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บทบาทของคุณภาพข้อมูลทางการบัญชีในการจัดการห่วงโซ่คุณค่า: กรณีโรงงานผลิตในประเทศไทย

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บทคัดย่อ

การบัญชีบริหารมีบทบาทสำคัญในการให้ข้อมูลที่เกี่ยวข้องกับกระบวนการทางธุรกิจ รวมถึงข้อมูลการแข่งขันในตลาดเพื่อให้สามารถกำหนดและติดตามนโยบายได้อย่างเหมาะสม กิจการต้องไม่เพียงแค่ใช้ข้อมูลบัญชีบริหารในการวางแผนและควบคุม แต่รวมถึงข้อมูลทั้งภายในและระหว่างกิจการ บทความวิจัยนี้มุ่งศึกษาความสัมพันธ์ระหว่างข้อมูลบัญชีและการบริหารจัดการโซ่คุณค่าในบริบทของบริษัทผู้ผลิตในประเทศไทย การวิจัยใช้การสำรวจเบื้องต้นเพื่อรวบรวมข้อมูลจากผู้บริหารด้านบัญชีของบริษัทผู้ผลิตในประเทศไทยจำนวน 315 ราย ข้อมูลถูกวิเคราะห์โดยใช้สถิติเชิงพรรณนาและสถิติอนุมานซึ่งรวมถึงการวิเคราะห์สหสัมพันธ์และการวิเคราะห์ถดถอยแบบพหุ

ผลการศึกษาพบว่า คุณภาพข้อมูลทางการบัญชีมีบทบาทสำคัญในการบริหารจัดการโซ่คุณค่า โดยมีคุณภาพของข้อมูลด้านความเกี่ยวข้องกับการตัดสินใจ เชื่อถือได้ ความเปรียบเทียบได้ การเข้าใจได้ ความทันเวลา นอกจากนี้การประยุกต์ใช้การบริหารจัดการโซ่คุณค่าในบริษัทผู้ผลิตในประเทศไทยต้องใช้มาตรการกลยุทธ์ด้านการบริหารจัดการโซ่อุปทาน การศึกษายังเปิดเผยว่า การนำหลักการความสามารถในการต้นทุนมีอิทธิพลสำคัญต่อความสัมพันธ์ระหว่างการบริหารจัดการโซ่คุณค่าและความเข้าใจง่าย ในสรุป การศึกษานี้ยืนยันความสำคัญของข้อมูลบัญชีสำหรับการบริหารจัดการโซ่คุณค่าอย่างมีประสิทธิภาพในกิจการอุตสาหกรรม

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The Role of Accounting Data Quality in Value Chain Management: Case of Manufacturing Firms in Thailand

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Abstract

Management accounting plays a critical role in providing relevant information for business processes, including market competitiveness. To effectively establish and monitor policies, companies must not only consider management accounting data for planning and controlling, but also other pertinent information both internally and across companies. This study examines the relationship between accounting data and Value Chain management in the context of Thai manufacturing firms. A survey-based inquiry was conducted, gathering data from 315 accounting executives of Thai manufacturing firms. The data were analyzed using descriptive and inferential statistics which included correlation and multiple regression analysis.

Findings suggest that the quality of accounting data is essential for value chain management, with relevance, faithful representation, comparability, understandability, timeliness, and verifiability being key features of data quality. Furthermore, the successful implementation of value chain management in Thai manufacturing firms requires strategic measures such as supply chain management. The study also reveals that cost leadership has a significant impact on the relationship between Value Chain Management and understandability. In conclusion, this study highlights the importance of accounting data for effective Value Chain management in manufacturing firms.

Keywords: Cost Management, Quality of Data, Value Chain Management

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Introduction

In the contemporary corporate landscape, accounting information remains a pivotal resource for informed decision-making (Mowen et al., 2017). The intricacies of the modern business environment, marked by escalating competition, demand a more sophisticated approach to management accounting. Blocher et al. (2015) assert that adapting to this competitive landscape requires the incorporation of value chain management into strategic cost management. This integration is deemed imperative for effectively navigating the complexities inherent in the entire business process. It encompasses the provision and analysis of management accounting data not limited to the company itself but also to its competitors, providing a comprehensive perspective crucial for designing and monitoring an appropriate strategic implementation.

