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Levers of control as a mediation on the relationship of the effect of financial performance and non-financial performance on managerial performance

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ABSTRAK

Penelitian ini menguji pengaruh langsung dan tidak langsung terkait sistem pengukuran kinerja dan levers of control terhadap kinerja manajerial. Populasi penelitian merupakan manajer atau kepala bagian yang memimpin perusahaan jasa dan dagang berlokasi di Kota Jambi. Teknik pemilihan sampel dilakukan berdasarkan kriteria yang ditentukan sehingga berjumlah sebanyak 103 responden. Setiap responden dimintai untuk mengisikan kuesioner dan data yang diperoleh dianalisis dan diproses dengan statistik SEM-PLS WarpPLS 7.0. Hasil menunjukkan bahwa kinerja finansial mempengaruhi kinerja manajerial, begitu juga dengan kinerja non finansial. Selain itu, dua sistem *levers of control* juga mampu mempengaruhi hubungan antara pengukuran kinerja dan kinerja manajerial di Kota Jambi. Hasil penelitian ini juga berkontribusi bagi perusahaan untuk mengkolaborasikan antara system pengukuran kinerja dan system pengendalian manajemen.

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Keywords:
Performance measurement system; managerial performance; levers of control.

ABSTRACT

This study examines the direct and indirect influence of the performance measurement system and levers of control on managerial performance. The research population is the manager or head of the section who leads a service and trading company located in Jambi City. The sample selection technique was carried out based on the specified criteria so that there were 103 respondents. Each respondent was asked to fill out a questionnaire and the data obtained were analyzed and processed with SEM-PLS WarpPLS 7.0 statistics. The results show that financial performance affects managerial performance, as well as non-financial performance. In addition, the two levers of control systems are also able to influence the relationship between performance measurement and managerial performance in Jambi City. The results of this study also contribute to the company's collaboration between the performance measurement system and the management control system.

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INTRODUCTION

The company was founded with the primary goal of making a profit. This can be achieved if a company has a good performance. The company's performance can be said as the work performance carried out by the company (Hernando, 2018). The company's performance needs to be assessed (Fachrudin, 2011) and implement a wide variety of performance measures in order to evaluate the performance of managers and their entities. With this performance measure, it is hoped that managers can focus on achieving company goals (Krismiaji & Aryani, 2011). When measuring this performance, a company depends on the scope of its business type (Fahmi, 2015).

The problem occurred in one of the companies engaged in services and trade in Jambi City, where the company initially implemented financial and non-financial performance. However, in recent years the non-financial performance of the company in Jambi has tended to decline. One of them can be seen from the reward system in bonuses at the end of the year, which are usually routinely given to employees, which are no longer given. This causes a decrease in the performance of the company.

The mindset about managerial performance needs to be changed because performance is about accounting performance and non-accounting performance. Non-accounting performance can be in the form of work attitudes, interpersonal skills, communication, and motivation. In addition, accounting performance is no longer appropriate to be used to assess, measure, and evaluate the performance of managers and subordinates (Hernando et al., 2020; Nazaruddin, 2000; Lau, 2015).

This lack of financial performance measurement causes the need for comprehensive performance measurements (Nazaruddin, 2000; Lau, 2015). In some situations, non-financial performance measurement is better to consider the performance dimensions of subordinates that are not easily expressed in financial performance objectives (Hartmann et al., 2010). In line with this opinion, Basri (2015) argues that non-accounting measurements are believed to improve future accounting performance. However, a sound performance measurement system must be able to balance between financial and non-financial measures to achieve the company's goals, missions, and strategies (Basri, 2015).

Recent research in multidimensional performance evaluation systems has expanded its focus from organizational performance to the performance outcomes of individual managers and subordinates. The influence of the performance measurement system on managerial performance tends to be indirect but through intervening variables and mediating variables (Lau, 2015). In the research of Marginson et al. (2014), using a variety of performance measurements (non-financial and financial) can be included with levers of control in influencing performance. Furthermore, Hernando's (2020) research uses the leadership of the initiation structure and clarity of goals, wherein this study performance measurement is combined with levers of control. In contrast, the research conducted by researchers is to measure performance but separate it from the levers of control. This is, because separate of the levers of control are able to control and influence the performance (Syofyan et al. 2021). In research conducted by Lau (2015) researched the manufacturing sector while researchers researched the trade and service business sector. The choice of the trade and service sector is expected to represent the company as a whole.

