Research Article

Exploring the Role of Financial Perspective Measures on Organizational Performance Indicators and the Moderating Effect of Management Support: An Empirical Analysis of the Oil and Gas, and Telecommunication Sectors in Ghana

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ABSTRACT

The influence of financial perspective such as return on assets and market share on the performance of companies in the oil, gas, and telecommunications sectors in Ghana formed the cornerstone of this research. Surveys and interviews were conducted for the collection of data. The results show that high financial performance correlates highly with performance of a company. However, management support, in the form of leadership involvement and human resource practices, did not lead to improved performance in direct terms. In fact, it sometimes attenuated the positive relationships between financial measures and performance whenever included. Possible explanations include excessive bureaucracy and misalignment between managers and company interests. The research underlines that although financial strategies are essential for an organization, management practices will also need to be such that they are aligned with the financial strategies of the organization. The current research is helpful for organizations in effectively managing the financial plans with leadership management, more so in fast-growing industries in African emerging nations like Ghana.

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1. INTRODUCTION

The issue of finding the most effective performance measurement strategy for both profit and non-profit organizations has been extensively studied in academic literature (Bagnoli & Megali, 2011). The assumption of a suitable performance measurement approach is premised on quantified measurement with indicators such as profit, sales, customer satisfaction, business expansion, number of new branches, production capacity and many others (Mostashari, 2009). Although many researchers support this view, there have been increasing changed in the way performance is being measured (Ajala, 2023). The uniqueness of this approach arises from the recognition that quantitative measurements are not always the most effective means of assessing performance in every context. As a result, the concept of the balanced scorecard emerged (Mwakuduwa *et al.*, 2024). Traditionally, the BSC depended heavily on financial performance measures such as profit margin, revenue growth, and return on investment, financial ratios, and standard variances. Non- financial measures from various organizational functions were not considered in performance assessments. Consequently, the significance of depending exclusively on financial indicators to manage and evaluate organizational performance has been increasingly questioned by scholars Lueg and Silva (2022). Profit-oriented metrics have historically been used to evaluate the performance of both management and various divisions; it has been argued that the negative impact of these measures on decision making can be mitigated by incorporating non-financial measures (Lueg and Silva, 2022). Traditional performance measurement systems have been criticized for their limitations, prompting a call for companies to integrate non-financial measures in evaluating performance in general. Consequently, financial measures should be complemented by non-financial measures. According to Balanced Scorecard framework, firms should set up four critical perspectives to measure performance efficiently: Financial Measures, Customer Satisfaction, Internal Processes, and Learning and Growth. By integrating both financial and non-financial measures, the BSC provides a more comprehensive and balanced approach to performance measurement (Daraghmehage, 2024). This study is motivated by the constraints and deficiencies associated with exclusively using quantitative metrics for evaluating performance. In response, the research looks to explore the impact of financial perspective measures on organizational performance indicators and assess the moderating effect of management support on the relationship between financial perspective measures and organizational performance indicators in Oil and Gas, and Telecommunication Sectors in Ghana. These industries play a critical role in the nation's economy, Fuelling GDP growth, promoting job creation, and improving general economic growth. Consequently, a thorough evaluation of their performance is essential for ensuring their long-term viability and enhancing their role in the economic development of Ghana (Sousa & Voss, 2022). Through the incorporation of the Balanced Scorecard, this research looks to build a solid foundation for performance assessment and strategic forecasting in these sectors, as well as in broader contexts.

1.1. Statement of the Problem

It is still unclear how financial perspective measures contribute to improving overall performance (Lau, 2011), even though they are widely acknowledged as being crucial for organizational performance. The integration of financial and non-financial measures in corporate performance assessment is particularly important in emerging economies like Ghana, where sectors such as oil and gas and telecommunications are central to economic growth. While traditional financial metrics like profitability and liquidity remain crucial, the increasing relevance of non-financial indicators like customer satisfaction, innovation, and environmental sustainability demands a more holistic performance framework. Despite progress, several key research challenges remained. Existing theories often treat financial and non-financial metrics as separate, lacking integrated models that reflect their interdependence and collective impact on organizational performance. There is also a limited empirical understanding of the cause-and-effect relationships between financial and non-financial indicators, making it difficult to predict how changes in one affect the other. Research often overlooks how financial outcomes influence non-financial performance, hindering the development of dynamic, bidirectional frameworks. Generic models also do not account for sector-specific challenges like regulation in oil and gas, innovation in telecommunications, needing tailored frameworks for effective performance evaluation. Few models capture how organizations learn and adapt their strategies in response to insights from integrated performance metrics. There is insufficient research on how internal cultural and structural factors affect the integration process, including how silos or leadership styles impact decision-making. These gaps hinder firms' ability to align strategic goals, promote sustainable development, and keep competitive advantage. For Ghana's critical sectors, not adopting comprehensive, context-sensitive performance models risks inefficiencies, poor decision-making, and long-term underperformance while some organizations struggle to integrate financial measures with more comprehensive performance metrics, others prioritize short-term financial results over long-term sustainability. This study aims to bridge the knowledge gap by empirically analyzing the impact of financial metrics on organizational performance and exploring how they can be effectively balanced with non-financial performance drivers.

1.2. General Objectives

The general goal is to explore the impact of financial perspective measures on organizational performance indicators and assess the moderating effect of management support on the relationship between financial perspective measures and organizational performance indicators.