As outlined by Blocher et al. (2015), the incorporation of value chain management into strategic cost management facilitates a holistic understanding of a company's operations and its position within the broader industry context. The approach allows businesses to not only address internal cost structures but also consider external factors impacting their competitive landscape. By examining the entire value chain, organizations can identify opportunities for efficiency improvements and strategic differentiation. In essence, embracing this comprehensive perspective in strategic cost management enables businesses to proactively respond to market dynamics, fostering a more adaptive and competitive stance in the contemporary business atmosphere.

According to Chenhall and Moers (2015), the quality of accounting information is essential for successful planning and controlling in competitive environments. They highlight that a firm's competitive strategy, whether it focuses on cost leadership or differentiation, plays a crucial role in shaping value chain management practices. Recognizing the strategic importance of value chain management is vital for improving overall business effectiveness amidst intense competition. By incorporating value chain management into strategic cost management, organizations can achieve a comprehensive understanding of their operations and those of their competitors. This integration allows firms to make better-informed strategic decisions, enhancing their ability to compete effectively. The seamless alignment of these concepts ensures that organizations can optimize their value chains, reduce costs, and differentiate their products or services, ultimately leading to a stronger competitive position in the market. Thus, this research aims to investigate how the accuracy of accounting information and the integration of value chain management into strategic cost management affect a firm's ability to execute its competitive strategy effectively in a highly competitive environment.

The Thai manufacturing sector is a cornerstone of the country's economy, contributing significantly to its GDP and employment. Over the past few decades, Thailand has established itself as a regional manufacturing hub, attracting substantial foreign investment due to its strategic location, well-developed infrastructure, and favorable business environment. Manufacturing accounts for approximately 30% of Thailand's GDP. The sector not only supports domestic economic growth but also positions Thailand as a major exporter, contributing to its trade surplus. Thus, the future of Thai manufacturing lies in transitioning towards more value-added and technologically advanced production. Initiatives like Thailand 4.0 aim to

drive this transformation, promoting industries such as robotics, biotechnology, and advanced electronics. By focusing on innovation, sustainability, and improving the quality of accounting information, the Thai manufacturing sector can enhance its global competitiveness and ensure long-term growth. Consequently, the quality of accounting information plays a critical role in the value chain development of Thai manufacturing as it underpins various efficient such as decision-making, cost management, supply chain optimization integration. By focusing on improving the quality of accounting information, Thai manufacturers can enhance their operational efficiency, competitiveness, and sustainable growth.

Literature review

The significance of accounting data quality in planning and controlling for the identification and implementation of organizational goals has been underlined by Blocher et al. (2015). The authors stress that accounting data of adequate quality enables management accountants to implement effective planning and control systems, comprehend their cost structure, and understand the activities that power their operations. Moreover, the International Financial Reporting Standards (2015) defines accounting data quality as data characteristics that assist stakeholders in making investment, credit, and other choices. The qualities of accounting data include relevance, Faithful representation, comparability, understandability, timeliness, and verifiability.

Quality in accounting data is essential because it ensures that the information provided is useful to stakeholders, such as investors, creditors, and management, for making informed decisions. High-quality accounting data is characterized by accuracy, completeness, and reliability, making it a crucial component of financial reporting. Measuring the quality of accounting data involves assessing it against several key attributes: relevance, faithful representation, comparability, understandability, timeliness, and verifiability (International Financial Reporting Standards, 2015).

1) Relevance refers to the capacity of accounting information to make a difference in decision-making by helping users form predictions about the outcomes of past, present, and future events or confirm or correct prior expectations. It aids users in making economic decisions. If accounting data is not relevant, it cannot impact users' decisions, making it useless. For example, information about a company's past performance can help investors predict future performance. Martínez-Ferrero et al. (2015) highlights that high-quality financial reporting, which encompasses truthful representation of a company's performance and activities, is instrumental in providing relevant information to stakeholders.

2) Faithful Representation refers to the information accurately reflects the economic phenomena it purports to represent. This includes being complete, neutral, and free from error. It ensures that the financial statements present a true and fair view of the company’s financial position. It builds trust among stakeholders, as they can rely on the information to be accurate and unbiased. Inaccurate or misleading information can lead to poor decision-making and a loss of credibility.

3) Comparability refers to the quality that enables users to identify similarities and differences between two sets of economic phenomena. It allows financial statement users to compare financial information across different periods and entities. It is crucial for benchmarking performance and making

informed investment decisions. Without comparability, users would find it difficult to analyze trends and make meaningful comparisons between companies or over time.

