



Unlocking the potential of management control systems: the role of board effectiveness, strategic decision-making, and organizational context

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ABSTRACT

This research aims to analyze the influence of board effectiveness and strategic decision-making on the effectiveness of management control systems (MCS) with organizational context as a moderating variable in cyclical and non-cyclical sector companies in Indonesia. Using a quantitative approach with a cross-sectional design, data was collected through questionnaires from 127 members of the board of directors and top management of companies listed on the Indonesia Stock Exchange in 2023. Hierarchical regression analysis was used to test the research hypothesis. The research results show that board effectiveness and strategic decision-making have a significant positive effect on MCS effectiveness. Organizational context is proven to moderate the relationship between these two independent variables and MCS effectiveness, where the influence is stronger in a more dynamic and complex organizational context. The research model was able to explain 61.5% of the variation in MCS effectiveness. This research provides a theoretical contribution to the development of MCS literature by integrating the perspectives of corporate governance, strategic decision making, and contingency theory. Practically, the research results provide insight for public companies in Indonesia in designing and implementing effective MCS by considering the role of the board of directors, the quality of strategic decision making, and the organizational context.

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INTRODUCTION

In an era of increasingly complex and dynamic business competition, public companies in Indonesia face challenges in designing and implementing effective Management Control Systems (MCS). MCS is an important mechanism for aligning individual behavior and decisions with organizational goals and strategies (Malmi & Brown, 2008). However, the effectiveness of MCS is not only influenced by internal organizational factors, but also by corporate governance mechanisms and strategic decision-making processes.

Previous studies have explored various factors that influence MCS, such as strategy, organizational structure, culture, and information technology (Chenhall, 2003) (Otley, 2016). However, there is still little research that comprehensively integrates corporate governance variables, such as board effectiveness, and strategic decision-making variables in explaining the effectiveness of MCS. In addition, the role of Organizational context as a moderator in this relationship has also not been widely explored.

Board effectiveness, or the effectiveness of the board of directors, refers to the extent to which the board can carry out its roles and responsibilities effectively in overseeing management and setting the strategic direction of the company (Finkelstein & Mooney, 2003). An effective board is expected to increase the alignment between managerial behavior and organizational goals through greater involvement in strategic decision-making and more active oversight of management (Baysinger & Hoskisson, 1990) (Hendry & Kiel, 2004).

Strategic Decision-Making is the process by which the board of directors and top management make decisions that determine the long-term direction of the company (Eisenhardt & Zbaracki, 1992). An effective strategic decision-making process is critical to the success and survival of a company in a dynamic business environment.

Organizational context refers to the internal and external characteristics of an organization that can influence the design and use of MCS (Chenhall, 2003). Internal characteristics include the organization's strategy, structure, culture, and technology, while external characteristics include the competitive environment, uncertainty, and regulation (Fisher, 1998).

This study focuses on public companies in Indonesia, given the important role of MCS in maintaining transparency, accountability, and performance of public companies. Based on data from the Indonesia Stock Exchange (IDX), the number of companies listed on the IDX continues to increase from 422 companies in 2010 to 713 companies at the end of 2020 (IDX, 2021). This increase reflects the potential for Indonesia's economic growth, but also poses challenges for companies to ensure good governance and effective management control.

Although regulators and policy makers in Indonesia have issued various regulations and guidelines related to corporate governance, such as the Financial Services Authority Regulation (POJK) Number 21/POJK.04/2015 concerning the Implementation of Guidelines for Public Company Governance (OJK, 2015), the implementation and effectiveness of corporate governance in Indonesia still vary. The Corporate Governance Perception Index (CGPI) survey conducted by the Indonesian Institute for Corporate Directorship (IICD) showed that the average score for corporate governance in Indonesia in 2019 only reached 61.88 on a scale of 100, with only 19 companies receiving the predicate "very good" (IICD, 2020). These results indicate that there is still room for improvement in corporate governance practices in Indonesia.