1.3. Theoretical Framework

The research focuses on stakeholder theory. The stakeholder theory is to evaluate financial performance and strategic management as proposed by Freeman (1984), stakeholder theory asserts that firms should consider the interests of multiple stakeholders, such as shareholders, employees, customers, and managers, rather than focusing solely on

financial profits. According to Freeman (1984), stakeholders are groups and individual's stakeholder theory that can affect or are affected by the achievement of an organizational goal. By highlighting stakeholders, this genre differentiates itself from those who believe that shareholders are the sole stakeholders which company leadership must consider. Stakeholder theory has made significant advances vividly over the past several decades, spanning fields such as organizational ethics, strategic management, finance, accounting, marketing, and management (Parmar *et al.*, 2010). According to the concept, organizations strive to offer different benefits to different stakeholders' groups and individuals who could affect or be affected by the firm (Freeman, 1984). The theory also recommend that organizations or other entities are not only accountable to shareholders or owners of the firm, but also to various stakeholders which have an interest in or are affected by the business's activities, such as staff, consumers, suppliers, local communities, government, and society (Biondi, 2012). In other words, this theory proposes that companies or institutions should consider not only financial benefits for shareholders, but also social, environmental, ethical, and sustainability factors in decision-making and operations (Freeman *et al.*, 2021). The Stakeholder theory has been extensively applied in several fields, such as strategic management, marketing, accounting and finance. Harrison *et al.* (2010) investigate the significance of stakeholder management in strategic decision-making and presents a model for understanding the correlation between stakeholder management and competitive advantage. Line and Wang (2017) use stakeholder theory in marketing to recommend the adoption of market-oriented destination marketing (MODM) to effectively understand and react to market demands. They argue that market-oriented destinations are a significant aspect of destination marketing because they concentrate on addressing customer demands, uncovering growth opportunities, and developing a competitive advantage. Denis (2019) explores the link between value maximization and stakeholder theory, concluding that they are not always mutually exclusive, and that increasing shareholder value can be in line with an organization's moral obligations to stakeholders. Liao *et al.* (2015) investigate the correlation between gender diversity, board independence, environmental committees, and greenhouse disclosures, arguing that stakeholder theory could clarify why organizations with wider range of boards and independent directors are more inclined to show information greenhouse gas emissions. Different scholars have made significant contributions to advancing the theoretical comprehension of stakeholder theory and its potential applications in practice. Mitchelle *et al.* (1997) proposed the traits of power, legitimacy, and urgency to evaluate stakeholder influence, which, when integrated, can be valuable measures for finding the required corporate attention for any stakeholder. Other studies, such as Berman *et al.* (1999), called for a cohesive stakeholder theory which combined different perspectives and strategies. The authors argued that the field of stakeholder theory has become fragmented, with different researchers concentrating on different components of the issue. To address this constraint, they offered a unified theory of stakeholders which incorporates three perspectives: instrumental, normative, and descriptive. The instrumental

perspective highlights the tactical significance of stakeholders to the company, while the normative perspective insight focuses on the ethical obligations which companies have to stakeholders, and the descriptive perspective assesses the empirical links between films and stakeholders. Finally Phillipsand Freeman (2023) characterized stakeholders as something other than normative theory of corporate social responsibility or a philosophy of business ethics. Instead, stakeholder theory provides the basis for understanding and handling the interests of a wide array of stakeholders, with consequences which can be applied to areas such as corporate social responsibility, ethics, and sustainability. Stakeholders have become a key factor in all parts of decision-making (Ahmed *et al.*, 2024), and several techniques have been developed and applied to efficiently engage them Ahmed *et al.*, (2024). In line with earlier research, stakeholders, as organizational assets, have the potential to affect organizational outcomes. An important aspect of the stakeholder theory literature assumes that paying attention to stakeholder, particularly effectively dealing with them and managing for their interests, allows firms to create value in a variety of ways, hence increasing organizational performance Harrison *et al.*, (2010). The existing empirical literature, as reviewed by Freeman *et al.* (2010), generally demonstrates a significant impact on stakeholder-oriented management and organizational success, which is often, measured by financial returns (Kasanen *et al.*, 2023). This argument underscores the need for a more realistic strategy that acknowledges and addresses these concerns. As a result, stakeholders competing for agendas must be handled using efficient communication and negotiations to reach a consensus that helps the company's long-term aims. Addressing concerns of vagueness in stakeholder decision-making needs the development of specific models and management tools (Miller, 2025). Furthermore, developing effective accountability systems and performance assessment criteria for managerial staff is important in avoiding opportunistic behaviors. These strategies guarantee that stakeholder insights are considered in decision-making, encouraging ethical governance practices in corporate entities. Incorporating stakeholder considerations into bigger performance management architecture is important for ensuring that organizational goals are in line with social expectations and legal frameworks. This extensive plan not only boosts transparency, but it also improves the organization's image and credibility in the minds of stakeholders Florida and Miller (2025). In contrast, moral stakeholder theory posits that considering stakeholders is inherently the right course of action, independent of any potential organizational benefits. This theory underscores the unique interests of stakeholders, such as employees, consumers, investors, regulatory agencies, and local communities, and the need for companies to balance these opposing interests to carry out sustainable growth.

2. LITERATURE REVIEW

Financial performance metrics, such as profitability and market share, are crucial for assessing organizational success, especially in emerging economies like Ghana. However, recent research highlights the importance of management support as a moderating factor in the relationship between financial metrics and organizational performance. This review explores

