

Determinants on Creativity of Modern Cost Management
and Corporate Sustainability: An Empirical Evidence
from Furniture Exporting Business in Thailand
ปัจจัยที่มีผลต่อความคิดสร้างสรรค์ในการบริหารต้นทุนสมัยใหม่และ
ความยั่งยืนของบริษัท: หลักฐานเชิงประจักษ์ธุรกิจส่งออกเฟอร์นิเจอร์
ในประเทศไทย

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Abstract

This study attempts to investigate the determinants on creativity of modern cost management and corporate sustainability through mediating effect of cost utilization fitness and organizational productivity excellence. Organizational learning culture is a moderating variable on the relationship among creativity of modern cost management and consequence variables. The key research question is how creativity of modern cost management has an influence on corporate sustainability. Questionnaire is used as an instrument for data collection. Here, 136 managing directors or accounting executive from the furniture exporting businesses in Thailand were selected as key informant. The Ordinary Least Squares (OLS) regression analysis is employed to examine all hypotheses. The results indicate that some dimensions of creativity of modern cost management, namely activity-based costing implementation, target cost method emphases and integration quality cost awareness has a partial significant positive effect on cost utilization fitness and organizational productivity excellence. Moreover, cost utilization fitness and organizational

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productivity excellence has a significant positive effect on corporate sustainability. Likewise, cost utilization fitness has a significant positive on organizational productivity excellence. Finally, the moderating shows some partial support for hypotheses derived from the conceptual model. The findings can help to clarify and understand below the creativity of modern cost management from proposing three newly-dominant. Moreover, top management and executives should be support with administration is powerful source of competitive advantage and corporate sustainability. A suggestion, researchers consider re-investigation other business to compare and gains for the greater than generalizability of next research. Besides, Future research may use to other research methodology, other manufacturing contexts or in other countries should be taken into a consideration.

Keywords

Creativity of Modern Cost Management, Corporate Sustainability, Organizational Learning Culture

บทคัดย่อ

วัตถุประสงค์ของการวิจัยเพื่อต้องการศึกษาถึงปัจจัยที่มีผลต่อความคิดสร้างสรรค์ในการบริหารต้นทุนสมัยใหม่ที่ส่งผลต่อความยั่งยืนของบริษัท โดยมีตัวแปรต้นกลางประกอบด้วย การใช้ประโยชน์ต้นทุนอย่างคุ้มค่าและความเป็นเลิศในการผลิตขององค์กร ส่วนตัวแปรวัฒนธรรมการเรียนรู้ขององค์กรเป็นตัวแปรแทรกเพื่อศึกษาความสัมพันธ์ระหว่างตัวแปรความคิดสร้างสรรค์ในการบริหารต้นทุนสมัยใหม่กับตัวแปรต้นกลาง การวิจัยครั้งนี้ใช้แบบสอบถามเป็นเครื่องมือในการเก็บข้อมูลจากกรรมการผู้จัดการหรือผู้บริหารฝ่ายบัญชีของธุรกิจส่งออกเฟอร์นิเจอร์จำนวน 136 ราย โดยใช้สถิติในการวิเคราะห์การถดถอยและทดสอบสมมติฐาน ผลการศึกษาพบว่า ตัวแปรการใช้ต้นทุนตามกิจกรรม วิธีต้นทุนตามเป้าหมาย และการบูรณาการกับการใส่ใจในเรื่องต้นทุนคุณภาพ ส่งผลกระทบเชิงบวกบางส่วนต่อการใช้ประโยชน์ต้นทุนอย่างคุ้มค่าและความเป็นเลิศในผลผลิตขององค์กร นอกจากนี้ ตัวแปรต้นกลางทุกตัวมีความสัมพันธ์เชิงบวกต่อความยั่งยืนขององค์กรในทำนองเดียวกัน ตัวแปรการใช้ประโยชน์ต้นทุนอย่างคุ้มค่าก็มีความสัมพันธ์เชิงบวกกับตัวแปรความเป็นเลิศในการผลิตขององค์กร ส่วนตัวแปรแทรกส่งผลกระทบเชิงบวกบางส่วนจากสมมติฐานที่ตั้งไว้จากกรอบแนวคิด ผลการวิจัยสามารถอธิบายและทำความเข้าใจถึงความคิดสร้างสรรค์ในการบริหารต้นทุนสมัยใหม่จากตัวแปรที่โดดเด่นสามตัว นอกจากนี้ผู้บริหารระดับสูงควรให้การสนับสนุนการบริหารงานเพื่อจะได้เปรียบในการแข่งขันและความยั่งยืนขององค์กร ข้อเสนอแนะ นักวิจัยควรทำการศึกษาธุรกิจอื่นเพื่อเปรียบเทียบและนำผลของการวิจัยไปใช้ในการวิจัยครั้งต่อไป การวิจัยในอนาคตอาจพิจารณาใช้วิธีการวิจัยอื่น ๆ อุตสาหกรรมการผลิตอื่น หรือประเทศอื่น ๆ

