1. MODERN COST MANAGEMENT STRATEGY IMPLEMENTATION AND FIRM PERFORMANCE: EVIDENCE FROM CHEMICAL MANUFACTURING BUSINESSES IN THAILAND

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ABSTRACT

Cost management strategy is important for business management effectiveness as it supports decision making, enhances competitive advantage and increases firm performance. This study aims at investigating the relationships among cost management strategy of three dimensions: cost containment, cost avoidance, and cost reduction, operational planning effectiveness, decision making quality, resource management capacity, and firm performance. A questionnaire was used to collect the data from 168 chemical manufacturing firms in Thailand. The results of this study show that cost avoidance focus and cost reduction capability have a significant positive relationship with firm performance. In sum, this study contributes to managerial by providing the knowledge that firm performance can be increased by cost management strategy implementation. Because the sample is only chosen from one industry as chemical manufacturing, the generalizability may need to be confirmed. Future research should cover a broader industrial manufacturing in order to increase the external reliability.

Keywords: Cost Management Strategy, Operational Planning Effectiveness, Decision Making Quality, Resource Management Capacity, Firm Performance, Environmental Uncertainty

2. RISK TOLERANCE: A BEHAVIOURAL ANALYSIS

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ABSTRACT

The traditional perspective of financial theory suggests an implicit rationality on decision making. Historically, researches have revolved around demographic, social and economic heuristics, thus neglecting the emotional, cognitive and behavioral suppositions, related to financial decision making. In this sense, this study aims to evaluate which are the determining factors for risk tolerance. So, we carried out a survey on 815 individuals residing in Santa Maria, Julio de Castilhos and Cruz Alta, Brazil. Afterwards, we performed a CFA and, eventually, a regression analysis. Generally and consistently, the suppositions for rationality were refuted, though consistent to the Prospect Theory, validating the numerous studies that demonstrate the violation of the rationality suppositions. The heuristics which are traditionally used in order to determine the level of risk tolerance have not shown to be significant in this research. The cognitive, emotional and behavioral dimensions of decision making have shown to be significant.

Keywords: risk; risk tolerance; Behavioral Finance
3. INTELLECTUAL CAPITAL ORIENTATION AND SUSTAINABLE PERFORMANCE OF MEDICAL SERVICE BUSINESS: AN EMPIRICAL STUDY OF PRIVATE HOSPITALS IN THAILAND

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ABSTRACT

The purpose in this study is to examine the relationships between intellectual capital orientation (human capital, structural capital and relational capital) and sustainable business performance via knowledge management effectiveness and organizational innovation. In addition, it also explores the moderating effects of transformational leadership in the relationships of the model. Here, 102 private hospitals in Thailand are chosen as the sample of the study. According to medical service business in Thailand, the results of OLS regression analysis indicate that three dimensions of intellectual capital orientation have significant influence on sustainable business performance through knowledge management effectiveness and organizational innovation. For the moderating effects, transformational leadership increases only some relationships. Potential discussion with the research results is effectively implemented in the research. Theoretical and managerial contributions are explicitly provided. Conclusion and directions of the future research are highlighted.

Keywords: Intellectual Capital, Human Capital, Structural Capital, Relational Capital, Transformational Leadership, Knowledge Management Effectiveness, Organizational Innovation and Sustainable Business Performance

4. HUMAN RESOURCE MANAGEMENT POLICIES AND PRACTICES (HRMPP): SCALE VALIDATION IN THE UNITED STATES

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ABSTRACT

Given the strategic relevance of Human Resource Management (HRM) in organizations and the lack of comprehensive instruments to assess policies and practices of HRM, the main objective of this study is to develop and validate a reliable and valid scale to measure employees perceptions regarding policies and practices of Human Resource Management (HRM) implemented by organizations. Three studies with different national samples were conducted for the development and validation of the Human Resource Management Policies Scale (HRMPPS) in the United States (US) using exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Scale reliability was assessed by Cronbach’s alpha and Jöreskog’s rho. A six-factor model was generated showing high-reliability and good fit. Construct validity was provided through convergent, discriminant and nomological validity, being the latter assessed through the correlation between HRM practices and well-being at work. Finally, the scale generalizability was tested in a different sample by conducting a replicative analysis on the measurement model and structural model obtained. This research is a starting point to provide a comprehensive, psychometrically and operationally valid measure of employees’ perceptions regarding the most widely studied HRM policies and practices. As practical implications, the six-factor HRMPPS model could be used as a diagnostic tool to identify HRM areas where specific improvements are needed, as well as an instrument of evaluation for managers who wish to improve employees’ well-being. Limitations and directions for future researches are discussed.

