

Achieving Superior Corporate Performance and the Characteristics of Managerial Dimensions: The Stock Exchange of Thailand

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Abstract

This study is focused on the characteristics of the managerial dimension in achieving superior performance among organizations listed on The Stock Exchange of Thailand. Samples have been identified by the stratified random sampling and purposive technique. In-depth interviews and documentary research have been applied. The results revealed that the best predictors of an organization's superior performance were the quality of human resources (Beta = 0.386), the quality of organizational characteristics (Beta = 0.285), the quality of the strategic leadership level (Beta = 0.224), and the quality of systematic management (Beta = 0.207).

Keywords: *The Characteristics of Managerial Dimensions, Superior Corporate Performance, Achieving Superior Corporate Performance*

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การบรรลุองค์การผลการดำเนินงานชั้นเลิศ และมีคุณลักษณะพิเศษด้านการจัดการ: องค์การจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

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บทคัดย่อ

บทความวิจัยนี้มีวัตถุประสงค์เพื่อต้องการรับทราบมิติคุณลักษณะพิเศษด้านการจัดการขององค์การจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่มีการบรรลุผลการดำเนินงานชั้นเลิศ กลุ่มตัวอย่างถูกสุ่มด้วยวิธีแบ่งชั้นและเฉพาะเจาะจง การสัมภาษณ์เชิงลึก และการวิจัยเอกสารถูกนำมาใช้เป็นเครื่องมือเพื่อให้ได้มาซึ่งคำตอบที่ต้องการ ผลการศึกษาพบว่า ตัวแบบพยากรณ์องค์การผลการดำเนินงานชั้นเลิศที่ดีที่สุด คือ มิติคุณภาพของทรัพยากรมนุษย์ในองค์การ ($Beta = 0.386$) มิติคุณภาพของคุณลักษณะด้านองค์การ ($Beta = 0.285$) มิติคุณภาพของภาวะผู้บริหาร ($Beta = 0.224$) และมิติคุณภาพของระบบบริหารจัดการ ($Beta = 0.207$)

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Introduction and Objectives

The day-to-day activities of people are relevant to organizations, both public and private. Moreover, most people have to work at an organization; some work at only one, while others work at more than one. People are related to organizations during their entire lives, as they are involved in such organizations as religious organizations, hospitals, schools, universities, government agencies, among others. People cannot refrain from relating to organizations, both public and private, because they have absorbed society. People in all countries in the world become an organizational society, both formally and informally (Perrow, 1982 quoted in Hall, 2002: 1). When people cannot do everything by themselves, organizations are a way of assisting them. Organizations are a dominant component of contemporary society. The most common formal definition of an organization is a collection of people engaged in specialized and interdependent activities to accomplish a goal or mission (Gortner, 1997: 2). An organization is a collectivity with a relatively identifiable boundary, a normative order (rules), ranks of authority (hierarchy), communication systems, and membership coordinating systems (procedures). Hall (2002: 31) states that a collectivity exists on a relatively continuous basis in an environment and engages in activities that are related to a set of goals and have outcomes for organizational members, for the organization itself, and for society.