คำสำคัญ

ความคิดสร้างสรรค์ในการบริหารต้นทุนสมัยใหม่ ความยั่งยืนของบริษัท วัฒนธรรมการเรียนรู้
ขององค์กร

Introduction

The rapidly changing of extremely competitive markets has created opportunities and challenges for firms. Therefore, the firm typically attempts to create and maintain the firm success and business competitiveness. Creativity to generate new approaches in business is an important requirement for existing resources implementation due to creativity is the core driver of the organization effectiveness (Amabile & Khaire, 2008).

A number of researchers has pointed out that creativity of modern cost management has played an important role in managing organizations in the current situation. The method has introduced new innovation and has increased working value for organizations. Hence, creativity cost management has become one of the key factors in dynamic working improvement by integrating in various fields of knowledge within the organizations.

Creativity of modern cost management is a new techniques and complex system in organization relate with activities and processes. A number of businesses adopt creativity of modern cost management to enhance product cost quality, reduce cost, increase output, eliminate delays in responding to customers and ultimately increase profits (Garrison & Noreen, 2003) leading to goal achievement and businesses success. Thus, aim of guide creativity of modern cost management method results in significant changes to businesses cost and managerial accounting system in that product cost accumulation is more accurate, organization can measure performance more effectively. These changes lead to higher quality information, resulting in a better decision making.

Thai Furniture Export businesses are one of those manufacturing sectors, which generate great national revenue. To be competitive and growing in a new challenging industrial environment, Thai furniture export businesses must pay closer attention to cost management and utilize it more effectively. Cost management accounting is a critical tool for businesses because it is a process that provides financial and non-financial information for managers' planning and decision-making (Talha, Raja & Seetharaman, 2010). Businesses with good managerial accounting system tend to have higher degree of competence and proficiency in practice, leading to greater firm performance and success (Chenhall, 2003).



The population of this study is the business from furniture exporting in Thailand because Thailand has become one of the major economic resources to grow and contribute to economic growth of the country. This demonstrates the benefits of resource utilization in production which reflects the country's economic development. A growing number of exports affect national income, which has meaning for the economic development of a country (Ministry of Commerce in Thailand, Department of International Trade Promotion, 2016). Managing director or accounting executive is selected as participant.

Specifically, this study proposes that when firms fully utilize modern cost management, it can help increase organizational productivity, organizational innovation, organizational excellence, business competitiveness and firm success that lead to corporate sustainability. Moreover, resource-advantage theory is focused on creating a competitive advantage by using administrative resources that are worth the cost and are for efficiency (Hunt & Morgan, 1995). The contingency theory declares that a firm's performance is attributable to the match between its creativity of modern cost management behaviors and its internal and external environmental situations.