Keywords: human resource management policies and practices; exploratory factor analysis; confirmatory factor analysis; scale validation; well-being at work
5. ACTIVITY-BASED COST MANAGEMENT STRATEGY AND CONTINUOUS PERFORMANCE IMPROVEMENT: EVIDENCE OF THAI ELECTRONIC FIRMS

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ABSTRACT

The study attempts to integrate the key components of activity-based cost management strategy in the new model. The objectives of this study are to examine the effects of activity-based cost management strategy on continuous performance improvement through two mediators: resource integration quality and intellectual capital advantage. This study also examines the effects of organizational communication and organizational coordination as moderators on the relationships among activity-based cost management strategy, resource integration quality, intellectual capital advantage, and continuous performance improvement of electronic firms in the Federation of Thai Industries (F.T.I). Questionnaire was utilized for data collection and 225 financial managers of electronic firms are the sample of this study. With the results of the study, activity-based cost management strategy is strongly positive which has a significant continuous performance improvement through resource integration quality and intellectual capital advantage which become mediators. However, the results indicate a partially significant positive effect of the moderators, organizational communication and organizational coordination on the relationship among activity-based cost management strategy, resource integration quality, intellectual capital advantage and continuous performance improvement. Additionally, the results also suggest that organizational coordination is suitable as an antecedent than a moderator, because it has a direct effect both on resource integration quality and intellectual capital advantage, but it has no indirect effect on continuous performance improvement. To explicitly verify the linking of the aforementioned antecedents to continuous performance improvement, future study needs to resort to antecedent and mediating variables and include them in the conceptual model in order to increase the contributions and benefits of the study.

Keywords: Activity-Based Cost Management Strategy, Cost Management Orientation, Product Planning Focus, Resource Integration Quality, Intellectual Capital Advantage, Continuous Performance Improvement, Organizational Communication, Organizational Coordination

6. STRATEGIES IMPLEMENTATION AND EVALUATION OF THAILAND PUBLIC SECTOR TO IMPROVE PRIVATE SECTOR PERFORMANCE

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ABSTRACT

This survey research revealed the status of strategies implementation of public sector in Thailand aiming to improve private sector performance. The research data is based on 905 samples which consist of two parts. The first part is data from citizen evaluation, 755 samples, and the second part is from civil servant evaluation, 150 samples. The model that we construct to evaluate strategies implementation of public sector is based on 4 dimensions which are efficiency, competency, participation and governance. The study reveals that efficiency and governance are most advance dimensions in strategies implementation while competency and participation are less advance dimensions.

Keywords: Strategy, Strategy Management, Strategy Implementation, Strategy Evaluation, Public Management, Private Sector Performance, Public Reform, New Public Management
7. COMPETITIVE ADVANTAGE IN THAI SERVICE BUSINESSES: 
INVESTIGATING THE EFFECTS OF ORGANIZATIONAL DESIGN EFFECTIVENESS

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ABSTRACT

This paper examines the role of organizational design effectiveness that affects service marketing image, specialize human capital, and firm performance. In addition, the researchers explore the key antecedents of organizational design effectiveness that include three factors of competence development in business relationship, customer induced uncertainty and technological opportunity. The model is tested using data collected from mail survey of 149 companies from hotel businesses in Thailand. The results indicate partial support for the hypotheses derived from the conceptual model. Thus, contribution and suggestions are also provided for future research.

Keywords: Organizational Design Effectiveness, Service Marketing Image, Specialize Human Capital, Firm Performance, Competence Development in Business Relationship, Customer Induced Uncertainty, and Technological Opportunity

8. ROLES OF RISK MANAGEMENT STRATEGY IN GOAL ACHIEVEMENT: 
EVIDENCE FROM THAI LISTED FIRMS

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ABSTRACT

This study aims at investigating the impacts of risk management strategy on goal achievement through mediating influences of internal control efficiency, operational value increase and organizational resource exploitation and moderating effects of environmental complexity. Risk management strategy consists of (1) identifying events and circumstances relevant to an organization’s achievement of its goals and objectives (IE); (2) assessing these events and circumstances in terms of likelihood and magnitude of impact (AE); (3) determining a strategy for responding to the identified threat or opportunity (DS); and (4) monitoring the subsequent evolution and impact of the events (ME). 128 information Thai Listed firms were chosen as the sample of the study. The results present that AE and DS have a significant positive influence on internal control efficiency, operational value increase and organizational resource exploitation. Inversely, ME has a negative influence on operational value increase, organizational resource exploitation, especially it has a significant negative influence on internal control efficiency. However, IE has no influence on internal control efficiency operational value increase, organizational resource exploitation. Likewise, operational value increase and organizational resource exploitation have a potential positive influence on goal achievement while internal control efficiency has no relationship with goal achievement. Thus, further study may consider finding practical reasons why it is so by reviewing extensive literature. Potential discussion with the research results is effectively implemented in the study. Theoretical and managerial contributions are explicitly provided. Conclusion and suggestions and directions for the future research are highlighted.

Keywords: Risk Management Strategy, Internal Control Efficiency, Operational Value Increase, Organizational Resource Exploitation, Environmental Complexity, Goal Achievement
9. SOYBEAN BRAZILIAN PRICE’S PREDICTABILITY VIA BOX-JENKINS METHOD

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ABSTRACT

This paper analyses the efficiency of the Box-Jenkins methodology in the forecast of monthly returns of the soybean price paid in Brazil. At first, in order to determine the exogenous variable, the logarithm return of this commodity was calculated. Subsequently, the best period for the series simulation was verified. Afterwards, the simulations were carried out and the model was validated. The results suggest relative predictability for the soybean price, denoting some sort of inefficiency in this market due, especially, to the period following the American crisis, in which the soybean price was shown to be more predictable in t + 1 modeling.

Keywords: Time series, Box-Jenkins, Soybean