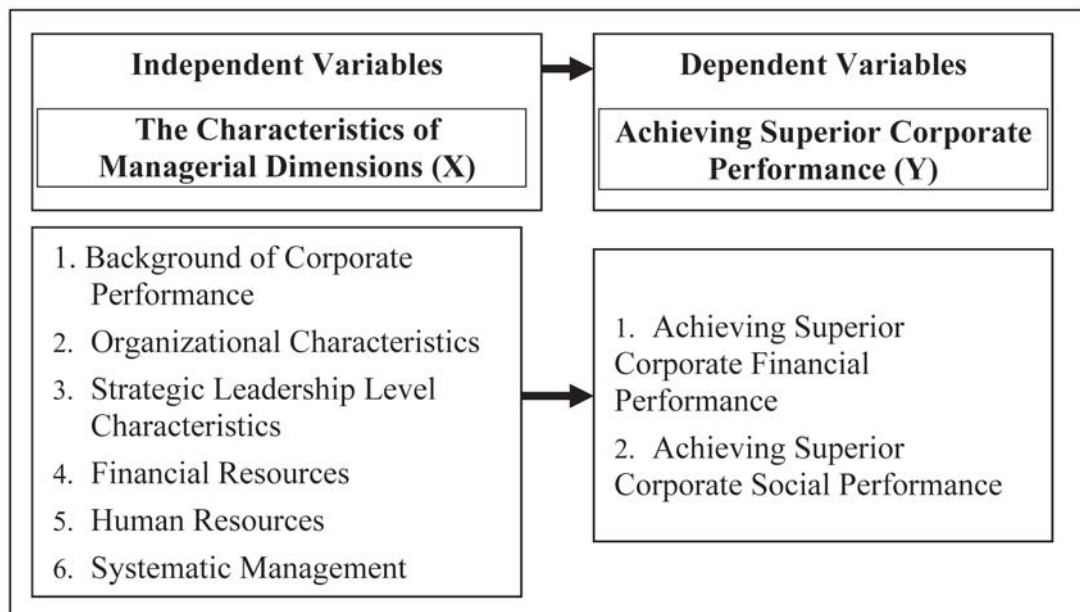
With some organizations, even though they are small sized in terms of number of employees or assets, their performance indicates that they are excellent and successful. On the other hand, other organizations are large sized in terms of number of employees or assets, but their performance indicates that they are not excellent or unsuccessful and face the problems of financial distress and possible failure. They are not able to be superior-performance organizations. Why do some organizations outperform other organizations?

The major objective of this study is explicitly to understand and comprehend the reason why some organizations outperform others. As a result, this study will focus on the following purposes:

1) To define the definition of superior performance organizations, to identify the superior performance organizations listed on the Stock Exchange of Thailand, and to identify the key characteristics of managerial dimensions (X) in assisting organizations (Y) in achieving superior performance.

2) To investigate the relationship between them (X and Y), and then identify the key characteristics of the managerial dimensions (X), which are extremely strong in association with achieving superior performance organizations (Y).

3) To determine the best predictor of an organization's superior performance and to propose a contribution model for determining the superior performance organization.



Note: This model was created by applying the concept of the Logit model.

Figure 1: A Framework of the Linkage between Key Research Objectives

Research Methodology

In order to clarify the characteristics of the managerial dimensions in relation to achieving superior corporate performance, three theories (resource-based theory, strategic entrepreneurship, and resource dependency) have been reviewed and applied. The key superior performance organization frameworks and the key characteristics of the superior performance organization in the literature have been reviewed. In order to discover the results of a linkage between 1) the characteristics of the managerial dimensions and 2) achieving superior corporate performance, survey and documentary research, plus in-depth interviews, have been applied by using the strategic leadership or the strategic apex level of becoming superior-performance organizations listed on The Stock Exchange of Thailand.

The following is the key research hypothesis (H1):

“The characteristics of the managerial dimensions are able to drive organizations to achieve superior corporate performance.”

The study is based on a non-experimental quantitative and qualitative design for the description and explanation of the phenomena surrounding achieving superior corporate performance. Quantitative research was a key method. Cross-sectional study was also applied. SPSS for Windows was used for processing the questionnaires and for preparing the statistical information for the research analysis. Patterns and content analyses were analyzed by the researcher in terms of looking for the patterns, structures, processes, causes, and consequences in relation to 1) the characteristics of the managerial dimensions and 2) in achieving superior corporate performance.

The sample size for sending the questionnaire under a confidence level of 95% was 231 companies and under a confidence level at 90% was 85 companies; however, when considering the particular group in the Bangkok Metropolitan area and nearby Bangkok, it was found that there were only 198 companies. Therefore, this research was based on the number of sampled companies. The Cronbach Reliability Coefficient Alpha of the final draft of the questionnaire was 0.980. There were 110 companies that responded to this questionnaire, and

the response rate was 55.56 percent of the actual mailing target. In addition, there were 7 executives willing to answer the in-depth interviews.

The characteristics of the key variables, both independent and dependent, were described by using descriptive statistics in terms of percentage (%), mean (\bar{x}), standard deviation (SD), and minimum (Min) and maximum (Max). The key statistical method for analyzing the data was the coefficient of correlation, coefficient of determination, t-test critical value, and beta.

