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EFFECT OF MARKETING STRATEGY ON ORGANIZATIONAL EFFICACY VIA MANAGERIAL ACCOUNTING

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Abstract: *A marketing strategy has been used by enterprises to achieve the best possible organizational efficacy. In the current research, contingency theory, the theory of resource dependency and experiential learning theory are applied to establish the research model. Marketing strategy has been regarded as one of the determinants of managerial accounting; whereas the adopting of managerial accounting in business can lead to improved organizational efficacy. Therefore, the linkage between marketing strategy and organizational efficacy can be mediated by managerial accounting. The objective of the present research article is to explore the influence of marketing strategy on organizational efficacy, considering the mediating effect of managerial accounting in the research model, which has been previously ignored. The research data were collected from 352 publicly listed enterprises on the main Vietnamese Stock Exchanges, represented by executives involved in marketing and managerial accounting. Vietnam was selected as a study case for research, because it is one of the most rapidly developing countries in Southeast Asia; accordingly, enterprises operating there as a developing economy are supposed to exploy as many sound managerial practices as possible to be able to struggle squarely with the competitors in developed nations. The AMOS analytical technique was applied to test the causal linkages, whereas the mediating procedures were employed to investigate the mediation of managerial accounting in the casual relation from marketing strategy to organizational efficacy. The empirical findings indicate that the elements of product, price, promotion and place of marketing strategy impose statistical influences on organizational efficacy and also on the adoption of managerial accounting in business. Importantly, managerial accounting is found to be a mediator in the relationship between marketing strategy and organizational efficacy. This work has implications for how executives make better decisions about planning marketing strategies in business, which should match the managerial accounting applied in business. Consequently, they could achieve the best possible organizational efficacy. The current research contributes to the existing study of marketing and managerial accounting by supporting a link between marketing strategy and organizational efficacy, which is mediated by managerial accounting in Vietnam.*
Keywords: mediation of managerial accounting; place strategy; price strategy; product strategy; promotion strategy; Vietnam.

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1. Introduction. Marketing links corporations to possible clients and relates those clients to products. It is involved in understanding client desires, translating these desires to products/services, packing and pricing them, and persuading clients to purchase products/services. A marketing strategy is a long-term design for meeting an enterprise's goals by understanding the desires of consumers as well as creating a discrete and maintainable competitive advantage; this strategy includes everything from recognizing who consumers are to identifying what channels are utilized to reach those consumers. With marketing strategy, it can define how a corporation is positioned in the market, the categories of products/services that are yielded, the strategic partners that are made, and the kind of advertising or promotion that is undertaken. Carrying out a marketing plan is vital to the success of any enterprise. Basically, marketing strategy identifies the general direction – but not the specific details – for various marketing activities.

As stated by Morgan & Rego (2006), the marketing literature has contributed to the increase in client loyalty as a topic of frequency because several scholars have indicated a strong link between client loyalty and organizational efficacy. The present international globalization has enabled corporations to appreciate internationalization in their business operations as a way to maintain competitive advantages over their rivals. The marketing strategy has become a vital means for any business to survive in a dynamic business environment. Aremu and Lawal (2012) remarked that strategy is a plan for allocating resources throughout a firm that recapitulates both wanted goals and views about what are satisfactory and remarkably undesirable tools for attaining them. Strategy refers to analyses of the market as well as the business environment, client purchasing behaviour, competitive actions and the necessity and competence of marketing. Consequently, marketing strategy could be demarcated as a technique where an enterprise tries to obtain the target markets. In addition, Owomoyela et al. (2013) regarded marketing as a way of offering products of good quality that meet client desires, suggest a reasonable price, engage in broader delivery and support efficient promotion. Furthermore, marketing strategy has been recognized as one of the determinants of managerial accounting in business (Simmonds, 1982; Roslende & Hart, 2002). In conjunction with the other basics of managerial accounting, it embraces understandings based on the literature on managerial accounting and marketing strategy.

Generally, marketing strategies have been widely investigated in businesses in various developed nations (Franco et al., 2014; Wynn & Jones, 2019). Nevertheless, successful entrepreneurial initiatives, which have been perceived in numerous developing economies as marketing strategies, have still been an underresearched field in this situation (Alon & Rottig, 2013; Estrin et al., 2018). In a dynamic business environment, those who deliver products of good quality or improved quality can obtain competitive advantages over their rivals. In addition, managerial accounting allows an enterprise to survive in an extremely competitive business environment; therefore, it can compete in the marketplace and lessen the probability of business failure (Adu-Gyamfi & Chipwere, 2020; Alleyne & Weekes-Marshall, 2011). Hence, managerial accounting in business could lead to improved organizational efficacy (Hoque, 2011).

In the development of managerial accounting, enterprises rely on the presence of many strategies (such as marketing strategies) based on specific standards to match the impacts and rapid changes associated with excessive competition in a dynamic business environment. Managerial accounting is employed to elucidate the difference in organizational efficacy between various enterprises in the same sector (Khanra et al., 2022; Gerhart & Feng, 2021). According to Saleh & Al-Nimer (2022), a contemporary, unconventional practice capable of keeping up with development and its influence on organizational efficacy was considered to use managerial accounting, which works as a mediator between innovation strategy and organizational efficacy. This approach can be applied to the link between marketing strategy and organizational efficacy, as marketing strategy works as an innovative strategy. Furthermore, prior studies have ignored the mediating role of managerial accounting between marketing strategy and organizational efficacy. Several prior studies recommended that it is essential to incorporate missing elements into the research model (Latif et al. 2017; Surroca et al. 2010).