4) Understandability refers to information that should be presented in a clear and concise manner, making it comprehensible to users with a reasonable knowledge of business and economic activities. Even if information is relevant and faithfully represented, it must be understandable to be useful. Complex or poorly presented data can confuse users and impair decision-making. Therefore, clarity and simplicity in reporting enhance the usability of financial information.

5) Timeliness refers to having information available to decision-makers in time to influence their decisions. Information loses its relevance if there is a significant delay in its reporting. It allows stakeholders to make decisions based on the most current data. Delayed information can result in missed opportunities or decisions based on outdated data, which can negatively impact financial outcomes.

6) Verifiability refers to different knowledgeable and independent observers can reach a consensus that an event is faithfully represented. It ensures that the information can be checked and corroborated. It enhances the credibility and reliability of financial information. If users know that the data can be verified, they are more likely to trust it. This attribute also helps in auditing and reinforces the integrity of financial reporting.

The attributes of high-quality accounting data; relevance, faithful representation, comparability, understandability, timeliness, and verifiability, are integral to effective value chain management. They ensure that the information used for decision-making is accurate, reliable, and actionable, enabling organizations to optimize their value chains, enhance operational efficiency, and achieve strategic goals. This alignment between accounting data quality and value chain management underscores the importance of robust financial reporting standards.

Thus, high-quality accounting information enhances decision-making processes, ensuring that all stages of the value chain- from procurement to production to distribution- are efficiently managed. In the context of Thai manufacturing, where competition is intense and the market is dynamic, reliable accounting information helps businesses optimize their operations, reduce costs, and improve product quality. Furthermore, it supports strategic planning and risk management, enabling companies to adapt to market changes swiftly and maintain a competitive edge. By focusing on the quality of accounting information, Thai manufacturers can drive innovation, increase profitability, and achieve sustainable growth.

Moreover, the influence of contingencies on value chain management has been reviewed by Gliaubicas and Kanapickiene (2015), highlighting the significance of business characteristics and competitiveness in value chain management. Improved coordination of preparation and monitoring in cross-functional departments might result in Value Chain Management, which is also known as strategic cost management. The emerging trend in Value Chain Management, as asserted by Blocher et al. (2015), is value creation, which includes cost reduction through resource efficiency. The most well-known value chain management, according to Kelety (2006), offers the conceptual framework for value chain management, emphasizing the significance of competition and company characteristics in influencing management decisions. It underscores that the effectiveness of value chain management focusing on costs throughout

the value chain and product lifecycle under a company's strategic framework. This approach not only aims to reduce costs but also emphasizes delivering value to customers, who ultimately decide a business's survival in a competitive era. Value chain cost analysis involves

Resource-Based View theory indicates that a firm's competitive advantage and resilience stem from the unique bundle of resources and capabilities it possesses (Barney, 1991; Wernerfelt, 1984). In this context, high-quality accounting data can be considered a valuable resource that enables firms to better understand and manage their value chains. By accurately tracking financial information at various stages of the value chain, firms can identify inefficiencies, optimize processes, and make informed strategic decisions to enhance resilience. Additionally, the RBV theory emphasizes the role of rare, valuable, and non-substitutable resources in sustaining competitive advantage over time (Barney, 1991). In the context of accounting data quality, if firms can maintain a consistently high level of accuracy and reliability in their financial information, it can serve as a rare and valuable resource that contributes to their resilience in the face of disruptions or challenges within the value chain. Thus, this study utilized Kelety (2006) conceptual framework, which developed the conceptual framework for this research as follows:

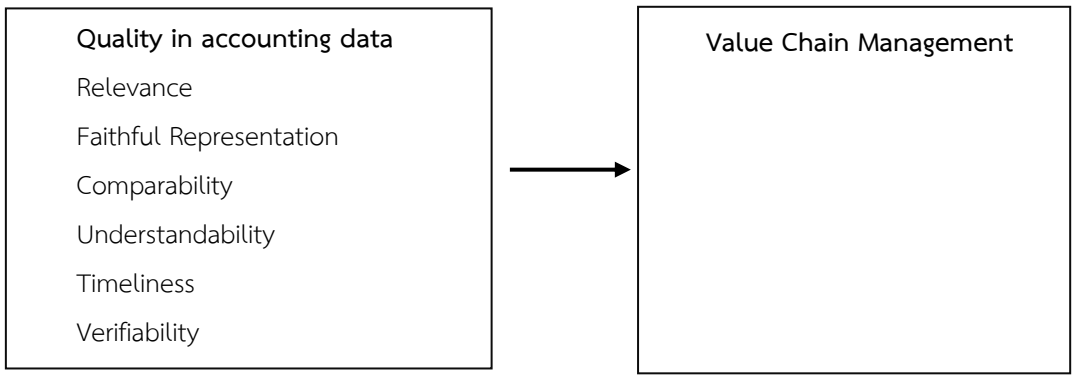

Figure 1 Conceptual framework

The relevance of accounting information refers to the degree to which financial data is pertinent and applicable to the value chain management value chain management decision-making processes within an organization. In the context of value chain management, which involves the integrated planning and coordination of various business activities from production to distribution, the timely and pertinent availability of accounting information is crucial. Manes-Rossi et al. (2018) suggested selecting only relevant information for the integrated report to comply with the conciseness principle, resulting in higher quality accounting information for better overall management.

H1: There is a positive relationship between the relevance of accounting information and the effectiveness of Value Chain Management.

Faithful representation in accounting refers to the extent to which financial information accurately reflects the underlying economic transactions. In the context of value chain management, where precision and reliability are essential for decision-making, the faithful representation of accounting information becomes a critical factor. According to Martínez-Ferrero et al. (2015), companies that are conservative and

less likely to engage in unethical practices tend to be more socially responsible. They also tend to have a higher level of accruals quality and engage in less earnings management practices. Such companies are more likely to report high quality financial information as well as high quality CSR information, which can reduce the likelihood of negative incidents and mitigate their impact on the business.

H2: There is a positive relationship between the faithful representation of accounting information and the effectiveness of Value Chain Management.

Comparability in accounting refers to the ability to make meaningful comparisons between financial information over time and across different entities. In the context of value chain management, where benchmarking and assessing performance against industry standards are essential, the comparability of accounting information becomes a critical factor. Chen et al. (2018) discovered that acquirers make more profitable acquisition decisions when target firms' financial statements are more comparable. It streamlines financial analysis, valuation, and risk assessment for acquisitions, enabling prompt, cost-effective decisions.

H3: There is a positive relationship between the comparability of accounting information and the effectiveness of Value Chain Management.

Understandability in accounting refers to the clarity and intelligibility of financial information for users without specialized knowledge. In the context of value chain management, where collaboration and communication are integral, the understandability of accounting information is crucial for facilitating informed decision-making among various stakeholders. Bonsall et al. (2017) comes to the conclusion that financial reports are blatantly "unreadable," in spite of the 1998 SEC broad instruction to improve "plain English" in financial reporting. Besuglov and Crasselt (2021) discovered that concise and easy-to-read financial documents aid in information processing and enhance decision-making. Their study revealed that a document's low readability level can significantly decrease the willingness to accept beneficial risks.

H4: There is a positive relationship between the understandability of accounting information and the effectiveness of value chain management.

Timeliness in accounting refers to the speed and promptness with which financial information is made available to decision-makers. In the context of value chain management, where timely responses and adaptability are crucial, the timeliness of accounting information becomes a critical factor. Oussii and Taktak (2018) found that audit committees with financially experienced members are significantly associated with shorter audit delays. The results suggest that financial expertise on audit committees contributes to improving the timeliness of financial statements.

H5: There is a positive relationship between the Timeliness of accounting information and the effectiveness of Value Chain Management.

Verifiability in accounting refers to the ability to corroborate financial information through independent, third-party assessments. In the context of value chain management, where trust and reliability are essential, the verifiability of accounting information becomes a critical factor. Schmitz and Leoni (2019) suggest that independent verification can reduce the room for fraudulent behavior and enhance trust in the system.

H6: There is a positive relationship between the verifiability of accounting information and the effectiveness of Value Chain Management.

Methodology

This research employed a postal survey method because postal surveys is not only reaching a broad and geographically dispersed sample, ensuring diverse data from various regions and industries but it also provide a consistent set of questions to all participants, ensuring that the data collected is uniform and comparable across different respondents.