Research Findings and Discussion

The results revealed that 79.4 percent were public limited companies listed on the SET, and 20.6 percent were public limited companies listed on the Market for Alternative Investment (MAI). Seventy-five point five percent of the informants that answered the questionnaire were male, 24.5 percent were female, and 80.7 percent graduated with a master degree. There were many majors in which the respondents had graduated; however, engineering (31.0%) and management (30.0%) seemed to be more popular than others in the group of these respondents. The majority of respondents were in a management team position, at 94.5 percent.

Table 1: Key Variables

Independent Variables	Dependent Variable	
Corporate Managerial Characteristics Dimension (X)	Achieving Superior Corporate Performance (Y)	
Corporate Information	Achieving Superior Corporate Financial Performance (Y ₁)	Achieving Superior Corporate Social Performance (Y ₂)
Informant Background		
Background on Corporate Performance (X ₁)		
Quality of Organizational Characteristics (X ₂)		
Quality of Strategic Leadership Level (X ₃)		
Quality of Human Resources (X ₄)		
Quality of Financial Resources (X ₅)		
Quality of Systematic Management (X ₆)		

In terms of the independent variables, the characteristics of the managerial dimensions, there were superior and excellent results (a percent frequency distribution between 86.8 to 100.0 percent) in the overall corporate performance background, overall quality of organization characteristics, overall quality of strategic leadership level, and overall quality of systematic management; the overall quality of human resources and overall quality of financial resources were good (a percent frequency distribution between 73.4 to 86.7 percent). In terms of the dependent variables, achieving superior corporate performance, they were superior and excellent (a percent frequency distribution between 86.8 to 100.0 percent) in terms of overall achievement of superior corporate financial performance, overall achievement of superior corporate social performance, and overall achievement of superior corporate performance.

Table 2: Interpretation Criteria

Frequency Distribution Percent	Interpretation
Between 0 and 46.5 percent	“W” = Worst
Between 46.6 and 59.9 percent	“B” = Bad
Between 60.0 and 73.2 percent	“SS” = So So
Between 73.4 and 86.7 percent	“G” = Good
Between 86.8 and 100.0 percent	“S & E” = Superior and Excellent

There were two sources of the independent and dependent variables for analyzing the regression, as can be seen in table 3.

First, the left-hand side of this table shows the characteristics of the managerial dimension and achieving superior corporate performance from computing all of the independent variables, which were the results of the sum all statements in each independent variable using SPSS for Windows version 15. The characteristics of the managerial dimension (CMCD) were positively related to achieving superior corporate performance (ASCP), with Beta = 0.949 = Near perfect. The regression analysis revealed that the model significantly predicted $F = 933.886$, $p = 0.000$. The R^2 for the model was 0.900. The characteristics of the managerial dimension (CMCD) ($t = 30.560$, $p = 0.000$) were the best predictors in terms of explaining 90.00 percent of achieving superior corporate performance (ASCP).

Finally, the right-hand side of this table shows the characteristics of the managerial dimension and achieving superior corporate performance from the respondents' self-rating score (0 to 10). The characteristics of the managerial dimension (CMCD) were positively relate to achieving superior corporate performance (ASCP), with Beta = 0.871 = Very strong relationship. The regression analysis revealed that the model significantly predicted $F = 307.521$, $p = 0.000$. The R^2 for the model was 0.758. The characteristics of the managerial dimension ($t = 17.536$, $p = 0.000$) were the best predictors in terms of explaining 75.80 percent of achieving superior corporate performance (ASCP).

In conclusion, the results show that "the characteristics of the managerial dimension (CMCD) are able to drive the organization to achieve superior corporate performance (ASCP)." "The characteristics of managerial dimension (CMCD)" from computing the six compute variables were able to explain achieving superior corporate performance more than "the characteristics of the managerial dimension (CMCD)" from the respondents' self-rating (90.00 percents: 75.80 percents). The higher the score of the characteristics of the managerial dimension (Beta = 0.949 from the computed variable (Beta = 0.871 from the respondents' self-rating), the higher was the score of achieving superior corporate performance (9.978 from the computed variable; 6.042 from the respondents' self-rating). Consequently, The statistical results were supported (see table 3).