the integration of financial and non-financial indicators, using frameworks like the Balanced Scorecard and Stakeholder Theory, to achieve comprehensive performance evaluation in the oil and gas and telecommunication sectors. Paranjape *et al.* (2006) show that the Balanced Scorecard (BSC) is the most widely adopted performance measurement tool across various sectors and countries, including private enterprises, public institutions, local governments, and healthcare organizations. The increasing adoption of the BSC has prompted a multitude of studies that highlight both the beneficial and detrimental effects of its implementation on organizations. Mensah (2020) examined the challenges of performance measurement in the telecommunication industry. Their results showed obstacles in effectively integrating measurements and inconsistencies in data collection, limiting informed strategic choices across the industry. However, the research ignored general hurdles which give rise to these concerns, revealing a knowledge gap. A thorough analysis of the effect of leadership in developing a culture of transparency and accountability in companies would help in discovering key areas for development. Additionally, rigorous information gathering is critical for reliable performance assessment resulting in more informed choices and effective tactical planning in the telecommunication sector. Ajala (2023) investigated the effect of leadership metrics on the Balanced Scorecard of non-profit entities, using a quantitative approach to examine their effect on performance and financial sustainability. The study concluded that efficient leadership has a crucial role in improving both operational and financial performance in the non-profit industry. Nonetheless, the study's small sample size could not fully reflect the diversity of non-profit firms, thereby restricting the generalizability of the findings. A deeper exploration of a more comprehensive and varied sample of non-profit organizations would offer a greater comprehension of how leadership metrics affect performance in a variety of organizational contexts. This technique would improve the generalizability of the results, providing wider perspectives for non-profit organizations looking to enhance leadership effectiveness and general organizational performance. Mamabolo and Myres (2020), undertook thorough research of the emerging metrics in the Balanced Scorecard model, concentrating on different corporations in the United States. The research looked to assess how combining both financial and non-financial variables could improve performance administration. The results showed that adopting an integrated approach to BSC substantially enhances overall performance management by efficiently connecting tactical goals with different performance metrics. Nonetheless, the study's focus on US companies could restrict its global impact. A more in-depth analysis of firms from other countries and sectors, as well as overcoming the constraints of the identified metrics, would enrich the study and offer a deeper understanding of the Balanced Scorecard's global effectiveness. Fahim (2020) investigated the effect of digital transformation on performance measurement through the lens of the Balanced Scorecard in diverse enterprises in the UAE. The study aimed to investigate how digital metrics could be incorporated into performance management systems. The research revealed that integrating digital metrics into

the BSC allows enterprises to manage performance more efficiently in the face of fast technological advancement. Even though the study presents significant perspectives, it lacks a strong methodological framework and a diverse sample size that restricts its generalizability. A detailed examination of the digital revolution spanning different enterprises and industries could offer a stronger direction for companies dealing with these developments. Additionally, using mixed-method strategies for data gathering would enable for more for a broader range of opinions when assessing possible barriers to the implementation of technological measures. Smith *et al.* (2021) explores the challenges that companies face when implementing the Balanced Scorecard combining financial and non-financial measures. The research applied qualitative approaches such as case studies and interviews, to discover challenges such as data inconsistency, resistance to change, and alignment challenges with tactical aims. Nevertheless, the research's dependence on specific case studies could not completely integrate the wider context or differences across diverse sectors. A detailed examination of multiple industries and organizational types would offer an enhanced comprehension of the Balanced Scorecard's usefulness and constraints. Additionally, integrating perspectives from various industries and undertaking a longitudinal study would provide a deeper comprehension of the Balanced Scorecard model's efficacy and flexibility in a variety of organizational contexts. Wang and Ahmad (2024) conducted a quantitative analysis to assess the differences between financial and non-financial measures and their effect on corporate performance, highlighting on the constraints of incorporating these measures into cohesive organizational tactics. Nonetheless, the research did not address sector-specific issues which affect metric integration, possibly overlooking significant variables influencing organizational success. A thorough investigation of industry types and organizational characteristics would offer an increased comprehensive knowledge of how different sectors and firm sizes support the integration of financial and non-financial measurements. Additionally, evaluating the impact of technological advancement in metric adoption would enrich the investigation by providing a broader perspective into how developing technologies affect the balance between financial and non-financial metrics. Turner and Collins (2024) examined the difficulty of incorporating performance metrics within the construction industry and discovered important hurdles such as the lack of consistency across different projects, challenges in implementing metrics effectively, and a significant staff opposition. These challenges often led to ineffectiveness, resulting in significant cost overruns. However, the research did not explore the underlying causes of employee resistance to adopting performance indicators, which is still a major source of worry. A more thorough analysis of vigorous training initiatives would help raise staff satisfaction while enhancing the general efficacy of performance measurement in the construction sector. Additionally, exploring strategies to help stakeholder participation could offer important perspectives into the adoption of measures; thereby increasing the effectiveness of performance assessment within the industry.

Not all studies found a positive effect of the BSC on organizational performance. In reexamining the Balanced Scorecard present failures in performance evaluation, the later articles highlight circumstances in which the BSC has not produced the intended results, underlining its drawbacks in different business contexts. In conclusion, the above studies present significant perspectives into the incorporation of both financial and non-financial measures within the Balanced Scorecard framework and their effect on corporate performance. Loan (2024) examined performance metrics in the insurance industry, highlighting the challenges of measuring non-financial measures and integrating financial performance into risk administration platforms. Challenges with the reliability of data accuracy further worsen these concerns, affecting the overall performance evaluation. However, the study did not go into the root causes of these challenges, needing more enquiries. An in-depth analysis of the impact of legislative frameworks on the establishment and implementation of performance indicators would present significant perspectives. Additionally, assessing the effect of training on employee information accuracy and developing a customer-centric culture in enterprises is important for improving the efficiency of performance measurements. Tackling these primary concerns could help the insurance industry in better connecting its performance assessment systems with both financial and non-financial goals. They underline the important relationship between various financial and non-financial results, emphasizing the short-term gains and constraints linked with their implementation. Nonetheless, there is a significant need for an integrated approach that deepens our comprehension of both the short and long-term effects of the balanced scorecard. Such a strategy would help organizations in framing more efficient and sustainable performance management initiatives.