Researchers formulate that in evaluating, assessing, and measuring performance, not only focusing on financial performance but also can see from the side of non-financial performance. In addition, this study combines levers of control as a mediating variable. So here the author conducted a study entitled "The influence of financial performance and non-financial performance on managerial performance mediated by levers of control".

LITERATURE REVIEW

Managerial performance

Performance is the achievement of individuals and groups in an entity based on their respective work units that are mandated to achieve the goals, objectives, vision and mission of the entity (Susiana et al., 2018). Wibowo (2012) defines managerial performance as a forum to obtain outcomes from both individuals and groups who must understand and be able to manage performance based on standards, goals, and others in accordance with applicable requirements.

Managers use performance measures to assess their performance by comparing performance or realization with predetermined targets (Krismiaji & Aryani, 2011). Ittner and Larcker (1998) in Sholihin et al. (2010) argue that the performance measurement system is fundamental because it plays a crucial role in implementing strategic plans, evaluating to achieve organizational goals, and constructing managerial skills compensation plans. A variety of performance measurements provides an opportunity for a person to think about the direction of an enterprise, feel able to take the initiative, to enable them to look at complex problems from multiple perspectives, and develop reference points to understand their role in the organization (Hartmann et al., 2010).

Financial performance

Financial performance measurement is defined as a parameter that describes the company's financial or quantitative performance, which is then used as a comparison based on financial reporting standards (Hernando, 2020). Hartmann et al. (2010) stated that the performance measurement system based on financial performance measures improves the structure and clarity of the work environment and increases motivation because it provides clear goals to subordinates. In particular, financial performance measures can also educate managers about the economics of the business and the underlying drivers of costs, revenues, and performance, helping to clarify and implement strategically relevant individual actions.

This financial performance measurement shows the company's performance in the past period in financial aspects that will be evaluated as a basis for other activities (Hernando, 2020). Mukhzarudfa & Putra (2020) conducted a financial ratio analysis using liquidity, leverage, activity, profitability, and solvency ratios.

Non-financial performance

Measurement of non-financial is an approach that determines goals and relates to the vision and strategy of the organization (Hasanah, 2014). Lau (2015) argues that the measurement of non-financial that can be used to measure performance are customer satisfaction, the number of innovations implemented by the company, and the company's production cycle time. Non-financial performance can also be seen in how subordinates perform in completing their work following predetermined standards. Assessment of individual performance is carried out because it is beneficial for the growth and development of an organization as a whole. In addition, it can also reflect how the performance of individuals in an organization (Surjaanto et al., 2014).

Non-financial performance measurement is believed to be able to complete the indications of measuring short-term financial performance and long-term performance indicators (Mawarni, 2015). Furthermore, when non-financial performance measures are linked to the company's external environment, managers will be motivated to pay attention to everything that impacts company performance, which will have an impact on increasing the manager's performance (Krismiaji & Aryani, 2011).

Levers of control

The system of levers of control is described in four parts: both belief systems and boundary systems as well as diagnostic systems and interactive systems. Belief systems are used to inspire, encourage, and seek opportunities (Simons, 1995). A boundary system aims to give employees the freedom to innovate and achieve specific goals but at a predetermined limit (Widener, 2007).

The diagnostic control system provides insight and increases the motivation of everyone to achieve goals and objectives by emphasizing on correcting deviations from predetermined performance standards (Ghozali & Sulistyani, 2016). The diagnostic control system used in the performance measurement system supports the achievement of predetermined goals. This goal is achievable because diagnostics is about reviewing progress towards goals, monitoring results, reviewing key steps, and meeting established targets.

The interactive control system is intended to assist managers and employees in finding solutions on how to achieve strategic positions in a dynamic business environment (Widener, 2007). The interactive control system provides a means for managers to communicate the vision and seek input from subordinates (Abernethy et al., 2010). This research focuses on diagnostic control systems and interactive control systems. This is because the two levers of control systems affect when combined with performance measurement (Neldawaty and Hernando, 2021; Syofyan and Hernando, 2021). In addition, when managers only use diagnostic control systems and interactive control systems to measure performance, they will be able to benefit from these measurements (Widener, 2007).