Table 3: Regression Analysis for Achieving Superior Corporate Performance According to the Characteristics of the Managerial Dimension (CMCD)

	From Variables' Computing				From Respondents' Self-Rating			
Variables (Constant)	b	Beta	t	Sig	b	Beta	t	Sig
CMCD	1.391		6.125	0.000	-0.516		-0.520	0.604
	0.281	0.949	30.560	0.000	0.374	0.871	17.536	0.000
Statistics	R = 0.949, $R^2 = 0.900$, Adjusted $R^2 = 0.899$, $F = 933.886$, $p = 0.000$				R = 0.871, $R^2 = 0.758$, Adjusted $R^2 = 0.756$, $F = 307.521$, $p = 0.000$			
Structural Equations	ASCP = f (CMCD) ASCP = $1.391 + 0.281 \cdot \text{CMCD}$ ASCP = $1.391 + 0.281 \cdot 30.560 = 9.978$				ASCP = f (CMCD) ASCP = $-0.516 + 0.374 \cdot \text{CMCD}$ ASCP = $-0.516 + 0.374 \cdot 17.536 = 6.042$			

In addition, each independent variable was entered to run a regression for testing which characteristics of the managerial dimension (X) of superior organizational performance [were] extremely strong in association with organizations' superior performance (Y).

The results show that Quality of Human Resources (QHR) was extremely strong in association with organizations' superior performance because the standardized regression coefficient (β_{com}) was 0.943 (Near perfect). Regression analysis revealed that the model significantly predicted $F = 835.403$ and $p = 0.000$. The R^2 for the model was 0.889. Quality of Human Resources ($t = 28.903$, $p = 0.000$) was the best predictor, which was able to explain 88.90 percent of achieving superior corporate performance (ASCP).

The best predictors of an organization's superior performance were Quality of Human Resources, Quality of Organizational Characteristics, Quality of Strategic Leadership Level, and Quality of Systematic Management.

The model for determining superior corporate performance is as follows:

$$ASCP = f(QOC, QSLL, QHR, QSM)$$

$$ASCP = 1.954 + 0.519*QOC + 0.371*QSLL + 0.498*QHR + 0.331*QSM$$

The research findings, as mentioned above, can explain the reason why some organizations outperform others and answer the key research objective as follows.

1) Organizations outperform other organizations because of the characteristics of the managerial dimension in terms of corporate performance background, quality of organizational characteristics, quality of strategic leadership level, quality of systematic management, quality of human resources, and quality of financial resources.

This conclusion and results are supported by the superior performance organization literature in terms of the superior organizational performance framework, which consists of two groups: means in terms of strategy, structure, culture, people, professionalized systematic market-based management, and ends or results in terms of excellence or superior performance results.

Moreover, in the literature on organizational effectiveness, many researchers support this result as well, such as Watana Vinitwatanakhun, 1998; Helms, 2001; and Phiphat Nonthanathorn, 2002. As a result, the characteristics of the managerial dimensions are able to drive the organization to achieve superior corporate performance.

2) Organizations outperform other organizations because there is a relationship between the characteristics of the managerial dimensions (key determinant factors) and superior performance.

The results show that the characteristics of the managerial dimensions positively affect achieving superior corporate performance (Beta from computed variable source = 0.949, and Beta from respondents' self-rating score source = 0.871). The direct influence of the characteristics of the managerial dimensions on achieving superior corporate performance implies that if organizations generate higher-quality characteristics of the managerial dimensions—corporate performance background, quality of organizational characteristics, quality of strategic leadership level, quality of systematic management, quality of human resources, and quality of financial resources—these will assist organizations in achieving superior performance.

3) Organizations outperform other organizations because there is an extremely strong relationship between quality of human resources and achieving superior corporate performance ($\beta = 0.943$ = near perfect).

The direct influence of the quality of human resources on achieving superior corporate performance implies that if organizations have quality human resources, such as “Your staff specializes and professionalizes in its field,” “Your staff has superior knowledge and skills,” “The learning of the individual and organization is easy, available, and collaborative,” these resources in the organization will drive it to achieve superior performance results.

Much management and organization literature supports this conclusion and these results in the sense that if organizations are not human resources, they will not be organizations because organizations are a collection of people engaged in specialized and interdependent activities to accomplish a goal or mission (Gortner, 1997: 2).