3. METHODOLOGY

3.1. Research Design, Method and Approach

The research employed a case study design. An explanatory sequential research design has been chosen because it allowed the researcher to administer questionnaire to a quantitative larger sample size and conduct random interviews with a smaller qualitative sample size. For this study, the study used a population size of 500 employees from major sectors in Ghana, particularly the oil and gas, and telecommunication industries, both of which are crucial to the nation's economy. The sample will encompass private companies such as MTN Ghana, Telecel, Airtel/Tigo, as well as public sectors entities such as Ghana Post Company, Bulk Oil Storage and Transportation Company Limited, National Petroleum Authority, Ghana National Petroleum Corporation, Petroleum Commission, Ghana Gas, and Ghana Oil Company. The approximate sample size of 240 is 5% of the target population of 500 which was representative enough of the entire population. For this research, purposive sampling was applied to intentionally target individuals which offers the most important perspectives related to the research goals. Both closed and open-ended questions were used to allow easy compilation of responses collected in the questionnaires. The collected data was analyzed using PLS –SEM as well as Microsoft Excel where descriptive statistical analysis was

obtained, and results were summarized as graphs and tables for discussion. Ethical considerations for this study included obtaining informed consent from participants, ensuring anonymity and confidentiality, and minimizing any potential harm to the participants

4. RESULTS AND DISCUSSION

This chapter presents the findings of this study. The purpose of this study is to explore the role of financial perspective measures on organizational performance indicators and the moderating effect of management support: An empirical analysis of the oil and gas, and telecommunication sectors in Ghana. These findings enhance performance management literature by providing insights for decision-makers aiming to reconcile financial imperatives with strategic growth initiatives. The findings are presented in the form of tables and figures.

Table 1. Descriptive Statistical Analysis Result -Demographic

		Frequency	Percent
GENDER	Male	117	48.95
	Female	122	51.05
AGE	20-30 Years	75	31.38
	31-40 Years	61	25.52
	41-50 Years	66	27.62
	51-60 Years	35	14.64
	61 Years and above	2	0.84
EDUCATION LEVEL	Bachelor's degree	86	36
	Doctorate/PhD degree	19	7.9
	Master's degree	71	29.7
	Professional Certificate	63	26.4
	Financial and Account Professionals	27	11.3
ROLES	Head of Department	34	14.2
	HR and Performance Professionals	28	11.7
	Middle/Line Manager	60	25.1
	Senior Manager	31	13
	Supervisor	59	24.7
SECTORS	Oil and Gas	95	39.7
	Telecommunications	144	60.3
EXPERIENCE LEVEL	More than 10 Years	11	4.6
	1-3 Years	52	21.8
	4-6 Years	76	31.8
	7-10 Years	49	20.5
	Less than 1 Year	51	21.3

Source: Field Data (2025)

The demographic analysis Overview studied participants by sex, age, level of education, sector of industry, and work experience. Almost, equal representation of males and females in the sample. The female participants slightly outweighed the males as 122 out of 239 total participants were women (51.05%) while those that were men were 117 (48.95%). This balanced representation makes the research results more credible and generalizable. The higher numbers of female participants may denote the increasing participation of females in the sectors studied. Most subjects formed the 20-30 age category which made up 31.38% (or 75 respondents) showing a young workforce. Next came individuals of age 41-50, comprising 27.62% (66 respondents), while 31-40-year-olds constituted 25.52% (61 respondents). Older age groups, particularly those 51-60 (14.64%) and above 60 (0.84%), were less represented'. This alludes, however, to generational diversity, and it also appears that younger and mid-career professionals dominate the workforce, indicating a renewal. Bachelor's degree holders made up the majority at 36 percent (86 respondents), followed by master's degree holders at 29.7 percent (71 respondents). As much as 26.4 percent (63 participants) were professional certification holders, accounting for the high value put on specialized skills acquired. Only 7.9 percent (19 participants) possessed a doctorate, thus indicating fewer highly specialized academicians in the workforce. In general, the data state that bachelor's and master's levels were the most obtained qualifications augmented by relevant professional training. Most of participants' results came from the telecommunication industry (60.3%, 144 respondents), with the oil and gas industries accounting for the remaining 39.7% (95 respondents). From this data, it is likely that the conclusions of this study would still lean towards those from the telecommunications sector, while also bringing in a valuable outside perspective from the oil and gas industry. The highest number of respondents showed between 4 to 6 years of experience (31.8%, 76 respondents), indicating a good percentage of mid-career professionals. In addition, 1 to 3 years (21.8%, 52 respondents) and below 1 year (21.3%, 51 respondents) formed a combined significant percentage representing many beginners in the professions. Meanwhile, 20.5% (49 respondents) had experience spanning between 7-10 years while only a small 4.6% (11 respondents) had above 10 years of experience indicating an under-representation of senior professionals. From demographic data, most people are young, mid-career, moderately experienced, fairly balanced in terms of gender with diverse educational backgrounds, and mainly drawn from the telecommunications sector.

4.1. Measurement Assessment Model
The first phase of assessing the measurement model, known as outer model assessment, uses Partial Least Squares (PLS) for Confirmatory Factor Analysis (CFA). This phase is essential for confirming the proposed relationships between the latent constructs and their corresponding indicators within the model. The PLS-based CFA assesses the extent to which empirical data align with a theoretically defined measurement framework, confirming that reflective indicators accurately stand for their associated latent constructs. Confirming the validity and reliability of the measurement model is essential

to ensure methodological rigor and analytical robustness. The evaluation of internal consistency reliability, commonly assessed using Cronbach's alpha and composite reliability (CR), confirms that items related to a specific construct reliably reflect the underlying latent variable. High internal consistency reliability shows that the indicators produce stable and coherent results across repeated measurements, thereby enhancing the credibility of the model. The validity of the measurement model was examined through assessments of convergent and discriminant validity in addition to reliability. Convergent validity assesses the degree to which the indicators designed to measure the same construct show significant intercorrelations. This evaluation is commonly conducted using Average Variance Extracted (AVE) and standardized factor loadings. An AVE value exceeding 0.50 proves sufficient convergent validity, showing that the latent construct accounts for a sizable part of the variance in its related indicators. And also, Item loadings greater than 0.70 indicate strong relationships between the indicators and their respective constructs; Discriminant validity ensures that each construct keeps conceptual distinctiveness by showing that it shares greater variance with its own indicators than any other construct in the model. The Fornell-Larcker criterion and cross-loading analysis are typically employed for evaluation, proving that each construct shows stronger relationships with its corresponding indicators compared to other constructs. The validity and reliability parameters were rigorously examined, confirming that the measurement model was methodologically sound and statistically robust, thereby showing a reliable foundation for later structural analysis.