Accounting executives from 140,535 factories, as documented by the Department of Industrial Works in December 2018, make up the study's population. A questionnaire is administered to the accounting executive at each factory. This research determines appropriation of sample size with a 5% margin of error, Yamane (1967) formula was utilized. This calculation indicated that a sample of 399 accounting executives would be sufficient to achieve the desired level of accuracy. However, the final number of responses obtained was 315, which represents a response rate of 78.75%. The random sampling method was employed to select participants, ensuring that each accounting executive had an equal chance of being included in the study. This approach enhances the representativeness and reliability of the findings by minimizing selection bias and ensuring a diverse cross-section of respondents within the accounting profession.

The questionnaire consisted of four distinct components. The first section gathered basic information about the executive and the organization. The second section collected data on the quality of management accounting. The third section collected data on value chain management. The data were evaluated using item-total correlation, with a range of scores between 0.938 and 0.941. The results of a reliability test on accounting-related data consistency varied from 0.657% to 0.872%.

Data analysis consists of descriptive statistics, including relative frequency, means, and standard deviation, were utilized to describe the data's characteristics. Correlation analysis is supplied. Finally, a multiple regression analysis was conducted to examine the relationships between accounting data quality, cost leadership approach, and value chain management. Accounting data quality was the independent variable, cost leadership approach was the moderating variable, and Value Chain Management was the dependent variable. The following models were utilized for testing:

Overall, this study contributes to the existing literature by examining the relationship between accounting data quality, cost leadership approach, and Value Chain Management in Thai manufacturing enterprises. The findings have practical implications for managers, as they highlight the importance of accounting data quality in implementing effective Value Chain Management practices.

$$VCM = \alpha + \beta_1 RELE_{it} + \beta_2 FAIT_{it} + \beta_3 CPAR_{it} + \beta_4 UNDE_{it} + \beta_5 TIME_{it} + \beta_6 VERI_{it} + \varepsilon \quad \text{.....(1)}$$

Where VCM refers to Value Chain Management
RELE refers to relevance
FAIT refers to faithful presentation
CPAR refers to comparability
UNDE refers to understandability
TIME refers to timeliness
VERI refers to verifiability

Results and Discussion

This research explores the linking quality of accounting data and implementation of Value Chain Management in Thai manufacturing firms.

Section 1 provide basic information of respondent. It was found that the majority of respondents were female (81.221%). Most respondents were aged 41-45 years (42.254%), followed by those aged 35-40 years (26.291%). The highest level of education attained by most respondents was a bachelor's degree (63.380%), followed by those with a postgraduate degree (31.455%). Regarding work experience, the majority had more than 15 years of experience (63.380%), followed by those with 5-10 years of experience (16.901%). The current job position held by most respondents was accounting manager (50.235%), followed by other positions such as head of accounting department, executive director, and managing director (38.967%). Furthermore, this section provides basic information of the enterprise. it was found that most businesses are limited companies (83.568%), followed by public limited companies (38.967%). The majority have total assets valued at 600 million baht or more (45.540%), followed by those with total assets valued at less than 200 million baht (30.516%). Additionally, most businesses have more than 600 employees (40.845%), and those with up to 200 employees (30.986%).

Section 2 provides descriptive statistics of data quality in the view of 315 accounting executives. This research received responses from accounting executives on the quality of accounting data and Value Chain Management implementation, which can be reported as follows:

Table 1 Descriptive summary of the quality of accounting data on Value Chain Management

Elements	Mean	S.D.	Minimum	Maximum
Relevance	3.710	0.575	2.50	5.00
Faithful presentation	3.742	0.551	1.75	5.00
Comparability	3.760	0.588	2.00	5.00
Understandability	3.786	0.57	2.25	5.00
Timeliness	3.795	0.615	2.00	5.00
Verifiability	3.821	0.656	1.50	5.00
Value chain management	3.864	0.579	2.00	5.00

The table presented in the study provides insight into the attitudes of 315 accounting executives toward various dimensions of accounting data quality, including Relevance, Faithful presentation, Comparability, Understandability, Timeliness, and Verifiability. The results reveal that Verifiability, which refers to the extent to which information can be reproduced given the same facts and assumptions, is the primary concern regarding data quality, with a mean score of 3.821 Following closely are Timeliness and Understandability, with mean scores of 3.795 and 3.786, respectively. These dimensions are crucial in management accounting as they focus on providing useful information for internal use. Moreover, the study found that value chain management, with a mean score of 3.864. These findings are consistent with the existing literature, which suggests that modern management accounting practices are well-adopted by Thai manufacturing firms. Overall, the results of the study provide valuable insights into the attitudes of accounting executives and the current state of management accounting practices in the Thai manufacturing industry.