Other Reasons for Ineffective Implementation of Corporate Governance is 1. Lack of Understanding and Awareness, many public companies in Indonesia still do not understand the importance of good corporate governance. This can be caused by a lack of training and socialization regarding OJK regulations. According to research by " (Mardiasmo and Haryono, 2019). low understanding of governance can result in inconsistent and ineffective implementation. 2. Weak Company Culture, a company culture that does not support transparency and

accountability can hinder the implementation of good governance principles. A study by (Sari and Handayani, 2020) shows that organizational culture that does not support good governance contributes to violations of company ethics and policies. 3. Lack of Law Enforcement, Even though there are regulations from the OJK, weak law enforcement can make companies feel under no pressure to comply with these rules. According to a report from the (World Bank, 2021) legal uncertainty and low sanctions for governance violations make companies tend to ignore compliance. 4. Limited Human Resources, Many public companies in Indonesia do not have human resources who are skilled enough to implement good corporate governance. This includes a lack of professionalism at management level. Research by Prabowo and Suhartono (2018) shows that low managerial skills have a negative effect on the implementation of effective governance. 5. Shareholder Intervention, Intervention from major shareholders or company owners can disrupt the independence of the board of directors and internal oversight. This often leads to decisions that are not in the interests of other stakeholders. According to research by Nasution (2020) Nasution (2020), the influence of large shareholders often ignores the principles of good governance.

Based on the description above, this study aims to explore the influence of board effectiveness and Strategic Decision-Making on the effectiveness of MCS by considering the role of Organizational context as a moderator. By integrating the perspectives of agency theory and contingency theory, this study seeks to provide a more comprehensive understanding of the factors that influence the effectiveness of MCS in the context of public companies in Indonesia.

The results of this study are expected to contribute to the development of management accounting and corporate governance literature by offering a conceptual model that integrates the variables of board effectiveness, Strategic Decision-Making, and Organizational context in explaining the effectiveness of MCS. Practically, the results of this study can be input for companies in designing and implementing more effective MCS by considering the role of the board of directors, strategic decision-making processes, and organizational context. For regulators, the results of this study can be a consideration in developing policies or regulations related to corporate governance and management control to improve the transparency and accountability of companies

RESEARCH METHOD

This study uses a quantitative approach with a cross-sectional design to test the effect of board effectiveness and Strategic Decision-Making on Management Control Systems (MCS) with Organizational context as a moderating variable in cyclical and non-cyclical companies listed on the Indonesia Stock Exchange (IDX) in 2023.

Population and Sample The population in this study were all cyclical and non-cyclical companies listed on the IDX in 2023. The research sample was determined using a purposive sampling method with the following criteria: a. Registered on the IDX as a cyclical or non-cyclical company in 2023, b. Has been operating for at least 5 years, c. Has a clear board of directors and top management structure, and d. Willing to participate in the study. Based on calculations using G*Power with a moderate effect ($f^2 = 0.15$), a significance level of 0.05, and a statistical test power of 0.80, a minimum sample of 127 companies was obtained.

The variable measurements are as follows:

Table 1. The variable measurements

Variable	Dimension	Indicator	Questionnaire Number	Likert Scale
Board Effectiveness (Zahra & Pearce, 1989;	Board Composition	Board size	1-2	1-6

Maharani, 2009)		Proportion of independent directors	3-5	1-6
	Board Characteristics	Board tenure	6-7	1-6
		Board ownership	8-10	1-6
	Board Processes	Frequency of board meetings	11-13	1-6
		Board participation in decision-making	14-15	1-6
Strategic Decision-Making (Papadakis et al., 1998; Elbanna & Child, 2007)	Rationality	In-depth analysis	16-17	1-6
		Extensive information search	18-20	1-6
	Comprehensiveness	Consideration of various alternatives	21-23	1-6
		Evaluation of long-term consequences	24-25	1-6
	Intuition Usage	Reliance on intuitive judgment	26-28	1-6
		Use of past experience	29-30	1-6
Management Control Systems (Malmi & Brown, 2008)	Planning	Strategic planning	31-33	1-6
		Operational planning	34-35	1-6
	Cybernetic Controls	Budgeting system	36-38	1-6
		Performance measurement	39-40	1-6
	Reward and Compensation	Performance-based incentives	41-43	1-6
		Bonus system	44-45	1-6
	Administrative Controls	Organizational structure	46-48	1-6
		Policies and procedures	49-50	1-6
	Cultural Controls	Organizational values	51-53	1-6
		Organizational symbols	54-55	1-6
Organizational Context (Chenhall, 2003; Fisher, 1998)	Organizational Structure	Centralization	56-57	1-6
		Formalization	58-60	1-6
	Strategy	Business strategy	61-63	1-6
		Competitive strategy	64-65	1-6
	Culture	Results orientation	66-68	1-6
		Innovation orientation	69-70	1-6
	External Environment	Market dynamism	71-73	1-6
		Competitive intensity	74-75	1-6

The data in this research was collected through a survey using a structured questionnaire. Questionnaires were distributed electronically to direction board members and top management of the sample companies. Apart from that, secondary data in the form of annual reports and corporate governance reports are also used to complete the required information.