4.2. Factor Loading
Factor loadings are essential metrics in factor analysis that measure the extent of association between observed variables and their respective latent constructs or principal components. Pett et al. (2003) showed that factor loadings vary from -1.0 to +1.0, where higher absolute values denote a stronger association between the observed variable and its corresponding factor. Loadings near ±1.0 signify a strong representation of the underlying construct, while values close to 0 show a weak association. In the context of Principal Component Analysis (PCA) and Confirmatory Factor Analysis (CFA), factor loadings show the degree to which individual items account for variance in latent constructs (Hair et al., 2019). Factor loadings above 0.70 are typically considered significant, showing that an item effectively stands for the conceptual characteristics of the related construct (Fornell & Larcker, 1981). Loadings below 0.40 may show weak representation, suggesting potential issues with the item's appropriateness within the model and possibly needing its exclusion (Tabachnick & Fidell, 2019). Table 2 presents the factor loadings, which offer essential insights into the alignment of observed variables with their corresponding latent constructs, thus enabling an empirical assessment of construct validity within the measurement model. Increased loadings strengthen the theoretical framework of the model by confirming the effectiveness of the indicators in being latent constructs, thereby improving the accuracy and dependability of the measurement tool (Hair et al., 2019). This empirical alignment confirms the model's ability to accurately underlying theoretical constructs.

Table 2. Factor Loading

	CUSTP	FP	IBP	LGP	MANST	MARKS	OCB	RETA
CUSTP1	0.783							
CUSTP2	0.873							
CUSTP3	0.838							
CUSTP4	0.814							
CUSTP5	0.606							
FP1		0.676						
FP2		0.813						
FP3		0.689						
FP4		0.853						
FP5		0.819						
IBP1			0.795					
IBP2			0.859					
IBP3			0.845					
IBP4			0.821					
IBP5			0.804					
LGP1				0.764				
LGP2				0.797				
LGP3				0.830				
LGP4				0.832				
LGP5				0.778				
MANST1					0.815			
MANST2					0.934			
MANST3					0.846			
MANST4					0.807			
MARKS1						0.802		
MARKS2						0.827		
MARKS3						0.800		
MARKS4						0.792		
MARKS5						0.784		
OCB1							0.753	
OCB2							0.762	
OCB3							0.790	
OCB4							0.800	
OCB5							0.808	
RETA1								0.753
RETA2								0.751
RETA3								0.800
RETA4								0.738
RETA5								0.753
RETA6								0.725

Source: Field Data (2025)

4.3. Indicator multicollinearity

The Variance Inflation Factor (VIF) is a key diagnostic tool used to find multicollinearity among the predictor variables in regression analyses. Multicollinearity arises when independent variables prove significant intercorrelations, potentially distorting parameter estimates, inflating standard errors, and undermining the statistical significance of predictors (Fornell & Bookstein, 1982). This can result in unreliable coefficient estimations and diminish the explanatory power of the model (Gujarati & Porter, 2009). Hair *et al.* (2016) suggest that VIF values greater than five show significant multicollinearity requiring corrective measures such as variable transformation, removal, or model re-specification. This study shows that The VIF values presented in Table 3 are significantly lower than the critical threshold, proving no multicollinearity issues. The absence of significant collinearity guarantees that predictor variables independently influence the model, thus reducing estimation bias and improving the accuracy of coefficient interpretation (Kline, 2015). The robustness of the model's estimations enhances the credibility of the statistical inferences, confirming that the observed relationships among variables are not artificially inflated because of the redundancy among predictors. Thus, the study's findings were enhanced in validity and reliability, proving a robust foundation for inferential conclusions.
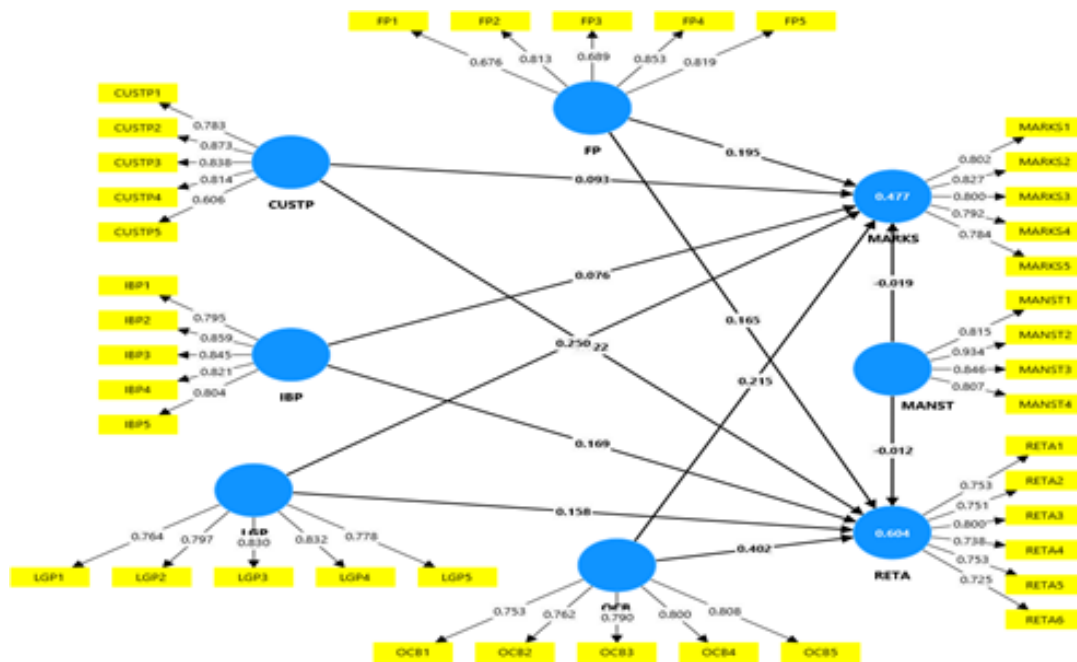