This section provides quality of accounting data aspects in the view of 315 accounting executives. The firm recognizes that data accuracy in accounting plays an important part in the relevance of decision-making features ($\bar{x}$ = 3.952) Not only does that financial statements are fundamental on decision-making ($\bar{x}$ = 4.090), but also prepares data for reliable forecasts ($\bar{x}$ = 3.958), and reports data that represent its early decision

($\bar{x}$ = 3.943) Furthermore, the firm is aware that fair presentation characteristics are essential ($\bar{x}$ = 4.001), and it not only emphasizes that the firm has a high degree of neutrality ($\bar{x}$ = 4.113) but also reports that the firm is representing fact ($\bar{x}$ = 4.089), and materiality is being considered ($\bar{x}$ = 4.066).

The firm is also conscious that comparability features are essential ($\bar{x}$ = 4.031) It is mindful that each benchmarking can effectively encourage improved decision-making ($\bar{x}$ = 4.100) It also emphasizes comparable in order to stimulate control mechanism ($\bar{x}$ = 4.052) and takes into consideration the completeness of decision-making ($\bar{x}$ = 4.033). Furthermore, the firm acknowledged that understandability features play a critical function ($\bar{x}$ = 4.009) Not only does it acknowledge the importance of providing user-friendly information ($\bar{x}$ = 4.118), but it is also aware that the required quantity of data is critical ($\bar{x}$ = 3.991), and documentation has been seen as the most relevant aspect ($\bar{x}$ = 3.976).

Furthermore, accounting executives agree that timeliness is critical ($\bar{x}$ = 3.969), that reports should be submitted on schedule ($\bar{x}$ = 4.104), that abnormal incidents should be reported ($\bar{x}$ = 4.019), and that any events and variables with significant effect on decision-making should be reported ($\bar{x}$ = 3.939) Finally, accounting executives agree that verifiability functions are critical ($\bar{x}$ = 4.015). The firm understands that data must be tested for accuracy before it can be recorded both internally and externally ($\bar{x}$ = 4.245) It also facilitates data processing and interpretation creativity ($\bar{x}$ = 3.948), and constantly monitors data variability and durability ($\bar{x}$ = 3.939).

Section 3 provides descriptive statistics of value chain management. The value chain plays an important part in value chain management features ($\bar{x}$ = 3.942). The firm not only insists on efficient resource control ($\bar{x}$ = 4.942), but it also acknowledges that being able to recognize acceptable practices leads to

improved stock efficiency ($\bar{x}$ = 3.995), so the firm emphasizes effective content inbound integration as a primary performance factor ($\bar{x}$ = 3.929)

Table 2 Correlation analysis of the quality of accounting data on Value Chain Management

	1)	2)	3)	4)	5)	6)	7)
1) Relevance	1						
2) Faithful presentation	0.636	1					
3) Comparability	0.628	0.601	1				
4) Understandability	0.499	0.561	0.551	1			
5) Timeliness	0.620	0.607	0.654	0.641	1		
6) Verifiability	0.526	0.549	0.592	0.558	0.703	1	
7) Value chain management	0.514	0.512	0.529	0.525	0.607	0.618	1

Section 4 provides correlation matrix among the independent variables in the study is presented in Table 2, with correlation coefficients ranging from 0.461 to 0.662 and a maximum value of 0.80, as reported by Hair et al. (2010). Notably, the high correlation observed between target costing, value chain management, lean accounting, and Value Chain management does not pose a problem, as all of these factors are dependent variables that will be tested independently in subsequent analyses.

This information provides important insights into the relationships among the independent variables in the study and highlights the need to consider these correlations when conducting further analyses. Specifically, the high degree of intercorrelation among these dependent variables suggests that they may be closely related and that they may jointly impact the outcome variable of interest. Therefore, it will be important to assess the unique contributions of each of these variables to the outcome variable while controlling for the effects of the other variables. By doing so, the study will be better equipped to draw accurate and meaningful conclusions regarding the factors that contribute to the outcome of interest.