More importantly, based on the recommendation of Baron & Kenny (1986), managerial accounting in business is likely to play a vital role in mediating the causal linkage between marketing strategy and organizational efficacy. Nevertheless, to the best of my knowledge, no research has considered the mediating role of managerial accounting between marketing strategy and organizational efficacy. Therefore, it is necessary to study the mediating role of managerial accounting in the research model. The linkage between marketing and efficacy has been investigated inversely in the literature on marketing management. For example, Hallbäck & Gabrielsson (2011) suggested that additional empirical quantitative research is needed to examine this link, especially in diverse situations.

The most significant motive for selecting Vietnam as a case study in the present work is that Vietnam has engaged in free trade treaties. These include the CPTPP, the EVFTA and pledges on the agenda of incorporation into the ASEAN joint market. These agreements can enhance Vietnam's stock exchanges. As one of Southeast Asia's most populous countries, Vietnam is expected to quicken its economic growth. Furthermore, the dynamic and quickly changing environment allows publicly listed enterprises in Vietnam to notice sound marketing strategies matching managerial accounting in business to maintain their competitive advantages and obtain the best possible organizational efficacy. The results offer valuable insights for decision makers in business on the associations among marketing strategy, managerial accounting and organizational efficacy in emerging nations worldwide.

Consequently, the understanding and awareness of Vietnamese enterprises and their quest to employ managerial accounting and develop unceasing help to attain competitive advantages, which directly influence marketing strategy and organizational efficacy. The current research is significant because it studies the mediating role of managerial accounting in the association between marketing strategy and organizational efficacy in Vietnamese enterprises. The influence of managerial accounting is predicted to improve organizational efficacy. Furthermore, enterprises need managerial accounting to undertake their duties successfully by making various judgments in numerous managerial scenarios.

From this perspective, the purpose of the current work is to explain the links among marketing strategy, managerial accounting and organizational efficacy. In this context, the current research tries to respond to questions about the impact of marketing strategy on organizational efficacy, where managerial accounting works as a mediator in publicly listed enterprises in Vietnam. The present research seems to be the first to study the intricate links among marketing strategy, managerial accounting and organizational efficacy in an integrated research model. This study is also expected to be the first to examine the mediating effect of managerial accounting on the relationship between marketing strategy and organizational efficacy in Vietnamese enterprises.

2. Literature Review. The marketing strategy and its effect on organizational efficacy have been established by applying managerial accounting, which also functions as a mediator in the link between marketing strategy and organizational efficacy. Consequently, contingency theory, which is one of the theories normally utilized in managerial accounting, and the resource-based view, which seeks to explain the difference in organizational efficacy between various enterprises in the same sector, have been used (Saleh &Al-Nimer, 2022).

The best theory for management is contingency theory, which is one of the theories frequently used in managerial accounting. They classify contingent factors that affect managerial systems. Enterprises can experience matters related to organizational efficacy caused by unsuitability. This fit has been designated the core of contingency theory (Saleh & Al-Nimer, 2022). The transitional fit model is regularly related to pathways between contextual factors, aspects of managerial accounting, and organizational efficacy. Furthermore, previous mediating models for managerial accounting could elucidate how interceding factors shape the link between magketing strategy and organizational efficacy (Saleh &Al-Nimer, 2022). The resource-based perspective has aimed to elucidate why various enterprises operating in the same industry perform differently than each other. Moreover, the research resisted that as enterprises enjoy inimitable, invaluable, and irreplaceable resources, they may distinguish themselves from competitors in the same sector industry by setting value-creating strategies in place (Saleh &Al-Nimer, 2022). This can offer competitive advantages for enterprises, allowing them to obtain the best organizational efficacy (Saleh &Al-Nimer, 2022). In addition, the theory of resource dependency is also used as a root in open system theory, as such enterprises have fluctuating dependencies on the external business environment, chiefly for the resources they need for operation and raising the matter of organizational dependence on the business environment for vital resources (Magaji et al., 2015).

There have been several descriptions of marketing strategy. Consequently, various descriptions reflect diverse viewpoints. Nevertheless, the consensus is that the strategy of marketing offers a wide path for employing organizational resources to accomplish targeted purposes. The strategy of marketing is referred to as the suitable distribution of resources to help corporations achieve competitive advantages in a given marketplace. Furthermore, the marketing strategy is defined as the set of marketing means that enterprises use to pursue marketing purposes in the targeted marketplace (Goi, 2009). Consequently, the intention of marketing strategy is to determine the strength of the point and the way as well as the connection between the marketing basics and business factors in an explicit state.

Grounded in previous studies (Swastha & Handoko, 2002; Kotler & Keller, 2012), marketing strategy consists of four essential elements: Product; Price; Place;Promotion.

Furthermore, Ene & Uduma (2022) scrutinized the causal linkage between marketing strategies and organizational efficacy in business. They implemented quantitative techniques and discovered that the acceptance of knowledge in marketing positively affects organizational efficacy. Organizational marketing resources also positively influence the efficacy of enterprises. Given the imperative contribution of marketing to organizational efficacy, strategies for helping enterprises develop operative marketing resources should be identified. The findings indicate the positive influence of marketing strategies on organizational efficacy in business. According to Owomoyela et al. (2013), the intention of developing organizational marketing strategies is to create and sustain competitive advantages. Management decisions are important in dealing with environmental vagueness in marketing. Furthermore, Lin & Ya-Huei (2012) suggested that marketing strategies could be classified into four parts. Moreover, Lin (1993) classified marketing strategy into four sections.