Figure 1. Measurement Model Analyses

4.4. Structure Model Assessment

A structural model serves as an essential analytical framework in empirical research, enabling systematic analysis of complex relationships among variables and improving the predictive validity of theoretical constructs. It functions as a methodological instrument for clarifying causal relationships and dynamic interactions between exogenous and endogenous constructs, thus reinforcing the theoretical foundations of a study (Rindskopf, 2023). This discussion highlights the importance of structural modeling, focusing on its essential components, methodological evaluation criteria, and implications for enhancing predictive accuracy. The evaluation of the structural model involves not only the establishment of convergent validity, but also a thorough examination of its explanatory power and predictive ability in being the relationships among constructs. In structural models, exogenous constructs serve as independent variables that affect the dependent variables without being influenced by other variables in the model. Endogenous constructs function as dependent variables, with their variation explained by exogenous factors, and may after influencing other endogenous variables (Dai & Fang, 2023).

Advanced analytical techniques, including path analysis, structural equation modeling (SEM), and multiple regression analysis, were employed to assess the relationships among these constructs and to estimate both direct and indirect effects (Dai & Fang, 2023). The methodological rigor inherent in structural modeling is essential for empirical research, offering a solid framework for unraveling complex interdependencies and producing empirically supported predictions (Shaukat & Wang, 2022). An assessment of the model's structural integrity improves its theoretical contributions, thereby strengthening the credibility and generalizability of the research findings. The structural model is represented through directional pathways that illustrate causal relationships between exogenous and endogenous constructs, based on theoretical postulations and empirical evidence. A systematic analysis of these pathways is crucial to assess how variations in exogenous constructs influence changes in endogenous variables, thus affecting the model's predictive outcomes. The structural model provides a detailed understanding of the transmission mechanisms that connect external determinants to internal processes by mapping causal trajectories, thereby enhancing the model's

explanatory and predictive strength. This analytical method guarantees a thorough assessment of the influence of changes in the independent variables within the theoretical framework, thus improving its empirical validity. Structural modeling allows researchers to distinguish between direct and indirect effects, easing a more detailed understanding of the mechanisms underlying observed relationships. The ability to outline these complex effects enhances the understanding of how external variables affect intermediary constructs, thus improving the theoretical framework. A well-specified structural model offers insights into the relationship between external drivers and endogenous responses, thus enhancing empirical precision and theoretical development. Analytical rigor improves the validity of the research outcomes, ensuring that the model functions as a strong tool for advancing both theoretical discourse and practical applications.

Table 3. Direct Relationship Result (FP)

	Beta Coefficient	Standard deviation	T statistics	P values
FP -> MARKS	0.559	0.046	12.132	0.000
FP -> RETA	0.591	0.042	14.085	0.000
MANST -> MARKS	0.012	0.067	0.182	0.856
MANST -> RETA	0.034	0.069	0.489	0.625
MANST x FP -> MARKS	-0.211	0.091	2.309	0.021
MANST x FP -> RETA	-0.201	0.083	2.425	0.015

Source: Field Data (2025)

To explore the impact of financial perspective measures on organizational performance indicators and assess the moderating effect of management support on the relationship between financial perspective measures and organizational performance indicators. This study analyzes the impact of financial perspective measures on organizational performance indicators and evaluates the moderating role of management support in this relationship. Three research questions were formulated to systematically assess the direct influence of financial strategies on performance outcomes, and the degree to which management support affects this relationship. This analytical approach offers a detailed understanding of the interplay between financial decision making and managerial facilitation in promoting organizational effectiveness and long-term strategic success.

a. To what extent does the financial perspective indicator impact return on assets as an organizational performance indicator? This analysis assesses the degree to which financial perspective indicators affect return on assets (ROA), a key metric of an organization's financial performance. Return on Assets (ROA) shows the effectiveness of an organization in using its assets to produce profit, serving as an essential metric in fiscal management. The findings in Table 4.9 above prove a statistically significant positive correlation between financial perspective indicators and ROA, as shown by the statistical values ($\beta = 0.591$, $t = 14.085$, $p > 0.001$). This coefficient shows that the financial perspective indicators significantly affect ROA, supporting the notion that effective fiscal management improves profitability. The value of $\beta = 0.591$ shows a significant association, where an increase in the financial perspective indicators corresponds to a proportional enhancement in ROA. The t value ($t = 14.085$) reinforces the strength of this effect, thereby confirming the reliability of the observed relationship. The p-value ($p > 0.001$) signifies a substantial level of statistical significance, showing that the likelihood of this relationship arising by chance was minimal. This finding shows that a 1% increase in financial perspective indicators is associated with a 59.1% increase in ROA, underscoring the importance of financial efficiency in improving organizational performance. Organizations that adopt effective financial strategies, perfect cost structures, and enhance revenue generation mechanisms are more likely to achieve favorable financial results. This finding highlights the necessity for firms to consistently assess and enhance their financial performance indicators to perfect profitability and asset use. The study reveals that good financial management is critical for improved performance. Managers should work toward increased cash inflows, lower cash outflows, and profitable investment, which in turn will support financial results. Decisions are also made based on some financial ratios, for example, return on assets (ROA), which assures economic soundness for companies. Methodologically, clear budgeting, planning, and resource use will eventually ensure success. The study suggests that financial transparency and accountability are vastly contributing factors to performance. More broadly, the study posits that smart financial strategies and efficient asset use mitigate risks, enhance forecasts, and achieve steady financial growth.