Research Objectives

The main purpose of this study is to examine the effects of creativity of modern cost management on corporate sustainability via cost utilization fitness and organizational productivity excellence. Also, this study examines the moderating effects of organizational learning culture. In addition, the specific research purposes are as follows:

1. To investigate the effects of each dimension creativity of modern cost management on cost utilization fitness, organizational productivity excellence, and corporate sustainability.
2. To examine the effects of cost utilization fitness on organizational productivity excellence.
3. To scrutinize the moderating effects of organizational learning culture on creativity of modern cost management and consequences.

Literature Review and Research Hypotheses Development

Under the conditions of the new economy, creativity of modern cost management is an ability of businesses to implement competency, capability, function, and cost accounting used for operational setting and lead to corporate sustainability. This construct consist of three dimensions: activity-based costing implementation, target cost method emphases and integration quality cost awareness. Then, a conceptual model of this study is presented as shown in Figure 1 below:

1. **Creativity of Modern Cost Management** is implied in the usefulness of cost information to develop and implement strategies to acquire or sustain competitive advantage. Moreover, creativity of modern cost management is important to firms because it is more than focusing on costs. At this point, this study defines creativity of modern cost management as a philosophy, an attitude, and a set of techniques to provide in create at cost effectiveness.

1.1 **Activity-based Costing Implementation** refers to the applying activity-based cost, classification activity, calculation accurate costing, cost allocation of product and services. A review of the literature, Majid & Sulaiman (2008) found that activity-based costing contributes significantly to companies' manufacturing process and enables firms to differentiate to value added and non-value added activities. Joesph & Vetrivel (2012) stated that activity-based costing significant profitability to a firm by reducing cost and the high quality of a product. Hence, this study proposed the following hypotheses below:

Hypothesis 1a-1b: The greater activity-based costing implementation is, the more likely that corporate will achieve higher (a) cost utilization fitness; and (b) organizational productivity excellence.

1.2 **Target Cost Method Emphases** refers to firm ability to classify cost which is consistency with situation and cost objective for an effective technique in accurately assigning product costs and identifying the relationship between indirect resource and the activity that consumes it. In addition, Pohlen & Londe (1994) stated that target cost method emphases is the most powerful cost assignment method to organizational units, product, and customers. Hence, this study proposed the following hypotheses below:

Hypothesis 2a-2b: The greater target cost method emphases is, the more likely that corporate will achieve higher (a) cost utilization fitness; and (b) organizational productivity excellence.

1.3 **Integration Quality Cost Awareness** refers to firm apply the process of using activity analysis for cost management, understanding costs and managing business process. Robles (2011) explained that integration quality cost is tools for improve products and processes by correctly identifying product cost, reducing cycle time, improving overall profitability of the companies and the more accurate cost information. Hence, this study proposed the following hypotheses below:

Hypothesis 3a-3b: The greater integration quality cost awareness is, the more likely that corporate will achieve higher (a) cost utilization fitness; and (b) organizational productivity excellence.