Hypotheses development

The company focuses more on emphasizing financial measurement than business performance and organizational effectiveness. Basri (2015) suggests that a sound performance measurement system must balance financial and non-financial measures to achieve the company's goals, missions, and strategies. Measuring performance can provide motivation and an overview to employees for the work they have done. Lau (2011) argues that performance measures can guide workers about what is expected and how they can contribute to achieving organizational goals. Researchers believe that financial performance affects the performance of managers. So the first hypothesis is:

H1: Financial performance affects managerial performance.

Surjaanto et al. (2014) argue that non-financial performance plays a vital role in improving the company's human resources. The use of non-financial performance measures is considered an incentive for individuals to develop new ideas that are useful for the organization. Based on research conducted by Lau (2011), non-financial performance could affect the performance of subordinate managers. Researchers believe that non-financial performance affects employee performance.

H2: Non-financial performance affects managerial performance

By combining both measurement and control systems (financial performance and diagnostic control system), is expected to influence subordinates' attitudes and behavior related to their work (Hernando, 2020). Hernando (2020) concluded that the hypothesis testing of the diagnostic objective variable was accepted (significantly supported) with the partial form of mediation. Researchers have agreed that the relationship between financial performance and managerial performance can be mediated by a diagnostic control system. So the third hypothesis in this study is:

H3: Financial performance influences managerial performance mediated by the diagnostic control system.

Prasetya's research (2018) on interactive control systems in the East Java Bureau concluded that the interactive control system implemented was running well. Research conducted by Hernando (2020) concluded that hypothesis testing of interactive objective variables was not accepted (significantly not supported) and was unable to mediate the relationship between variables. The approach taken by managers and the involvement of subordinates in the discussions made them feel close and caring. So that subordinates feel loyal to their work and can indirectly improve their performance.

H4: Financial performance influences managerial performance mediated by an interactive control system.

Ismail & Bangun (2017) research concluded that it is crucial to use management control both diagnostically and interactively. Layadi & Hatane's research (2017) concluded that the diagnostic control system indicator was the most dominating indicator. This is also supported by Hernando et al. (2020), who obtained the results that the indirect influence relationship on the mediation hypothesis by subjective diagnostics was significantly supported. This shows that the combination of non-financial performance measurements on levers of control can mediate the relationship between the influence of considered leadership style on goal clarity. So that the fifth hypothesis of this research is:

H5: Non-financial performance influences managerial performance mediated by the diagnostic control system

Saputra (2019) states that the use of an interactive performance measurement system has a strong and very significant relationship to the performance of subordinates. However, the research conducted by Hernando et al. (2020) shows that the interactive subjective mediation variable cannot mediate the relationship between the influence of considered leadership style on the clarity of goals, either partial or complete mediation. However, Ismail & Bangun (2017) concludes that the importance of business strategy as a performance driver and the use of management control systems can improve organizational performance. So that the sixth hypothesis in this study is:

H6: Non-financial performance influences managerial performance mediated by the interactive control system

The research hypothesis model is described as follows:

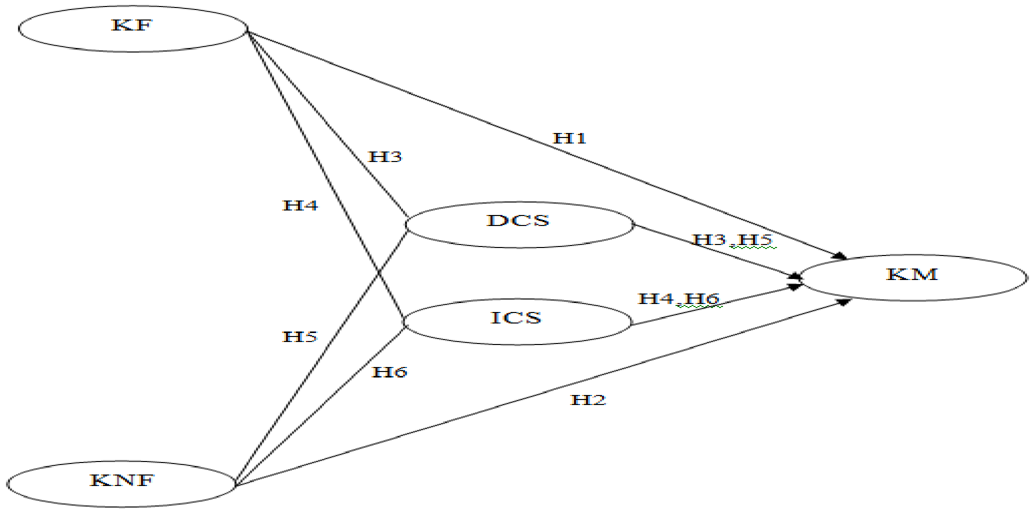

Figure 1. Research hypothesis model

Description:
KF : Financial Measures
KNF: Non-financial Measures
DCS : Diagnostic Control System
ICS : Interactive Control System
KM : Managerial Performance

METHOD

Types of data and data collection

Primary data is the type of data in this study, which refers to information obtained directly from (the first person) by researchers related to research variables. The data collection method used is by distributing questionnaires or a list of questions to managers in service and trading companies in Jambi City. There are 103 managers or heads of divisions in companies engaged as respondents in this study. The choice of the city of Jambi is because this city can survive even during the pandemic where the growth rate increased significantly from 2020 which was only (-3.96%) to (3.94%) in 2021. The instrument used in this research is scoring on the Likert model scale.

Operational variable definition

The independent variables in this study are financial performance and non-financial performance. Three statement items are used to measure financial performance with a Likert scale of 4, and nine statements are used to measure non-financial performance with a Likert scale of 4. In contrast, the dependent variable in this study is managerial performance. There are nine statements used to measure managerial performance. The mediating variables in this study are the diagnostic control system and the interactive control system. Four-question items measured the diagnostic control system variable, and seven-question items measured the interactive control system. All instrument use (Hartmann et al. 2010).

Data Analysis

This study uses structural equation modeling (SEM) based on partial regression analysis (Partial Least Square/PLS) to test the six hypotheses that have been proposed in this study. Furthermore, the hypothesis will be analyzed with WarpPLS 7.0 software. The analysis technique in this study uses the SEM-PLS technique, which is carried out in two stages: Evaluation of the measurement model (outer model) and structural model or inner model. In the outer model, evaluation is carried out to assess the validity and reliability of the research model. Validity is analyzed in two components: (1) convergent validity, and the loading indicator is more significant than 0.70. (2) discriminant validity, as seen from (a) the square root of the average variance extracted (AVE) is greater than the correlation between constructs, and (b) the loading indicator to the measured construct is greater than the loading to other constructs. Reliability was measured using Cronbach's alpha and composite reliability. It is said to be reliable if it has a consistency value greater than 0.70. In contrast, the inner model is used to evaluate the relationship between latent variables in the study. The measure used in evaluating the inner model in this study is using the R-square (R^2) value.

RESULT AND DISCUSSION

The hypothesis in this study was tested by testing direct and indirect relationships related to research variables. The direct relationship hypothesis in this study is to examine the effect of financial performance on managerial performance, which shows the path coefficient value of 0.22 and p-value of 0.009. This means that hypothesis 1 is accepted. At the same time, the influence of non-financial performance on managerial performance shows the path coefficient value of 0.46 and p <0.001. This means that hypothesis 2 is accepted.

Table 1. Direct effect estimation results

No	Hypotheses	Path Coefficients	P Value	Description
1	KF —> KM	0,222	0,009	Significant
2	KNF —> KM	0,461	<0,001	Significant

(Sources: Data processed with WarpPLS 7.0)

The first indirect hypothesis testing examines the effect of financial performance on managerial performance mediated by the diagnostic control system. The path coefficient value of financial performance to the diagnostic control system is 0.16, and the p-value is 0.04. The path coefficient value of a diagnostic control system to managerial performance is 0.16, and p is 0.05. Based on these data, this means that hypothesis 3 testing is accepted in the form of partial mediation.

The second indirect hypothesis testing examines the effect of financial performance on managerial performance mediated by the interactive control system. The path coefficient value of the financial performance on the interactive control system is 0.17 and p is 0.03, and the path coefficient value of the interactive control system on managerial performance is 0.29 and p is <0.001. Based on these data, this means that hypothesis testing four is accepted with the form of mediation being partial.