Organizational efficacy is evaluated in the literature in terms of financial and nonfinancial elements (Ab Rahman & Ramli, 2014). However, Becherer & Helms (2016) evaluated organizational efficacy in terms of organizations' relative market share and growth ratios. According to McCarthy (2016), experiential learning theory allows one to regard the worker and work in corresponding terms. The foundation of this method is where education, adaptation, and trouble-solving procedures are similar. All the work is linked to each of the procedures. Akinyele (2010a) indicated that experiential learning theory theorizes about education procedures in such a way that differences in learner kinds and matching learning environments can be recognized.

Preceding research has established the link between marketing strategy and organizational efficacy. For example, Shoham (2002) evaluated the relationships between marketing strategies and organizational efficacy. In addition, Porter & Linde (1995) indicated that production procedures should be adjusted in line with marketing procedures. Marketing inclines to the formation of new marketplaces with several benefits connected to organizational efficacy. Adel et al. (2020) studied the relationship between marketing strategy and organizational efficacy. The outcomes showed that marketing strategy significantly affects organizational efficacy. Based on Akinyele (2010b), to attain a proportionate method of evaluating professional requirements at the worker and work interface level, it is assumed that the worker is regarded as a mature learner or that the work setting be regarded as an education environment where work efficiency requires some sort of cycling through the procedure of experiential learning theory. GbolagadeAdewale & Oyewale (2013) investigated the impact of marketing strategy on organizational efficacy. The empirical findings indicate that the explanatory variables of Product, Promotion, Place, and Price significantly affect organizational efficacy in terms of profitability, market share, return on investment, and expansion.

Formal arguments for handling the dynamic business environment in the marketing literature started with the term "environmental management" (Magaji et al., 2015). Nevertheless, the fundamentals have been around for much longer, embedded in the expectations by binding numerous strategic marketing instruments. The key accomplishment was to challenge the determinism bias in various marketing instruments, indicating that the business environment could be affected and that marketing strategies are dominant in obtaining it (Akinyele, 2010b; Magaji et al., 2015). By efficiently leveraging its position as a beneficial resource in client information assets, an enterprise can attain a beneficial position in terms of client knowledge. In turn, by efficiently leveraging their advantageous resource position through client insights to inform their decisions, enterprises can attain better marketing strategy usefulness and thus organizational efficacy (Varadarajan, 2020).

The marketing mix comprises the product, price, place, and promotion, in which products can be tangible or not. It consists of service quality, service facilities, branding, packing, adjustment and marking. Price is referred to as any transaction in the contemporary business environment and can be regarded as an exchange of money for something. Place is defined as the ability of a supply chain to respond to the requirements of the targeted marketplace and to fulfil the needs of the targeted clients. Finally, promotion refers to the communication among suppliers and purchasers that consists of advertisements, personal selling, sales promotions, public relationships, direct marketing, and numerous other types of customer communications. According to Gup & Whitehead (1989), a marketing strategy involves basically making selections to decide on what a firm plans to achieve and how executives control the firm and its resources towards conquering its objectives within an explicit time frame. It is vital to note that none of the strategies are better than the other. Akinyele (2010a) asserted that marketing strategy has a significant influence on organizational efficacy.

According to Dzisi & Ofosu (2014), marketing strategies encompass one of the key functional strategies that enterprises implement to augment organizational efficacy. They investigated the association between marketing strategies and organizational efficacy. The findings indicate that marketing strategies are the determinants of organizational positioning in an energetic business environment and support the development

of new products/services for current marketplaces. Dzisi and Ofosu (2014) recommended that enterprises should adopt more marketing strategies to enhance organizational efficacy.

Pai & Sadeeq (2011) tried to examine the influence of marketing strategies on organizational efficacy. They suggested that enterprises embrace marketing in all their activities and implement operative marketing strategies to increase their competitive advantage over their rivals. Amin (2021) indicated that marketing strategy has been an active concentration and a technique for attaining organizational efficacy. The results recommend that enterprises have better yield quality products, charge reasonable prices, position appropriately, and promote widely to their targeted clients.

Furthermore, the linkage between managerial accounting and marketing strategy has been explored. The weaknesses of accounting in agreement with the notions of marketing provide the foundation for considering the linkage between managerial accounting and marketing strategy (Matsuoka, 2020). According to Ratnatunga (1999), marketing executives need cost information, and the staff, to deliver the cost information, should be managerial accountants. These requirements are not sufficiently satisfied by traditional managerial accountants since conventional accounting is insufficient for delivering information related to marketing. A better understanding of the product portfolio matrix needed to maximize profits is essential for managerial accountants to work successfully with marketing strategies.

According to Roslender & Hart (2002), the term "managerial accounting" was devised by Simmonds (1982). The researcher applied managerial accounting to name a developing set of managerial accounting actions that should be praised of the profession. Simmonds (1982) contended that managerial accountants had been in a better position to develop these actions than possible competitors, for example, marketing specialists. Consequently, managerial accountants should possess the necessary skills to signify fluctuations in competitive position to senior management. Managerial accounting is a basically interdisciplinary concept. Together with the other elements of managerial accounting recognized as mentioned above, this approach holds understanding based on the body of literature on managerial accounting and marketing strategy (Roslende & Hart, 2002).

With regard to the linkage between managerial accounting and organizational efficacy, Chong (1996) declared that organizational efficacy is high if a wide range of managerial accounting is applied by executives in business. In addition, Soobaroyen & Poorundersing (2008) discovered that managerial accounting imposes a significantly positive influence on managerial efficacy. Overall, it can be concluded that all managerial accounting is decisively correlated with organizational efficacy (Bouwens & Abernethy, 2000; Chia, 1995; Etemadi et al., 2009; Eker, 2009). Moreover, Fuadah et al. (2020) illustrated that managerial styles, decentralization, and budgetary participation meaningfully determine managerial accounting in business. The results further indicate that managerial accounting practices positively influence organizational efficacy.