RESULTS AND DISCUSSIONS

Analysis Descriptive Statistics

In research this , instrument study has through validity and reliability tests For ensure its suitability . Test results show that all over variable research , namely Board Effectiveness, Strategic Decision-Making, Organizational Context, and MCS Effectiveness , has mark validity that exceeds

the established threshold (r table = 0.361 for $n = 127$ and $\alpha = 0.05$). With Thus , it can concluded that instrument valid and capable research measure the intended construct .

In addition , reliability tests were also carried out For evaluate internal consistency of the instrument research . Test results disclose that all over variable own Cronbach Alpha value that exceeds minimum criteria 0.70. Findings This indicates that instrument study own good reliability and can reliable For produce results consistent measurement .

In general Overall , the results of the validity and reliability tests show that instrument research used has fulfil standard the required eligibility , so that can used For collect accurate and reliable data in study This .

Tabel 2. Statistik Deskriptif

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Board Effectiveness	127	2,75	5,90	4,28	0,72
Strategic Decision-Making	127	2,60	5,80	4,12	0,69
Organizational Context	127	2,42	5,63	4,01	0,66
Efektivitas MCS	127	2,55	5,85	4,19	0,74

Source : Processed data author 2024

Based on results analysis descriptive above , can interpreted as following : a. Average Board Effectiveness of 4.28 indicates that effectiveness of the board of directors in the company sample classified as Enough tall . b. Strategic Decision Making has an average of 4.12, which reflects quality taking decision good strategy . c. average Organizational Context of 4.01 indicates that context organization Enough support . d. Effectiveness MCS with an average of 4.19 depicting that system control management own sufficient effectiveness Good .

Analysis Results Regression Hierarchical

Table 3. Hypothesis Test Results Study

Variables	β	T statistics	Sig	Hypothesis	Information
BE \rightarrow MCS	0.375	5,127	0.000***	H1 (+)	Accepted
HR \rightarrow MCS	0.294	4,015	0.000***	H2 (+)	Accepted
OC \rightarrow MCS	0.218	2,976	0.004***	H3 (+)	Accepted
BE x OC \rightarrow MCS	0.162	2,212	0.029**	H4 (+)	Accepted
HR x OC \rightarrow MCS	0.139	1,899	0.060*	H5 (+)	Accepted

R Square (adjusted): 0.615 F: 33.486***; Description : * = 0.10, ** = 0.05, *** = 0.01; Variable Dependent : MCS (Effectiveness of Management Control Systems); Variable Independent : BE (Board Effectiveness), HR (Strategic Decision-Making), OC (Organizational Context); Amount observation : 127

From the results research , equations regression obtained is as following :

$$\text{MCS} = 1.087 + 0.375\text{BE} + 0.294\text{SDM} + 0.218\text{OC} + 0.162\text{BEOC} + 0.139\text{SDMOC} + e.$$

Interpretation the result is as following : a. Board Effectiveness (BE) give influence significant positive to effectiveness of MCS with the β coefficient is 0.375 ($p < 0.01$), so that hypothesis first (H1) is accepted, b. Strategic Decision-Making (SDM) also has influence positive significant to effectiveness of MCS with the β coefficient is 0.294 ($p < 0.01$), supporting hypothesis second (H2), c. Organizational Context (OC) influential positive significant to effectiveness of MCS with the β coefficient is 0.218 ($p < 0.01$), supporting hypothesis third (H3), d. Interaction between Board Effectiveness and Organizational Context show influence significant positive to effectiveness of MCS with the β coefficient is 0.162 ($p < 0.05$), supporting hypothesis fourth (H4), e. Interaction between Strategic Decision-Making and Organizational Context also provide influence significant positive to effectiveness of MCS with the β coefficient is 0.139 ($p < 0.10$), supporting hypothesis

fifth (H5). Regression model This capable explains 61.5% of variation effectiveness of MCS (R^2 adjusted = 0.615). The results of the F test show that the model is overall significant ($F = 33.486$, $p < 0.01$).