b. What is the direct effect of financial perspective indicator on market share as an organizational performance indicator? The data presented in Table 4.9 prove a statistically significant and positive correlation between financial perspective indicators and market share, as shown by the statistical values ($\beta = 0.559$, $t = 12.132$, $p > 0.001$). This finding shows that financial performance significantly influences an organization's competitive positioning in the market. The size of the coefficient ($\beta = 0.559$) shows a significant contribution of financial perspective indicators to market share growth. This outcome highlights the significance of financial stability and strategic financial decision making in enhancing an organization's market presence. The t-value ($t = 12.132$) supports the reliability

of the relationship between the financial indicators and market share, showing that the observed effect is not attributable to random variations. The p-value (p > 0.001) confirms the statistical significance of the findings, showing that financial performance has a strong and measurable influence on market-share expansion. The strength of this relationship shows that organizations with enhanced financial performance are more likely to achieve greater market share, underscoring the critical importance of financial health in fostering business growth and competitive advantage.

c. How does management support moderate the relationship between financial perspective measure and organizational performance indicators? The findings in Table 4.9 prove that management support has a positive yet statistically insignificant impact on ROA and market share, as shown by the statistical values (β = 0.012, t = 0.182, p = 0.856) and (β = 0.034, t = 0.489, p = 0.625), respectively. These findings show that management support, when considered in isolation, does not significantly affect the performance indicators examined. The low t-values and elevated p-values suggest that the observed relationships may result from random fluctuations rather than the systematic influence of management support. Thus, although management support may theoretically enhance firm performance, its direct impact does not seem statistically significant in this analysis. Introducing management support as an interactive variable proves a negative and statistically significant moderating effect

on the relationship between financial perspective indicators and both return on assets and market share. The statistical values show a return on assets with β = -0.211, t = 2.309, and p = 0.021, and for market share, β = -0.201, t = 2.425, and p = 0.015. The negative coefficients suggest that management support diminishes the strength of the relationship between financial perspective and organizational performance indicators. This finding shows that management support may diminish the positive influence of financial perspective indicators on ROA and market share, so reducing the overall effect of financial factors on organizational performance. The notable negative interaction effect shows that an increase in management support leads to a reduction in the strength of the relationship between financial perspective indicators and organizational performance. This may suggest inefficiencies in managerial intervention, where excessive oversight or misalignment between financial strategies and managerial initiatives inadvertently diminishes the effectiveness of financial indicators. Another explanation is that management support might introduce added bureaucratic processes that limit financial decision-making, resulting in suboptimal resource allocation and reduced efficiency in using financial resources for performance improvement. This highlights the necessity of aligning managerial interventions with financial strategies to guarantee that management support strengthens rather than undermines financial performance outcomes.
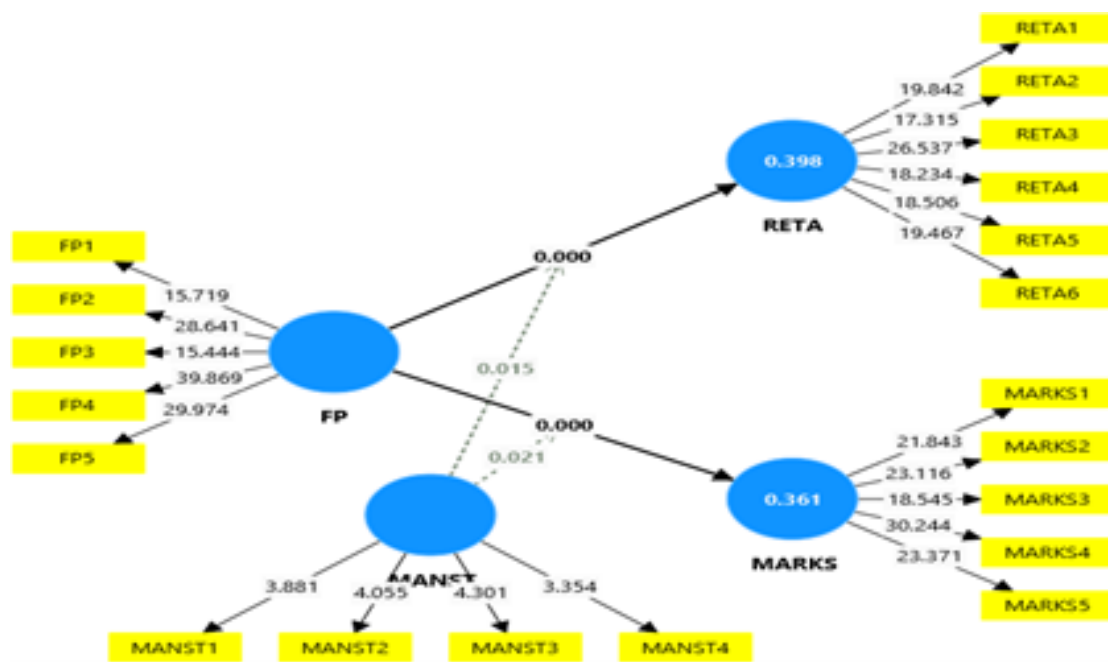

Figure 1. Structure Model Analyses

4.5. Discussions and Implications of the Findings
The findings of this study show a statistically significant positive correlation between financial perspective indicators and Return on Assets (ROA) (β = 0.591, t = 14.085, p < 0.001), highlighting the essential role of fiscal management in improving firms' economic sustainability. This finding aligns with earlier research highlighting the significance of effective financial

practices in faith-based organizations. Akinyi (2017) examined the relationship between working capital management and financial performance in seventh-day advisory organizations in East Africa and concluded that effective working capital management enhances ROA by improving liquidity and profitability. Peprah *et al.* (2019) examined working capital management within Christian denominations in Ghana, finding