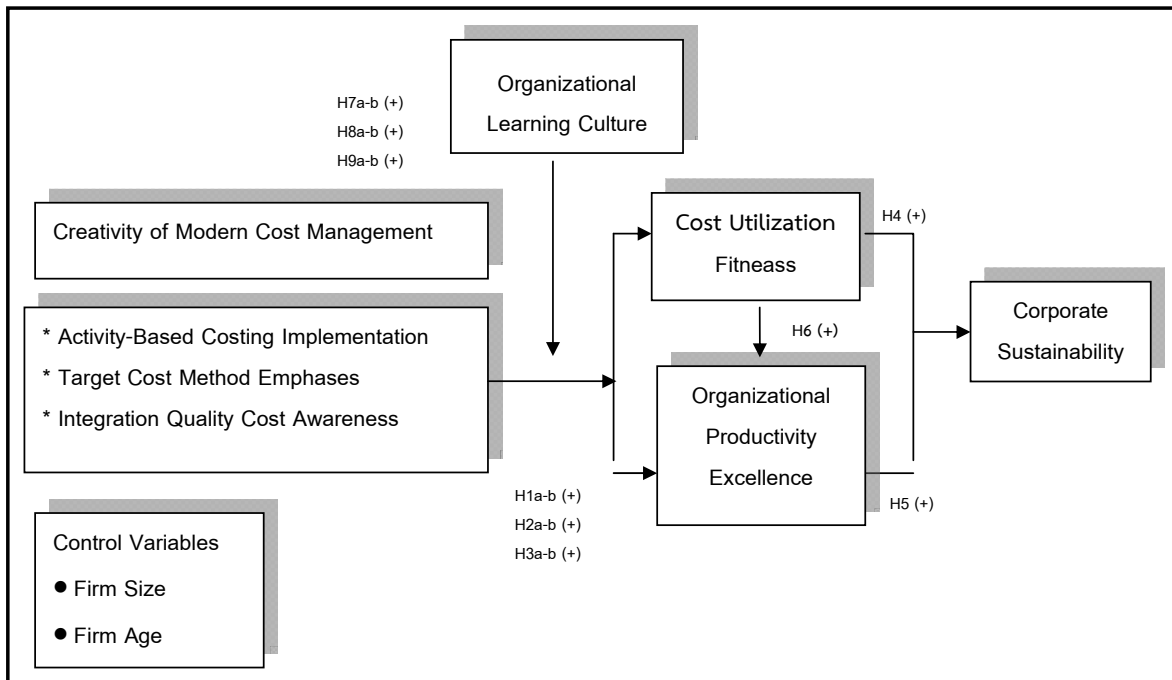


Figure 1: Conceptual Model Creativity of Modern Cost Management and Corporate Sustainability: An Empirical Evidence from Furniture Exporting Business in Thailand

2. Mediating Effects of Consequences

2.1 **Cost Utilization Fitness** refers as an ability of firms to learn about identify opportunities for superior value and improve cost outcome better than competitor. Likewise, John (2014) suggests that a strategy process enables higher commitment and achievement of strategic goals is operations planning and control is concerned with the effect to optimize the distribution of scare resource. Hence, this study proposed the following hypotheses below:

Hypothesis 4: The higher cost utilization fitness is, the more likely that the businesses will gain greater corporate sustainability.

Hypothesis 6: The cost utilization fitness is positively related to organizational productivity excellence.

2.2 **Organizational Productivity Excellence** is defined as the working systems, which are outstanding and modern to help improve process efficiency and response to customer need and superior value. Increasing organizational productivity excellence is formed by talent, skills and knowledge, which are the important assets of the organization to improve performance (Richard & Agwor, 2015). Hence, this study proposed the following hypothesis below:

Hypothesis 5: The higher organizational productivity excellence is, the more likely that the businesses will gain greater corporate sustainability.

3. Moderating Effects of Organizational Learning Culture

Organizational learning culture was defined by generating the values, norms, and beliefs for the employees in the organization, encouraging behavior and the common sense of learning, obtaining continual learning, and creating new knowledge and knowledge utilization for the benefit of the organization. Creating a learning culture has a significant positive relationship with technical and administrative innovation, which originate from creativity within organizations (Shian & Vo, 2010). Hence, this study proposed the following hypotheses below:

Hypotheses 7-9: The higher the organizational learning culture is, the more likely that corporate will moderate the relationship among creativity of modern cost management and (a) cost utilization fitness, and (b) organizational productivity excellence.

Research Methods

1. Sample Selection and Data Collection Procedure

Furniture exporting businesses in this study were 760 samples drawn from the database of the Ministry of Commerce in Thailand, Department of International Trade Promotion (2016). Steps to mail survey questionnaires used to collect data, key participants are managing directors or accounting executive of each furniture exporting businesses. The valid mailing was 637 surveys, from which 136 responses were received of the questionnaires completed and usable. The effective response rate was approximately 21.35%.

