE
CL						
MMAP	0.525					
PD	0.312	0.606				
Performance	0.427	0.495	0.517			
TMAP	0.658	0.839	0.566	0.547		
SIZE	0.194	0.328	0.187	0.142	0.301	

Testing of Hypotheses Related to Business Strategies and Management Accounting Practices

Table 3: Direct Effects of Business Strategies on Management Accounting Practices and Performance.

Hypothesis	Path	Beta(β)	T-Value	P Value	Results
1	CL ->TMAP	0.460	10.829	0.000	Supported
2	CL -> MMAP	0.323	6.555	0.000	Supported
3	PD -> TMAP	0.362	10.072	0.000	Supported
4	PD -> MMAP	0.430	11.638	0.000	Supported
5	TMAP-> Performance	0.456	5.323	0.000	Supported
6	MMAP -> Performance	0.068	0.796	0.213	Not Supported
7	SIZE -> TMAP	0.154	3.816	0.000	Supported
8	SIZE -> MMAP	0.192	4.403	0.000	Supported

Table 3 shows that cost leadership positively influences traditional (β = 0.460) and modern (β = 0.323) management accounting, supporting H1 and H2. Differentiation strategy also positively affects both traditional (β = 0.362) and modern (β = 0.430) practices, confirming H3 and H4. Traditional practices improve performance (β = 0.456), supporting H5, while modern practices' effect is non-significant (β = 0.068), rejecting H6. Firm size positively affects traditional practices (β = 0.154) and trends toward modern practices (β = 0.192), supporting H7 and H8.

Testing of Hypotheses Related to the Mediating Role of Management Accounting Practices in the Relationship Between Business Strategies and Performance

Table 4: Mediating Roles of Management Accounting Practices.

Hypothesis	Path	Beta (β)	T-Value	P Value	Results
H9.1	CL ->TMAP -> Performance	0.210	4.657	0.000	Supported
H9.2	PD -> MMAP -> Performance	0.029	0.781	0.217	Not Supported
H9.3	PD -> TMAP -> Performance	0.165	4.506	0.000	Supported
H9.4	CL -> MMAP-> Performance	0.022	0.766	0.222	Not Supported
H10.1	Size -> TMAP -> Performance	0.070	3.098	0.001	Supported
H10.2	Size -> MMAP-> Performance	0.013	0.781	0.217	Not Supported

Table 4 shows the results of indirect effects of business strategies and firm size on performance through management accounting practices The results of the hypotheses testing are given by the following: TMA act as an intermediary variable between CL and Performance given β = 0.210, and p = 0.000. Therefore, Hypothesis 9.1

is accepted. MMAP mediate the relationship between the differentiation strategy and performance where β = 0.029 and p = 0.217. Therefore, the hypothesis 9.2 cannot be accepted. TMAP mediates the relationship between the differentiation strategy and performance effectively with a β of 0.165 (p = 0.000). Therefore, hypothesis 9.3 is accepted. MMAP fails to mediate the relationship between the cost leadership strategy and performance, β = 0.022, p = 0.222. Therefore, hypothesis 9.4 cannot be accepted. Moreover, the impact of firm size on performance is partialled out by TMAP mediating effect: β = 0.070, p = 0.001, thus, supporting Hypothesis 10.1. On the other hand, MMAP does not significantly mediate the impact of business size on performance: β = 0.013, p = 0.217, hence, Hypothesis 10.2 is rejected.

Discussion

The research findings reveal that the cost leadership strategy positively affects the performance of Thai industrial businesses. This strategy has a greater impact on TMAP than on MMAP. TMAP enhances organizational efficiency and competitiveness through robust planning and control (Nuhu et al., 2023) and is crucial for maintaining competitiveness and profitability (Banker et al., 2018). Conversely, the differentiation strategy impacts both TMAP and MMAP, with a more significant effect on MMAP. This indicates that MMAP is more suited for differentiation strategies, which require comprehensive strategic planning and performance evaluation tools like formal strategic planning, economic analysis, and the Balanced Scorecard (Al et al., 2013; Bangchokdee et al., 2016). Firms pursuing differentiation need extensive information, including external analyses, to develop and monitor effective strategic plans. The research indicates that TMAP positively influence the performance of Thai industrial businesses. TMAP provides management with detailed, flexible information essential for short-term financial control and planning. Unlike MMAP, which are more complex and require specialized expertise, TMAP enhances operational efficiency and competitiveness (Chenhall et al., 1998b; Gichaaga, 2014; Hadid et al., 2021; Nuhu et al., 2023). Furthermore, TMAP significantly improves performance outcomes by facilitating cost-benefit analysis, financial control, budgeting, and decision support (Baines et al., 2003; Christensen et al., 2003; Gichaaga, 2014; Pavlatos et al., 2018; Sharma, 2000), aligning with findings that TMAP is often more advantageous than MMAP (Dahal, 2022).