Adu-Gyamfi & Chipwere (2020) claimed that managerial accounting practices allow a firm to survive in an extremely competitive business environment, as such practices offer a vital competitive advantage for a firm that guides managerial activities, motivates behaviors and support, and creates the cultural values necessary to attain organizational goals. Alleyne & Weekes-Marshall (2011) indicated that the systems of managerial accounting lead executives to obtain related information to make expressive business decisions. The systems of managerial accounting also allow enterprises to compete in the marketplace and lessen the probability of business failure.

According to Hoque (2011), systems of managerial accounting could allow an enterprise to learn opportunities to improve client value, consequently keeping current clients and growing market share. Henceforth, managerial accounting in business can lead business executives to make better business decisions, improving organizational efficacy. According to Ghasemi et al. (2016), the practice of managerial accounting could be employed to competently cope with competitive factors. Consequently, the related managerial accounting information could allow business executives to evaluate the attributes of products and the prices and costs of substitute products in the marketplace.

Relations among research constructs are usually more intricate than simple bivariate relations between a predictor factor and a predicted factor. The relationship between a predictor and a predicted factor is usually adjusted by adding a third factor to the model. To evaluate the influence of the third factor, Baron & Kenny (1986) recommended a mediating procedure that consists of three stages. First, a predictor factor statistically explains a predicted factor. Second, the predictor factor also statistically explains the third factor. Third, the third factor, in turn, determines the prediction factor. If it satisfies the abovementioned three conditions, then it could suggest that the third factor mediates the relation between the predictor and the predicted factor. Additionally, Saleh & Al-Nimer (2022) indicated a contemporary and unconventional practice capable of keeping up with development, and its influence on organizational efficacy was considered to be through the

use of managerial accounting, which works as a mediator in the link between innovation strategy and organizational efficacy, whereas marketing strategy can serve as an innovation strategy. Furthermore, prior studies have ignored the mediating role of managerial accounting in the link between marketing strategy and organizational efficacy. Several prior studies have recommended that it is essential to integrate missing variables into the research model (Latif et al. 2017; Surroca et al. 2010). Therefore, managerial accounting can mediate between organizational efficacy and marketing strategy. Overall, the following can be conjectured:

H1: A marketing strategy affects organizational efficacy

H2: A marketing strategy affects managerial accounting

H3: Managerial accounting affects organizational efficacy

H4: Managerial accounting interferes with the linkage between marketing strategy and organizational efficacy.

The above-recommended hypotheses lead us to establish a research framework, as shown in Figure 1, where marketing strategy is deemed to determine organizational efficacy as well as managerial accounting, which in turn results in better organizational efficacy. Managerial accounting also interferes with marketing strategy and organizational efficacy.

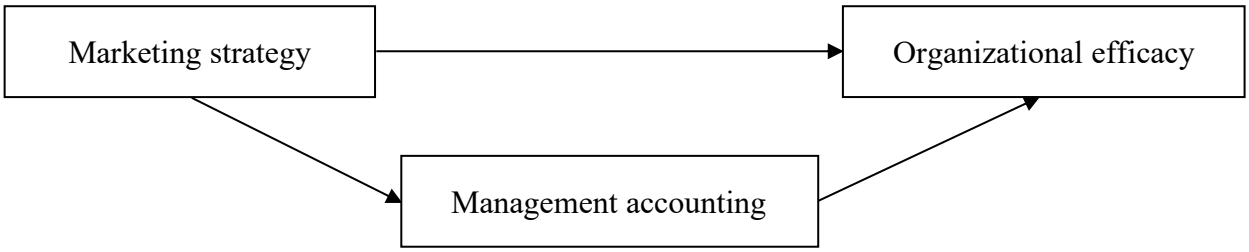

Figure 1. Research Framework
Source: Developed by the author.

3. Methodology and research methods The marketing strategy is composed of 4 components.

- A product (PRT) consists of 6 items, namely: Features– PRT1; Quality– PRT2; Branding – PRT3; Packaging – PRT4; Series – PRT5; Warranties – PRT6.
- Price (PRE) comprises 5 items, namely: Price strategy – PRE1; Pricing – PRE2; Allowances – PRE3; Discounts – PRE4; Payment terms – PRE5.
- Promotion (PRN) encompasses 4 items: Sales promotion – PRN1; Advertising – PRN2; Public relations – PRN3; Direct marketing – PRN4.
- Place (PLE) is composed of 6 items, namely: Channels – PLE1; Market coverage – PLE2; Assortment – PLE3; Location – PLE4; Inventory – PLE5; Transport – PLE6.

These models were modified from previous research (GbolagadeAdewale & Oyewale, 2013; Saif, 2015). Managerial accounting (MAG) includes 6 items, namely: Traditional budgeting – MBG1; Cost-volume profit analysis – MBG2; Variance analysis – MBG3; Activity-based costing – MBG4; Total quality management – MBG5; Balanced scorecard – MP6.

They are modified from Wang & Huynh (2014). Organizational efficacy (OEY) is based on both financial and nonfinancial efficacy. Financial efficacy consists of 2 items: Return on assets – OEY1; Return on equity – OEY2.

Nonfinancial efficacy includes 3 items, namely: Innovativeness – OEY3; Quality in products/services – OEY4; Customer satisfaction – OEY5. They are modified from Wang & Huynh (2014).