Table 4. Direct Relationship Result (CUSTP)

	Beta Coefficient	Standard deviation	T statistics	P values
CUSTP -> MARKS	0.473	0.051	9.253	0.000
CUSTP -> RETA	0.487	0.051	9.593	0.000
MANST -> MARKS	0.080	0.085	0.939	0.348
MANST -> RETA	0.102	0.087	1.171	0.242
MANST x CUSTP -> MARKS	-0.137	0.086	1.602	0.109
MANST x CUSTP -> RETA	-0.132	0.078	1.690	0.091

Source: Field Data (2025)

a positive correlation between liquidity ratios and financial self-sufficiency. This supports the notion that churches with strong financial structures can sustain their operations effectively. Contrasting perspectives are also present. Thompson *et al.* (2024) investigated internal control mechanisms within a Caribbean religious organization's treasury department, revealing that internal controls contributed to only 69.2% of fiscal management efficiency, suggesting the presence of more factors affecting financial outcomes. Abakah (2019) evaluated fiscal management strategies in biodiversity-focused NGOs in Accra, revealing inefficiencies in cash management, despite the presence of effective internal financial control systems. This finding shows that fine fiscal management should be incorporated into a comprehensive strategic framework to enhance ROA. The findings of this study corroborate those of earlier research, proving that financial perspective indicators positively affect ROA in religious institutions. These insights emphasize the importance of aligning financial strategies with broader management practices to ensure long-term economic viability. However, this study proves a statistically significant positive correlation between financial perspective indicators and market share ($\beta = 0.559$, $t = 12.132$, $p < 0.001$), showing that financial performance significantly improves an organization's competitive position. This is consistent with the findings of Issah and Ngmenipuo (2015), which investigated the relationship between profitability ratios and stock prices in Ghanaian banks and revealed a significant correlation between ROA, ROE, and ROI and market prices per share. Their findings show that efficient asset use and profitability enhance market valuation, thereby strengthening the market share. Salman *et al.* (2024) evaluated the influence of financial statement disclosures on the market valuation of Nigerian insurance firms, finding that dividend per share and solvency ratios significantly improve market positioning. Alternative perspectives provide a more nuanced understanding of financial metrics. Fridson (2025) critiques the dependence on conventional financial indicators like EPS, asserting that these metrics can mislead strategic decision-making and inadequately reflect genuine competitive positioning. He promoted a private equity strategy that prioritizes capital efficiency and cash flow management. Price (2025) emphasizes that brand preference is a significant factor influencing market share, asserting that enduring consumer preference strengthens pricing power, brand equity, and overall shareholder value. These perspectives

show that although financial metrics are essential for market share growth, nonfinancial factors, including brand feeling and customer loyalty, are also significant. The findings of this study support the existing literature, showing that financial performance aids in market share growth. Additionally, they highlighted the necessity of aligning financial strategies with brand management and operational efficiency to improve long-term competitiveness. Additionally, the findings show that management support has a direct, yet statistically insignificant effect on ROA ($\beta = 0.012$, $t = 0.182$, $p = 0.856$) and market share ($\beta = 0.034$, $t = 0.489$, $p = 0.625$). When introduced as a moderating variable, management support has a negative and statistically significant effect on the relationship between the financial perspective indicators and both ROA ($\beta = -0.211$, $t = 2.309$, $p = 0.021$) and market share ($\beta = -0.201$, $t = 2.425$, $p = 0.015$). This shows that managerial involvement diminishes the influence of financial indicators on organizational performance... This study offers important theoretical insights into the application of Stakeholder Theory to evaluate financial performance and strategic management. As proposed by Freeman (1984), stakeholder Theory asserts that firms should consider the interests of multiple stakeholders, such as shareholders, employees, customers, and managers, rather than focusing solely on financial profits. The relationship between financial indicators and return on assets (ROA) highlights a key tenet of the Stakeholder Theory: financial sustainability serves the interests of both shareholders and wider stakeholder groups, contributing to organizational longevity and profitability. This finding is consistent with earlier research showing that effective financial management improves firm value and supports stakeholders reliant on organizational stability for economic security (Jensen, 2022). The paper throws evidence more on how a company makes and keeps market growth linked to the positive financial performance. This is however significant because sound financial management immediately translates into a more viable operation and presents more competition for others, through the wise use of resources employing stringent operations. Interestingly, when too much managerial interference gives attention only towards short-term reward initiation, then it may not be a healthy practice toward long-term achievement. Supportive interventions must balance the extent of inflow obtained to those that weaken their financial perspectives. It posits that better with the finance strategies; there should be an advocating transparency, prudent expense

allocation, and encouraging innovative behaviors within firms as a strategy towards growth and competitiveness. It has become quite evident that proper financial models should also manage the undue intervention by the managerial class, which actually creates inefficiencies. Ultimately, balancing the financial practices with some of the key performance measures, such as return on assets (ROA), will in the long run provide firms with a foundation for growth and sustainability while boosting their standing in the market.

5. CONCLUSION

The results show that improving financial efficiency can lead to notable enhancements in operational performance and long-term sustainability. This implies that managerial engagement, if misaligned with financial strategies, may create inefficiencies, delay decision-making, or foster bureaucratic inertia. Therefore, the efficacy of management support is largely contingent upon its strategic alignment with the organization's goals. Organizations should focus on empowering managers while reducing operational obstacles that could hinder financial improvements. Ultimately, the study advocates for the implementation of integrated, context-specific performance frameworks that align strategic ambitions with quantifiable financial results, thereby ensuring sustained growth, enhanced stakeholder value, and organizational resilience in ever-evolving business landscapes.

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