The role of accounting data quality on implementation of Value Chain Management. Using multiple regression among the quality of accounting data, cost leadership strategy, and value chain, this research can construct an estimate that $\widehat{VALC}$ = 0.780 + 0.106RELE + 0.075FAIT + 0.065CPAR + 0.125UNDE + 0.157TIME + 0.264VERI. Further details are as follows:

Table 3 The role of accounting data quality on value chain management

	Co-efficient	**(S.D.)**	***t Stat***
Intercept	0.780	(0.250)	3.115***
Relevance	0.106	(0.074)	1.433
Faithful presentation	0.075	(0.077)	0.973
Comparability	0.065	(0.074)	0.876
Understandability	0.125	(0.071)	1.763*

	Co-efficient	(S.D.)	*t Stat*
Timeliness	0.157	(0.080)	1.952
Verifiability	0.264	(0.066)	4.013***

F = 31.236 Adj R^2 = 0.461

*** significant level at 0.01** significant level at 0.05 * significant level at 0.10

Table 3 presents the effect of data quality on value chain with significant estimation at level of 0.05 (F = 31.236) where Adjusted R^2 is shown at 0.461. The finding indicates that verifiability has significant impact on Value Chain Management at significant level of 0.05. Thus, it should not reject H6 that verifiability has significant impact on Value Chain Management. However, it should reject H1-H5 that quality of accounting data has distinctive significant impact on value chain management.

Conclusion and recommendations

This research suggest that accounting executives have recognized the importance of accounting data quality in their operations. It claims that the Value Chain Management practices are essential for business formulation and implementation in the current Thai manufacturing context. Overall, the quality of accounting data has a positive impact on the Value Chain Management of the Thai manufacturing industry; in this regard, it shows that cost management is a feasible approach based on a proper accounting system.

Based on the findings of this research, it is evident that all components- Relevance, Faithful presentation, Comparability, Understandability, Timeliness, and Verifiability- are perceived as highly important, with perception scores ranging from 3.710 to 3.821. These findings align with Kanakriyah (2016), who identified all aspects of accounting data quality as crucial. Furthermore, this research highlights that verifiability, timeliness, and understandability are regarded as the three most important aspects of accounting data quality by accounting executives in manufacturing firms. Therefore, promoting overall data quality in accounting is essential, particularly emphasizing the value, understandability, timeliness, and verifiability of the information. This recommendation is consistent with the enhancing characteristics advocated by the International Financial Reporting Standards (2015).

In addition, the effectiveness of accounting systems and procedures is vital to business operation as resource-based view theory expected. As Verifiability proved to have direct and positive impact on value chain management at statistical significance at 1%. The finding highlights that trust and reliability are essential, the verifiability of accounting information becomes a critical factor which consists with Schmitz and Leoni (2019) Furthermore, Understandability proved to have direct and positive impact on value chain management at statistical significance at 10%. It consists with Bonsall et al. (2017) and Besuglov and Crasselt (2021) which indicates that understandability is crucial in the context of value chain management, where collaboration and communication are integral, the understandability of accounting information is crucial for facilitating informed decision-making among various stakeholders.

Therefore, this research not only advances academic understanding of the implementation of Value Chain Management but also provides practical benefits for industrial practice. By elucidating how high-

quality accounting information enhances various stages of the value chain, the findings offer actionable insights for managers seeking to optimize their operations (Kiattikulwattana, 2012). Additionally, the study's emphasis on key accounting information attributes such as verifiability, timeliness, and understandability offer a framework for firms to assess and enhance their accounting systems. As a result, firms can better navigate the complexities of the value chain, drive sustainable growth, and maintain a competitive edge in the marketplace.

This research suggests that accounting executives in the Thai manufacturing industry acknowledge the significance of accounting data quality for effective value chain management. However, several limitations can be identified such as the findings are based on a specific context (Thai manufacturing), limiting the generalizability of the results to other industries or regions. While the Resource-Based View offers valuable insights into how firms can leverage resources and capabilities to achieve competitive advantage, it also has limitations in explaining the relationship between accounting data quality and value chain management, particularly in the context of Thai manufacturing industry accounting executives. Participants' responses may be influenced by social desirability bias, leading them to overstate the importance of accounting data quality or value chain management practices. While recommendations are provided, the research does not assess the feasibility or practicality of implementing these recommendations in real-world business settings.

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