The research sample comprises a total population of 1132 enterprises that were publicly listed on the main Vietnamese Stock Exchanges. There were 32 measured variables in this research; therefore, a sample of 320 observations (32*10) was needed. For an adequate sample of real responses, a survey of 400 publicly listed enterprises was undertaken (a 25% increase in comparison to the needed sample size of 320). Random simple sampling was used to analyse 400 out of the 1132 enterprises. Early solicitations were conducted to acquire answers from major informants related to marketing and managerial accounting at the enterprises. One executive involved in marketing and managerial accounting for each of the targeted enterprises was selected to answer the survey questionnaire. For the fitness of the scales, a pilot test of constructs interviewing 20 executives involved in marketing and managerial accounting was undertaken before the collection of the data (Bowden et al., 2002). For each of the enterprises, an executive related to marketing and managerial

accounting was contacted to complete the questionnaire. Of the 400 questionnaires that were administered, only 349 provided good results with suitable answers. Finally, 349 suitable replies were obtained with acceptably necessary information for this project. This number of observations satisfies the sample size as postulated by Hair et al. (2010).

Before the research hypotheses were investigated, reliability analyses were performed to test the appropriateness of the measures and the elements composing the measures. Reliability analyses are used to judge the extent to which various elements of the same measure are dependable on each other. Associations between single elements in the measure are given. The measures are dependable and reliable if the associations are strongly related. Next, an explanatory factor analysis was performed to judge the measure validity. The elements should be powerfully related to their own factors to achieve internal steadiness. Furthermore, structural equation modelling (SEM) was applied to test the causal hypotheses. Next, mediating procedures were employed to investigate the mediating effect of managerial accounting in business on the causal relation between marketing strategy and organizational efficacy.

The profile of the final research sample is presented in Table 1. The largest number of selected observations belonged to the sector of construction and construction materials, comprising 16.04% of the 56 observations. The second was the sector of insurance, finance and banking, accounting for 14.61% of the 51 observations, followed by the sector of food (12.89 with 45 observations). The least common were the garment, seed trading and distribution, hotel and building management, and fishery sectors (1.72%, 1.43%, 1.15% and 0.86%, respectively, with 6, 5, 4 and 3 observations, respectively). The other sectors make up 2.01% of the sample with 7 observations.

Table 1. Profile of the final research sample

Organizational sectors	Number of observations	Percentage
Construction and construction materials	56	16.04%
Insurance, finance and banking	51	14.61%
Food	45	12.89%
Natural rubber, fertilizer and chemicals	41	11.75%
Oil/gas products, equipment and services	34	9.74%
Pharmaceuticals and health equipment	26	7.45%
Transportation, package and cleaning	22	6.30%
Warehouse and logistics	21	6.02%
Stationery and family appliances	12	3.44%
Real estate	9	2.58%
Software, telecommunication and retail	7	2.01%
Garment	6	1.72%
Seed trading and distribution	5	1.43%
Hotels and building management	4	1.15%
Fisheries	3	0.86%
Other sectors	7	2.01%
Total	349	100.00%

Source: Developed by the author.

4. Results.

4.1. Assessment of reliability

To evaluate the consistency of the elements within the measures, the analytic procedures of Cronbach's α were carried out, the outcomes of which are shown in Table 2. The acceptable limits are stipulated by Hair et al. (2010). The Cronbach's α should be above 0.7 to indicate satisfactory results. The element-total correlations should reach levels greater than 0.5 to be acceptable. Furthermore, if the element is removed, the Cronbach's α should be less than the Cronbach's α to be considered acceptable. Based on Table 2, the Cronbach's αs all reach values greater than 0.7, and all of the element-total correlations are above the 0.5 level. Additionally, all the Cronbach's α values if the element is removed are less than the corresponding Cronbach's α values. The aforementioned results designate that all the elements are internally constant with their own measures. To establish the elements in their own factors, exploratory factor analysis was performed, the outcomes of which are displayed in Table 3.

Table 2. Reliability analyses

Element	Element-total Correlations	Cronbach's α if Element is Deleted	Cronbach's α
PRT1	0.755	0.878	0.900
PRT2	0.820	0.868	
PRT3	0.676	0.890	
PRT4	0.714	0.885	
PRT5	0.712	0.885	
PRT6	0.694	0.888	
PRE1	0.690	0.841	0.868
PRE2	0.755	0.824	
PRE3	0.708	0.837	
PRE4	0.654	0.849	
PRE5	0.662	0.849	
PRN1	0.678	0.871	0.880
PRN2	0.760	0.839	
PRN3	0.812	0.817	
PRN4	0.717	0.856	
PLE1	0.712	0.898	0.909
PLE2	0.752	0.893	
PLE3	0.759	0.891	
PLE4	0.758	0.892	
PLE5	0.788	0.888	
PLE6	0.722	0.897	
MAG1	0.622	0.866	0.876
MAG2	0.635	0.865	
MAG3	0.842	0.829	
MAG4	0.710	0.851	
MAG5	0.697	0.853	
MAG6	0.622	0.865	
OEY1	0.642	0.876	0.881
OEY2	0.651	0.870	
OEY3	0.748	0.848	
OEY4	0.761	0.854	
OEY5	0.828	0.827	

Source: Developed by the author.

Exploratory factor analysis was also performed to test measure validity, which is the extent to which a set of measured elements truly reflects their own theoretical measure. According to Hair et al. (2010), to judge the measure validity, convergent validity and discriminant validity were investigated by relying on factor loading, which should be above 0.4, and cross-loading, which should be over 0.3. Convergent validity reflects the extent to which the elements of a specific factor converge a high quantity of variance in common, whereas discriminant validity is the extent to which a factor is actually dissimilar from others. Furthermore, the KMO value should be greater than 0.7, and the communalities should be greater than 0.5, as these are the lowest satisfactory levels. The outcomes indicate that all of the factor loadings exceed 0.4. The cross-loadings all surpass 0.3, the KMO of which is 0.879. Additionally, all of the communalities exceeded the 0.5 level. In addition, the P value reaches the 1% significance level. Hereafter, it is concluded that all 32 retained elements meet the validity and reliability requirements, which is suitable for retaining the 32 elements for the next steps.