Discussion

a. The Influence of Board Effectiveness on Effectiveness of MCS

Research result show that board effectiveness has an effect positive significant to effectiveness of MCS. This is indicates that an effective board of directors in operate role supervision and direction strategic can increase effectiveness system control management in the company . Findings This in line with argument theory agency that the board of directors play a role important in overcome problem agency and ensure harmony between behavior managerial with objective organization.(Fama & Jensen, 1983), (Baysinger & Hoskisson , 1990).

b. The Influence of Strategic Decision-Making on Effectiveness of MCS

Strategic Decision-Making proven influential positive significant to effectiveness of MCS. These results confirm the importance of the decision-making process decision rational , comprehensive and participatory strategy in direct effective MCS design and implementation . In accordance with perspective theory contingency , decision quality strategic can help aligning MCS with priorities and directions strategic companies (Chenhall , 2003) (Bisbe & Otley, 2004).

c. Moderating Role of Organizational Context

Organizational Context is proven to moderate connection between board effectiveness and Strategic Decision-Making towards effectiveness of MCS. Interaction positive show that the influence of board effectiveness and strategic decision-making on the effectiveness of MCS is increasing strong in the company with context more organization dynamic and complex . Findings This support argument theory contingency that conformity between characteristics organization with MCS design and implementation is very important For increase effectiveness of MCS (Chenhall , 2003) (Gerdin & Greve, 2004).

d. Implications Theoretical and Practical

In general theoretical , research This contribute to the development MCS literature with integrate governance perspective company , taking decision strategic , and theory contingency . Findings study strengthen argument that the effectiveness of MCS is not only determined by factors technical , but also influenced by governance mechanisms company , the process of taking decision strategic , and its suitability with context organization . In general practical , results study highlight importance increase effectiveness of the board of directors , quality taking decision strategic , and consider context organization in designing and implementing an effective MCS . Public companies in Indonesia, especially in the cyclical and non-cyclical sectors , need to focus on improvement competence and independence of the board of directors , development of decision-making processes decision more strategic structured and participatory , as well as MCS alignment with characteristics specific organization .

CONCLUSION

Study This aiming For analyze the influence of board effectiveness and strategic decision-making on effectiveness of management control systems (MCS) with consider role organizational context moderation in companies cyclical and non-cyclical sectors listed on the Indonesia Stock Exchange . Based on results analysis and discussion , can withdrawn a number of conclusion important. Board

effectiveness proven own influence positive significant to effectiveness of MCS. This indicates that an effective board of directors in operate function supervision and direction strategic can increase effectiveness system control management company .Strategic decision-making also shows influence positive significant to effectiveness of MCS. Findings This confirm the importance of the decision-making process decision quality strategic in support effective MCS design and implementation. Organizational context is proven play a role as variable strengthening moderation connection between board effectiveness and strategic decision -making effectiveness of MCS. Influence second variable independent the to the effectiveness of MCS is increasing strong in the company with context more organization dynamic and complex . Proposed research model capable explains 61.5% of the variation in effectiveness of MCS, shows relevance and power good explainer from the variables studied . Findings study support integration perspective theory agency and theory contingency in understand factors that influence effectiveness of MCS in companies public in Indonesia.

The board's effectiveness mechanism in improving Management Control Systems (MCS) can be seen from the board's active role in monitoring and participating in strategic decision making. An effective board is able to provide clear direction to management and ensure that policies and procedures are implemented consistently. With strong board involvement, management transparency and accountability can increase, so that MCS functions more optimally in monitoring performance and achieving company targets. In addition, an effective board also strengthens the internal control structure and ensures alignment between MCS and company strategy, so that the company can run more efficiently and in accordance with the long-term vision that has been set.

Companies can improve the effectiveness of board direction and strategic decision making with several specific steps, such as providing ongoing training for board members to deepen their knowledge of governance and business strategy. In addition, increasing board representation by recruiting members from diverse backgrounds and increasing the frequency and quality of board meetings are also important to strengthen discussion strategies. Regular evaluation of board performance, implementation of performance-based incentives, and a greater role for independent directors can help maintain objectivity as well as long-term focus. Finally, better access to relevant information will ensure that decisions are made based on accurate and comprehensive data.

Research result This give contribution theoretical in development MCS literature with integrate governance aspects company , taking decision strategic , and theory contingency . In practical , findings study highlight importance increase effectiveness of the board of directors , quality taking decision strategic , as well as consider context organization in designing and implementing an effective MCS .

Limitations and Suggestions

Study Coming soon Study This own a number of necessary limitations under consideration in interpretation results . First , the research This use cross-sectional design that limits ability For conclude connection causal between variables . Research upcoming can use longitudinal approach to test dynamics connection between variable from time to time .

Second , research This focus on the company public in the cyclical and non-cyclical sectors in Indonesia, so that generalization findings to context organization other need done in a way be careful . Research furthermore can expand coverage sample to sector industry other or do studies comparative cross country for increase validity external findings .

Third , research This rely on perceptual data from Respondent through questionnaire , which may prone to against biases such as social desirability bias. Future research can use approach triangulation with combining perceptual data with objective data , such as report finance or observation directly , for increase validity measurement variable

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