The study reveals that while MMAP have a positive effect on performance, this effect is not statistically significant (β = 0.068, p = 0.213). This finding contrasts with several prior studies (Al-Khasawneh et al., 2020; Boakye et al., 2020; Ditkaew, 2023; Elkmash et al., 2022; Visedsun et al., 2021). The discrepancy may be attributed to businesses that are in the early stages of adopting MMAP, potentially lacking the necessary expertise or facing complexities and resource constraints, which can elevate implementation costs. Additionally, variations in the timing and measurement of MMAP across studies might contribute to these conflicting results. Larger firms typically employ MMAP due to their complex decision-making processes and need for comprehensive long-term planning (Ahmad, 2017; Bui et al., 2020). In contrast, smaller businesses prefer TMAP, which is simpler and less resource-intensive (Nair et al., 2017).

The cost leadership strategy benefits more from TMAP due to its emphasis on short-term financial metrics, which enhances cost control efficiency and optimizes resource utilization. Conversely, the differentiation strategy is more effectively supported by MMAP, which align with long-term strategic objectives and comprehensive decision-making. Therefore, selecting the appropriate business strategy and corresponding accounting practices is critical for improving the performance of Thai industrial businesses. This alignment provides relevant and timely information that supports business goals (Pavlatos et al., 2018). Utilizing both TMAP and MMAP together can help organizations adapt to changing business environments and maintain competitiveness. Effective management depends on accurate information and suitable tools for strategic planning and decision-making to achieve long-term objectives. TMAP supports strategic decision-making within the cost leadership framework, contributing to enhanced operational efficiency. This study demonstrates that TMAP can aid organizations employing a cost leadership strategy in making more effective strategic decisions and improving overall performance (Lambert & Sponem, 2012). TMAP enhances management efficiency and strategic decision-making (Ateke et al., 2018; Hadid et al., 2021; Jarrar et al., 2014; Sirilak et al., 2013). This finding contrasts with Visedsun et al. (2021) research, had a significant impact on both financial and non-financial performance in large Thai corporations. Their study did not differentiate between various types of strategies, whereas this research explores diverse industries and categorizes business strategies into distinct groups.

Conclusions

This research explores the causal relationships among business strategies, management accounting practices (both traditional and modern), and industry performance in Thailand. Employing stratified sampling and structured questionnaires directed at accounting executives, the study finds that both cost leadership and differentiation strategies significantly positively influence the adoption of TMAP and MMAP. Additionally, business size positively affects the adoption of these practices, with larger firms showing greater capacity for management accounting innovations. TMAP significantly enhances performance and acts as a mediator in the relationship between strategy and industry performance, hence a driver for strategic success.

Contributions

Theoretical Contributions

This research supports contingency theory, emphasizing that management accounting systems must align with business strategies. It underscores the importance of tailoring accounting practices to match strategies, enhancing operational efficiency. Specifically, the cost leadership strategy benefits more from TMAP, which concentrate on financial metrics and short-term results. Conversely, the differentiation strategy is better supported by MMAP, which integrate strategic objectives and provide comprehensive decision-making information, encompassing both financial and non-financial performance metrics.

Managerial Contributions

This research offers valuable insights for managers on choosing management accounting practices that align with their strategic goals to enhance organizational performance. Furthermore, it suggests that relevant agencies should focus on developing the skills of

accounting professionals and collaborate with the government to effectively create systems that support entrepreneurs. The advantages of these research findings for different stakeholders are summarized in Table 5.

Table 5: Benefits to Various Groups.

Groups	Benefits
Business Entrepreneurs	* **Cost Leadership Strategy:** Focus on using TMAP. * **Differentiation Strategy:** Emphasize the use of MMAP. * **Business Size:** Larger companies are more inclined to adopt modern management accounting practices. * **Mediator:** TMAP are more effective in driving the success of both cost leadership and differentiation strategies in the Thai context compared to MMAP. *** Capacity Building:** Emphasize additional knowledge in modern management accounting practices.
Accounting Professionals	*** Examples:** Formal strategic planning, long-term forecasting, and integrating strategic plans with budgets, which are the top three components identified in the research. * **Outcome:** Drive strategies and create value for the business.
Government/Supporting Agencies	*** Promotion Approach:** Provide training and knowledge dissemination. *** Examples:** Organize training sessions on cost leadership, differentiation strategies, and management accounting practices.

In conclusion, the effective selection of business strategies and management accounting practices is essential for organizational success. The adoption of TMAP can significantly contribute to achieving strategic objectives and enhancing performance. Companies must consider their size and other pertinent factors when determining their business strategies and accounting practices. This research offers important insights for all stakeholders involved in strategic planning and management.

Research Recommendations

Other studies in the future should also try to explore those contingency variables that might work as moderators or mediators in a performance and management accounting practices relationship. This approach will enhance the understanding of management accounting utilization. Furthermore, more precise measurement of TMAP and MMAP is recommended, as current methodologies vary, which affects the comparability of research findings. Incorporating qualitative research methods could provide deeper insights, and future studies should also consider categorizing samples by industry type to yield more specific and actionable results.

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