4.2. Assessment of causal associations

Structural equation modelling (SEM) was used to investigate the connections between the items that were the main factors (marketing strategy, managerial accounting and organizational efficacy) and their main factors as well as the correlations between the factors. The procedure yields the results displayed in Figure 2 and Tables 4 and 5. Figure 2 shows the causal relationships among marketing strategy, managerial accounting and organizational efficacy as well as the correlations between items and their own factors.

Table 3. Exploratory Factor Analysis

Element	Factor						Communalities
	PLE	PRT	MAG	OEY	PRE	PRN	
PRT1		0.810					0.712
PRT2		0.845					0.788
PRT3		0.719					0.612
PRT4		0.793					0.670
PRT5		0.751					0.648
PRT6		0.768					0.627
PRE1					0.784		0.676
PRE2					0.831		0.721
PRE3					0.787		0.676
PRE4					0.790		0.647
PRE5					0.752		0.622
PRN1						0.794	0.675
PRN2						0.838	0.769
PRN3						0.883	0.821
PRN4						0.837	0.737
PLE1	0.729						0.647
PLE2	0.790						0.685
PLE3	0.821						0.721
PLE4	0.832						0.721
PLE5	0.867						0.767
PLE6	0.760						0.651
MAG1			0.693				0.551
MAG2			0.738				0.562
MAG3			0.870				0.821
MAG4			0.799				0.673
MAG5			0.800				0.665
MAG6			0.701				0.550
OEY1				0.749			0.614
OEY2				0.721			0.612
OEY3				0.780			0.717
OEY4				0.796			0.736
OEY5				0.847			0.810
N of Items	6	6	5	5	4	6	∑ = 32
KMO			0.879				
P_{value}			0.000				

Source: Developed by the author.

As indicated in Table 4, X^2/df falls in the range of 2–3, the acceptable level suggested by Koufaris & Hampton-sosa (2002). The GFI, IFI, TLI, and CFI are all more than 0.9, the proposed limit by Hair et al. (2010). The root mean square error of approximation (RMSEA) is 0.058 less than the 0.07 cut-off (Hair et al., 2010). These results suggest that the model has a good fit with the data.

Table 4. Summary for Goodness of Fit

Fit Index	X^2/df	GFI	IFI	TLI	CFI	RMSEA
Value	2.167	0.902	0.921	0.913	0.921	0.058
Results	Good	Good	Good	Good	Good	Good

Source: Developed by the author.

Table 5 shows that, except for the links (PLE1 with PLE, PRN1 with PRN, PRE2 with PRE, PRT1 with PRT, MAG1 with MAG and OEY1 with OEY) for which the P values were not obtained because they were

constrained to 1, the other loading estimates are all statistically significant at the 1% level. Therefore, all 32 retained elements are internally constant with their own factors.

Table 5. Regression Weights

Linkage			Estimate	S.E.	P_t
MAG	**<---**	**PRT**	0.140	0.050	***
MAG	**<---**	**PLE**	0.069	0.041	*
MAG	**<---**	**PRN**	0.098	0.045	**
MAG	**<---**	**PRE**	0.153	0.053	***
OEY	**<---**	**MAG**	0.243	0.064	***
OEY	**<---**	**PRN**	0.087	0.046	*
OEY	**<---**	**PRE**	0.177	0.055	***
OEY	**<---**	**PRT**	0.250	0.053	***
OEY	**<---**	**PLE**	0.073	0.042	*
PLE1	**<---**	**PLE**	1.000		
PLE2	**<---**	**PLE**	1.047	0.075	***
PLE3	**<---**	**PLE**	1.148	0.073	***
PLE4	**<---**	**PLE**	1.059	0.072	***
PLE5	**<---**	**PLE**	1.077	0.068	***
PRN1	**<---**	**PRN**	1.000		
PRN2	**<---**	**PRN**	1.048	0.069	***
PRN3	**<---**	**PRN**	1.210	0.075	***
PRN4	**<---**	**PRN**	1.018	0.071	***
PRE2	**<---**	**PRE**	1.000		
PRE3	**<---**	**PRE**	1.037	0.066	***
PRE4	**<---**	**PRE**	0.778	0.058	***
PRE5	**<---**	**PRE**	0.960	0.066	***
PRT1	**<---**	**PRT**	1.000		
PRT2	**<---**	**PRT**	1.088	0.059	***
PRT3	**<---**	**PRT**	0.885	0.061	***
PRT4	**<---**	**PRT**	0.924	0.060	***
PRT5	**<---**	**PRT**	0.912	0.059	***
PRT6	**<---**	**PRT**	0.870	0.060	***
MAG1	**<---**	**MAG**	1.000		
MAG2	**<---**	**MAG**	1.409	0.127	***
MAG3	**<---**	**MAG**	1.636	0.115	***
MAG4	**<---**	**MAG**	1.583	0.131	***
MAG5	**<---**	**MAG**	1.355	0.110	***
MAG6	**<---**	**MAG**	1.373	0.117	***
OEY1	**<---**	**OEY**	1.000		
OEY2	**<---**	**OEY**	0.855	0.070	***
OEY3	**<---**	**OEY**	1.152	0.083	***
OEY4	**<---**	**OEY**	0.798	0.059	***
OEY5	**<---**	**OEY**	1.245	0.083	***
PRE1	**<---**	**PRE**	0.835	0.057	***
PLE6	**<---**	**PLE**	0.931	0.069	***

*(Significance level: *=10%, **=5%, ***= 1%)*
Source: Developed by the author.