The third indirect hypothesis testing examines the effect of non-financial performance on managerial performance mediated by the diagnostic control system. The path coefficient value of the non-financial performance on the diagnostic control system is 0.44, and p is <0.001. The path coefficient value for the diagnostic control system is 0.16, and the p is 0.05. Based on these data, this means that hypothesis testing five is accepted with the form of partial mediation.

The fourth indirect hypothesis testing examines the effect of non-financial performance on managerial performance mediated by the interactive control system. The path coefficient value of the non-financial performance on the interactive control system is 0.44, and p is <0.001. The path coefficient value for the interactive control system is 0.29, and p is <0.001. Based on these data, this means that hypothesis 6 testing is accepted in the form of partial mediation.

Table 2: Indirect effect estimation results

No	Hypotheses	Path Coefficients		Form of Mediation	Description
1	KF —> DCS—>KM	0,163	0,161	Partial	Significant
2	KF —> ICS—>KM	0,175	0,291	Partial	Significant
3	KNF —> DCS—>KM	0,436	0,161	Partial	Significant
4	KNF —> ICS—>KM	0,439	0,291	Partial	Significant

(Sources: Data processed with WarpPLS 7.0)

The results of this study indicate a direct influence between financial performance and managerial performance, and there is a direct influence between non-financial performance and managerial performance. The indirect effect test in this study also shows a partial mediating relationship between financial performance and managerial performance mediated by a diagnostic control system and an interactive control system. Likewise, the relationship between non-financial performance and managerial performance mediated by the diagnostic and interactive control systems shows a partial effect. This partial influence indicates that other factors can mediate the relationship between financial and non-financial performance on managerial performance other than diagnostic and interactive.

The results of research conducted by the authors with studies on service and trading companies in Jambi City show that financial performance influences managerial performance, which means that the higher the financial performance, the higher the managerial performance. This research is supported by Nazaruddin's (2000) research, where most companies seem to consider financial measures to be more critical or more emphasized. Furthermore, in his research, Lau (2011) argues that performance measures can guide workers about what is expected and how they can contribute to achieving organizational goals. The results also show that non-financial performance influences managerial performance. The results of this study are in line with the theory proposed by Krismiaji & Aryani (2011), where non-financial performance measures are considered as driving indicators for financial performance. In addition, in his research, Mawarni (2015) stated that non-financial performance measurements are believed to be used to complete the indications of measuring short-term financial performance and long-term performance indicators.

The indirect effect in this study shows that financial performance influences managerial performance mediated by the diagnostic control system, which means that the higher the financial performance supported by an excellent diagnostic control system, the higher the managerial performance. The form of partial mediation shows that the diagnostic control system is not the only mediator of financial performance on managerial performance. This research is in line with what was stated by Henri (2006) regarding using a diagnostic control system in a performance measurement system to support the achievement of predetermined goals. Hernando (2020) also argues that the combination of the two measurement and control systems (financial performance and diagnostic control system) is expected to influence subordinates' attitudes and behavior related to their work. Then, the financial performance also influences managerial performance mediated by the interactive control system. The results of this study contradict Hernando (2020), where interactive financial performance is not significantly supported and cannot mediate the relationship between variables. In addition, non-financial performance is also able to affect managerial performance mediated by diagnostic and interactive.

CONCLUSIONS

The two independent variables in this study financial and non-financial performance influence managerial performance. Good performance measurement must balance financial and non-financial measures to achieve the goals and strategies that have been set. Measuring performance can provide motivation and an overview to employees for the work they have done. The partial mediating effect of the diagnostic control system and interactive control system variables indicates that the existence of a management control system will help improve performance. The results of this study also contribute to the company's that using collaboration between the performance measurement system and the management control system. Companies are required to continuously measure and evaluate the performance of subordinates by measuring financially and non-financially and using diagnostic control systems and interactive control systems. Further research can consider the same and relevant topics with a qualitative approach or combine two approaches, both quantitative and qualitative (triangulation).

The author realizes that there are still many shortcomings and limitations that the author does, namely the data collection method only uses a questionnaire. It is better to add an interview method. In addition, the limitations of this study also lie in the companies studied, namely only trading and service companies and only located in Jambi City, so that it is felt to be less representative of this research.

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