2. Questionnaire Development

In this study, a questionnaire consists of six parts. Part one asks for personal information. Part two is about general information furniture exporting businesses in Thailand. Part three was related evaluating each of constructs in the conceptual model. The questions in the fourth part measure consequence of creativity of modern cost management and corporate sustainability. In the fifth part, the moderator variable was detailed. Finally, an open-ended question is included in part sixth.

In this conceptual model, all variables measured on the five point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) excluding control variables. In addition, all constructs are developed for measuring form definition of each constructs and examine the relationship from theoretical framework and prior literature reviews.



3. Reliability and Validity

Factor analysis was implemented to assess the underlying relationships of a large number of items and to determine whether they can be reduced to a smaller set of factors. The factor analysis conducted was done separately on each set of items representing a particular scale due to limited observations. With respect to the confirmatory factor analysis, this analysis has a high potential to inflate the component loadings. Thus, a higher rule-of-thumb, a cut-off value of 0.40, was adopted. All factors loading are greater than the 0.40 cut-off and are statistically significant. The reliability of the measurements was secondly evaluated by Cronbach alpha coefficients. In the scale reliability, Cronbach alpha coefficients are greater than 0.70. This scale of all measures appears to produce internally consistent results. Thus, these measures are deemed appropriate for further analysis because they express an accepted validity and reliability in this study.

Table 1

The results of measure validation

Variables	Factor Loadings	Cronbach's Alpha
Activity-Based Costing Implementation (ABCI)	.765 - .815	.832
Target Cost Method Emphases (TCME)	.846 - .871	.926
Integration Quality Cost Awareness (IQCA)	.752 - .781	.665
Cost Utilization Fitness (CUF)	.788 - .812	.857
Organizational Productivity Excellence (OPE)	.847 - .904	.862
Corporate Sustainability (CS)	.730 - .827	.784
Organizational Learning Culture (OLC)	.792 - .829	.825

4. Statistical Techniques

The Ordinary Least Squares (OLS) regression analysis was used to test and examine the hypotheses following the conceptual model. All variables were neither nominal data nor categorical date; OLS is an appropriate method for examining the hypotheses relationships. The equation models of the aforementioned relationships are shown as follows:

$$\text{Equation 1: } CUF = \alpha_1 + \beta_1 ABCI + \beta_2 TCME + \beta_3 IQCA + \beta_4 OLC + \beta_5 (ABCI * OLC) + \beta_6 (TCME * OLC) + \beta_7 (IQCA * OLC) + \beta_8 FS + \beta_9 FA + \epsilon$$

$$\text{Equation 2: } OPE = \alpha_2 + \beta_{10} ABCI + \beta_{11} TCME + \beta_{12} IQCA + \beta_{13} OLC + \beta_{14} (ABCI * OLC) + \beta_{15} (TCME * OLC) + \beta_{16} (IQCA * OLC) + \beta_{17} FS + \beta_{18} FA + \epsilon$$

$$\text{Equation 3: } CS = \alpha_3 + \beta_{19} CUF + \beta_{20} OPE + \beta_{21} FS + \beta_{22} FA + \epsilon$$

$$\text{Equation 4: } OPE = \alpha_4 + \beta_{23} CUF + \beta_{24} FS + \beta_{25} FA + \epsilon$$

Results

A bivariate correlation analysis of Pearson's correlation is employed to explore the relationships among variables and detect multicollinearity in multiple regression assumption. Multicollinearity might occur when inter-correlation in each predict variable is more than 0.80, which is a high relationship (Hair, Black, Babin & Anderson, 2010) In this study, the bivariate correlation procedure is scaled to a two-tailed test of statistical significance at $p < 0.01$ and $p < 0.05$, of which the result was shown in table 2.