As also indicated in Table 5, while the correlations of MAG with PRT and PRE and the correlations of OEY with MAG, PRT and PRE are statistically significant at the 1% level, the correlations of MAG with PLE and the correlations of OEY with PRN and PLE are statistically significant at the 10% level. The correlation between MAG and the PRN was statistically significant at the 5% level. Overall, the abovementioned results statistically support Hypotheses 1 to 2 on the impacts of marketing strategy on organizational efficacy and on managerial accounting. This finding also statistically supports Hypothesis 3 on the effect of managerial accounting on organizational efficacy.

4.3. Assessment of causal associations

To statistically investigate the mediating effects, structural equation modelling (SEM) was used. The results are shown in Table 6. The PRE of marketing strategy imposes an indirect effect on OEY at the 1% significance level, whereas the PLE of marketing strategy imposes an indirect effect on OEY at the 10% significance level. The PRT and PRN of marketing strategy impose indirect effects on OEY at the 5% significance level. Therefore, managerial accounting (MAG) mediates the link between marketing strategy and organizational efficacy.

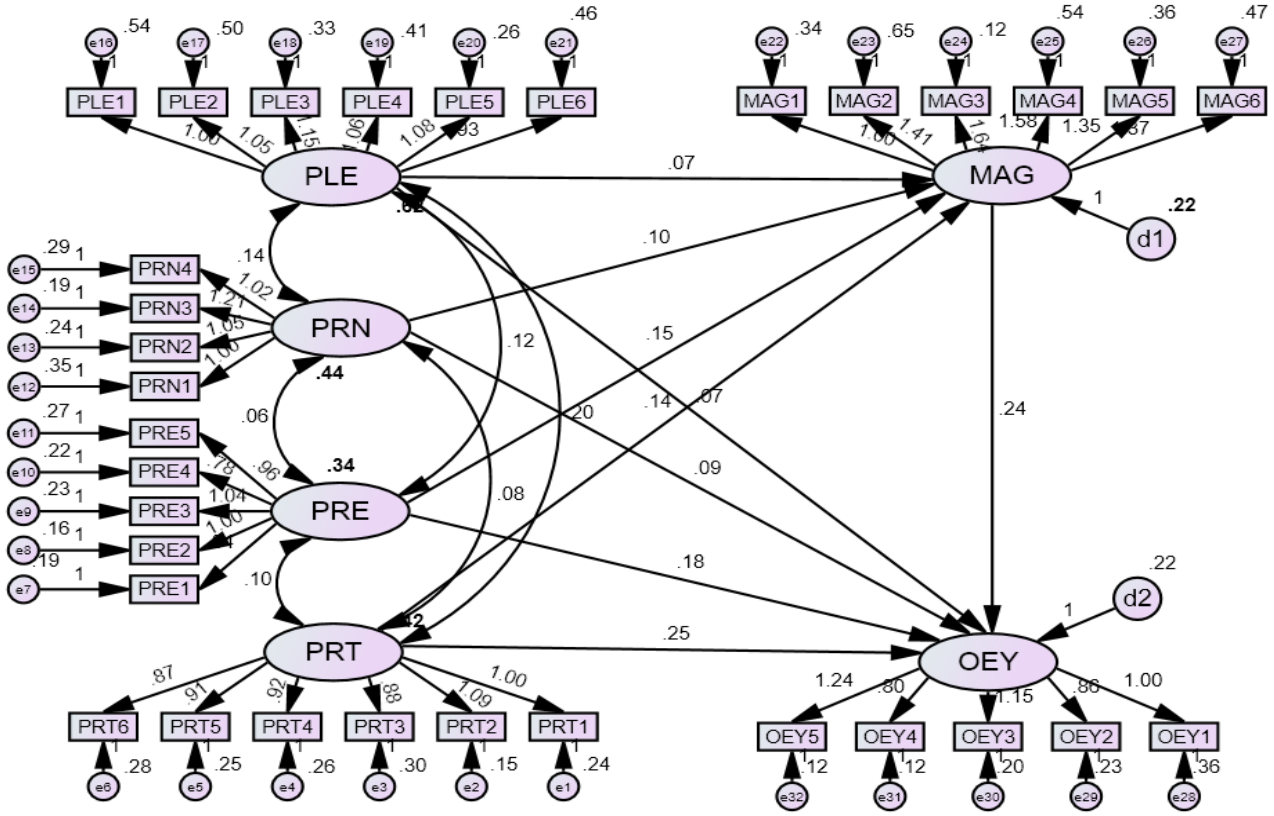

Figure 2. SEM **diagram**
Source: Developed by the author.

Table 6. Indirect effects

	PRT	PRE	PRN	PLE	MAG	OEY
MAG	0.000	0.000	0.000	0.000	0.000	0.000
OEY	0.034**	0.037***	0.024**	0.017*	0.000	0.000

*(Significance level: *=10%, **=5%, ***= 1%)*
Source: Developed by the author.