Table 2

Descriptive statistics and correlation matrix

Variables	ABCI	TCME	IQCA	CUF	OPE	CS	OLC
Mean	4.152	4.138	4.112	4.148	4.116	4.166	4.026
SD	.427	.415	.492	.443	.478	.426	.431
ABCI	1						
TCME	.541**	1					
IQCA	.436**	.683**	1				
CUF	.518**	.561***	.658**	1			
OPE	.434**	.624**	.591**	.716***	1		
CS	.540**	.551**	.505**	.578**	.593**	1	
OLC	.574**	.543**	.515**	.628**	.453**	.443**	1

*** Correlation is significant at the 0.01 level (2-tailed), ** Correlation is significant at the 0.05 level (2-tailed)



Table 3

The results of OLS Regression analysis^a

Independent Variables	Dependent Variables		
	Equation 3: Corporate Sustainability	Equation 1: Cost Utilization Fitness	Equation 2, 4: Organizational Productivity Excellence
Activity-based costing implementation (ABCI)		0.36** (0.14)	0.33** (0.16)
Target Cost Method Emphases (TCME)		0.42** (0.22)	0.34** (0.21)
Integration Quality Cost Awareness (IQCA)		0.12 (0.17)	0.13 (0.19)
Organizational Learning Culture (OLC)		0.21	(0.14)
ABCI x OLC		0.12 (0.14)	0.15 (0.14)
TCME x OLC		0.26** (0.19)	0.28** (0.18)
IQCA x OLC		-0.15 (0.20)	-0.17 (0.20)
Cost Utilization Fitness (CUF)	0.36** (0.14)		0.31** (0.15)
Organizational Productivity Excellence (OPE)	0.28** (0.15)		
Firm Size (FS)	-0.14 (0.24)	-0.29 (0.26)	-0.25 (0.25)
Firm Age (FA)	0.15 (0.23)	0.13 (0.25)	0.12 (0.24)
Adjusted R square	0.34	0.42	0.36
Maximum VIF	2.027	2.156	2.156

Note: The value of the beta coefficients are in the first row.

Below are the values of standard error in the parenthesis.

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

Interestingly, as shown in table 3, variance inflation factors (VIF) were used to provide information on the extent to which non-orthogonality among independent variables inflates standards errors. The VIFs range from 2.027 - 2.156 are well below the cut-off value of 10 meaning the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems encountered in this study.

Discussion

The results of OLS regression analysis that affects three dimensions of creativity of modern cost management on cost utilization fitness and organizational productivity excellence (Table 3). The hypotheses predicted positive relationships. The results show that activity-based costing implementation has significant positive impact on cost utilization fitness ($\beta_1 = 0.36$, $p < 0.05$), and organizational productivity excellence ($\beta_{18} = 0.33$, $p < 0.05$). Hence, hypotheses 1a-1b was supported.

Consequently, target cost method emphases has significant positive impact on cost utilization fitness ($\beta_3 = 0.42$, $p < 0.05$) and organizational productivity excellence ($\beta_{20} = 0.34$, $p < 0.05$). Thus, hypotheses 2a - 2b were supported. Surprising, in Table 3, integration quality cost awareness has no significant positive impact on cost utilization fitness ($\beta_4 = 0.12$, $p > 0.05$), and organizational productivity excellence ($\beta_2 = 0.13$, $p > 0.05$) Thus, hypotheses 3a-3b were not supported. If firm integrate cost awareness method do not suitable for actual product process due to firm do not expertise and understand nature of each cost assignment method, cost information distorts, which effects on cost effectiveness respectively.

Table 3, also tested the moderating effect of organizational learning culture on the relationships between creativity of modern cost management and its consequences. The findings indicated that the interaction between organizational learning culture and activity-based costing implementation has no significant and positive effect on cost utilization fitness ($\beta_{12} = 0.12$, $p > 0.05$), and organizational productivity excellence ($\beta_{12} = 0.15$, $p > 0.05$). Therefore, hypotheses 7a - 7b was not supported. Organizational learning culture is a creating, transferring knowledge and attitude of the company that reflects learning outcomes of the company.