Furthermore, the mediating procedures proposed by Goodman (1960) were also employed to scrutinize the statistical significance of the mediating effects. The results are displayed in Table 7. The figures indicate that the intermediating effect of MAG on the causal link from marketing strategy (PRT, PRE, PLE and PRN) to organizational efficacy (OEY) is statistically significant. The intermediating effects on the relationships of PRT and PRE with OEY are significant at the 1% and 5% levels (tindirect= 2.805 and 2.135; Pt= 0.005 and 0.032), while the relationships of PRN and PLE with OEY are significant at the 10% level (tindirect= 1.658 and 1.651; Pt= 0.097 and 0.098). Overall, these findings suggest that MAG interferes with the causal link between MST and organizational efficacy. The aforementioned results indicate that marketing strategy and organizational efficacy are mediated by managerial accounting. The findings statistically support Hypothesis 4 on the mediation of managerial accounting between marketing strategy and organizational efficacy.

Table 7. Mediation analyses

Mediating factor	Independent factor	Dependent factor	$t_{indirect}$	P_t
MAG	PRT	**OEY**	2.805***	0.005
	PRE		2.135**	0.032
	PRN		1.658*	0.097
	PLE		1.651*	0.098

*(Significance level: *=10%, **=5%, ***= 1%)*
Source: Developed by the author.

5. Discussion and Conclusions. The current article is expected to provide executives and scientists with valuable insight into the multifarious connections among managerial accounting, marketing strategy and organizational efficacy, emphasizing the mediating role of managerial accounting. These findings are consistent with those of prior research, where organizational efficacy is determined both by marketing strategy (Adel et al., 2020; Shoham, 2002; Akinyele, 2010b) and by managerial accounting (Bouwens & Abernethy, 2000; Chia, 1995; Etemadi et al., 2009; Eker, 2009). These findings are also consistent with the suggestions of previous research, where there exists a causal linkage between marketing strategy and managerial accounting (Matsuoka, 2020; Ratnatunga, 1999; Roslender & Hart, 2002). However, prior studies have ignored the mediating role of managerial accounting in the link between marketing strategy and organizational efficacy. Several prior studies recommended that it is essential to integrate missing elements into the research model (Latif et al. 2017; Surroca et al. 2010). The current research offers a discussion of the relationship between marketing strategy and organizational efficacy by analysing the mediating role of managerial accounting.

The findings confirmed that marketing strategy and organizational efficacy are mediated by managerial accounting, which is consistent with the findings of prior research (Baron & Kenny, 1986; Saleh & Al-Nimer, 2022); however, this topic has been ignored before. The empirical findings indicate that the existence of managerial accounting decreases the direct effect of marketing strategy on organizational efficacy because the overall influence is transmitted to organizational efficacy through managerial accounting, which is the most important contribution of the current research. The system of managerial accounting can transmit the influences of marketing strategy to organizational efficacy. Included in the research model, the system of managerial accounting likely conveys the influences of Product (PRT), Price (PRE), Place (PLE) and Promotion (PRN) into organizational efficacy via itself.

These results may make the current article one of the first to connect the system of managerial accounting to the association between marketing strategy and organizational efficacy. It then checks the intermediating role of managerial accounting in the research model. The results can help executives in Vietnam and other developing nations make improved business decisions on the sorts of marketing strategy that a firm should implement as well as the system of managerial accounting it should accept in business.

This research has several limitations. First, having a single respondent for each enterprise might result in bias, as different kinds of respondents across enterprises are pooled into a single dataset (Bou-Llusar et al., 2016). Future studies should apply other methods to avoid this likely bias. Second, the work was performed in Vietnam as a developing nation, but the outcomes are expected for other developing nations. Nevertheless, business environments are probably dissimilar; and therefore, the empirical outcomes of the current work should be interpreted cautiously.

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Вплив маркетингової стратегії на організаційну ефективність через управлінський облік

Компанії використовують маркетингові стратегії з метою досягнення найбільш ефективної роботи своєї організації. Однак цей взаємозв'язок стає можливим завдяки впливу управлінського обліку. Метою статті є вивчення впливу маркетингової стратегії на організаційну ефективність, враховуючи посередню роль управлінського обліку. Для проведення дослідження було використано дані від 352 публічних підприємств, які були представлені керівниками відділів маркетингу та управлінського обліку. Методичним інструментарієм проведеного дослідження з вивчення зв'язків та посередницького впливу управлінського обліку в ланцюгу "маркетингова стратегія - організаційна ефективність" став аналітичний метод AMOS. Об’єктом дослідження обрані компанії В'єтнаму. Вибір В'єтнаму для проведення дослідження обумовлений його стрімким економічним розвитком. Ця країна є однією з найбільш швидкозростаючих в Південно-Східній Азі. Відповідно, підприємства, які діють тут, повинні використовувати найефективніші методи управління, щоб змагатися з конкурентами з розвинених країн. У статті представлено результати емпіричного аналізу, який засвідчив, що елементи маркетингової стратегії мають статистичний вплив на організаційну ефективність. Дослідження емпірично підтверджує та теоретично доводить, що управлінський облік виявляється посередником у відносинах між маркетинговою стратегією та організаційною ефективністю. Ця робота надає важливі висновки для керівників у контексті прийняття науково обґрунтованих рішень з планування маркетингових стратегій у сфері бізнесу. Зазначено, що ці стратегії повинні гармонійно взаємодіяти з параметрами управлінського обліку, що імплементуються в організаційній структурі. Це сприяє досягненню максимальної організаційної ефективності. Враховуючи особливості бізнес-середовища В'єтнаму, отримані висновки будуть корисні для підприємств цього регіону, які прагнуть оптимізувати свої маркетингові стратегії та підвищити свою конкурентоспроможність на міжнародному ринку. Проведене дослідження розширює актуальні знання в галузі маркетингу та управлінського обліку, підкреслюючи значущість взаємодії між маркетинговою стратегією та організаційною ефективністю.

Ключові слова: посередництво управлінського обліку; стратегія місця; стратегія ціни; стратегія продукту; стратегія просування; В'єтнам.