The interaction between organizational learning culture and target cost method emphases has a positive significant effect on cost utilization fitness ($\beta_{48} = 0.26$, $p < 0.05$), and organizational



productivity excellence ($\beta_{15} = 0.28, p < 0.05$). Hence, hypotheses 8a-8b was supported. Organizational learning culture is related to norm and values that organizational member recognize and realize the importance of learning which uses knowledge to enhance competitive advantage and development for work efficiency.

According, the interaction among organizational learning culture and integration quality cost awareness has a negative and insignificant effect on cost utilization fitness ($\beta_{13} = -0.15, p > 0.05$), and organizational productivity excellence ($\beta_{13} = -0.17, p > 0.05$). Therefore, hypotheses 9a - 9b was not supported.

Table 3 presents of OLS regression analysis, that cost utilization fitness and organizational productivity excellence have an effects on corporate sustainability. The results show that cost utilization fitness has a significant positive influence on organizational productivity excellence and corporate sustainability ($\beta_{52} = 0.31, p < 0.05$; $\beta_{58} = 0.36, p < 0.05$). Therefore, hypotheses H4 and H6 were supported. Prior research demonstrated that developing of corporate sustainability is a prime tool in reducing the cost of production, risk management process, and new product development for a corporation to enjoy sustained, above-normal returns in the long term. Besides, organizational productivity excellence has a significant positive effect on corporate sustainability ($\beta_{55} = 0.28, p < 0.05$). Thus, hypotheses H5 was supported.

This study also provides more contribution to accounting managers, and managing directors that are responsible for strategic activity based costing capability. The results provide an important approach for dealing with different situations, for example, in rapidly changing economics, highly competition and business complexity situations. In addition, the findings will usefulness firm decides and consider how to appreciate their developments to succeed in firm purpose. Moreover, creativity of modern cost management that leads to enhance cost accuracy, cost reduction, cost effectiveness and cost competitiveness for goal achievement. Finally, in order to achieve and sustain success in today's turbulent markets, business excellence apply best practices, implement innovative thinking, learn how to use difference patterns, approaches and managing the value drivers for corporate sustainability.

Conclusion

The findings show the evidence overall of creativity of modern cost management with each dimension is tools for understanding cost systems, managing business process and improve product profitability. It implies that furniture exporting businesses have the strength implementation of creativity of modern cost management helps to create a sustainable business originates from enhancing corporate reputation and market presence and add value to an organization.

Recommendation and Limitations

Recommendations for this research are as the following. The intensity of competitive rivalry is strong in the furniture exporting business and can reduce a firm's profit potential. Therefore, a firm's launch change initiative on improvement and development of its capability can achieve greater business competitiveness and corporate sustainability. Firstly, top management and executives must respond and adapt to uncontrollable factors which are the external environment affecting organization performance. Secondly, organizational learning culture is regarded as the prerequisite for employee creativity of modern cost management due to the concepts of organizational learning that are creating, retaining, and transferring knowledge. Finally, top management and executives should think about how to enhance employee creativity management capability in features that bring benefit to an organization by responding to consumer demand, supporting and promoting the capabilities of the individual worker in the organization.

The limitations of this study were tested separately to find out the effect on corporate sustainability. However, future research may use other sampling populations are different in style and characteristics to compare the results. In order to gain credibility more research and confirmed the generalizability of research.

Future research should employ strategic cost management as a whole or research other consequences. Not only were there the limitations stated earlier, there is also other limitation. First, attempt to study on other potential moderating variables. Collection of the data was used by questionnaires and the self administration may lead to bias and halo effect, other methods may apply in the future such as in-depth interviews, case studies.



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