In addition, some resource-based view theorists, such as Ireland et al. (2003) and Hitt et al. (2001), have stated that human resources are one of the two major resources of a company's competitiveness because companies cannot pursue their goals by themselves without their employees or workers and managers. Moreover, in the literature, human resources represent the "people dimension," which is one of the dimensions in the key organizational performance excellence framework. Furthermore, the well-known studies on the key characteristics of the superior performance organization (such as Peters and Waterman, 1982; Edgeman et al., as cited in Edgeman and Hensler, 2001; Jones, 2005; and Rogers and Blenko, 2006) explain the key characteristics of the superior performance organization, about the influence of the characteristics of the managerial dimensions, particularly in terms of human resources.

However, only human resources will not by themselves assist organizations to be superior performance organizations or achieve their ultimate goals; human resources with other characteristics of the managerial dimensions will produce this required result (see Rogers and Blenko, 2006; Epstein, as cited in De Waal, 2007; De Waal 2007).

The quality of human resources (Beta = 0.386), the quality of organizational characteristics (Beta = 0.285), the quality of strategic leadership level (Beta = 0.224), and the quality of systematic management (Beta = 0.207) were extremely strong in association with achieving superior corporate performance. In these dimensions, the quality of human resources is ranked number one among the determinant factors, which are extremely strong in association with achieving superior corporate performance.

$$ASCP = f(QHR, QOC, QSL, QSM)$$

The results indicate that all of these characteristics are positively related to achieving superior corporate performance.

Organizations have high quality human resources with other characteristics of the managerial dimensions as can be seen in following paragraph. These characteristics will assist organizations in generating superior performance results.

1) Organizations have high quality human resources with the quality of organizational characteristics in terms of “Collaboration with suppliers network is beneficial for doing effective business”, “Smart vision was clear and achievable (SMART vision)”, and “Company is concerned with strategic constituency preferences in policy and strategy statement.”

2) Organizations have high quality human resources with the quality of strategic leadership level in terms of “The size of the strategic leadership level is sufficient and effective”, “Their expertise can assist the corporation in being a successful organization”, and “Their knowledge, skill, and understanding in this corporation and business are professional.”

3) Organizations have high quality human resources with the quality of systematic management in terms of “Internal Communication Systems is effectively implemented, so the HR in the organization knows and understands the policies and laws of the organization”, “Many Systematic management systems such ISO, GMP, HACCP, and other standards are implemented”, and “The risk management system is effectively implemented”.

In addition, the vision and leadership role at the strategic leadership level, employees’ talent and good cooperation, support from key direct stakeholders such as suppliers of raw materials, customers, partners, and relevant government agencies, the efficiency of management systems and information technology systems, clear communication, risk management and conflicts of interest regarding executives’ protection—all of these characteristics of the managerial dimensions are important issues in helping organizations listed on the Stock Exchange of Thailand to achieve superior performance such as some of case study of achieving superior corporate performance Charoen Pokphand Group (CP Group) [Charoen Pokphand Foods PCL.], as follows.

The Characteristics of the Managerial Dimensions (X)

The Charoen Pokphand Group (CP Group) was founded in 1921 by the Chia brothers. It has operated for more than 100 years. It grew from a family business as a small business to a big business with a global network of subsidiaries and businesses much like Agro-Industry & Food, Marketing and Distribution,

Telecommunications, Seed, Fertilizer, and Plant Protection, International Trading, Crop Integration, Plastics, Pet Food, Automotive and Industrial Products, Real Estate and Land Development, and Feed Ingredients Trading at present.

The CP Group has operations and investments in both domestic and global areas, under three core benefit philosophies; that is, “Benefit to the Country, Benefit to the People, and Benefit to the Company,” and a unique organizational culture in terms of “Professionalism, product innovation, customer satisfaction, versatility and adaptability, quality products at lowest prices, and dedication and loyalty of the workforce.”

The CP Group’s mission is to be the “Kitchen of the world.” The management structure is classified by the functions of business line and focuses only on the core business and/or businesses related to its core business. The key guideline and/or strategy to help the organization reach its end goal is that everybody must work as “an early bird working bee.” This means that they start before others, do more than talk, study the strengths of others and compare them with themselves, and focus on strong global standardization.

The CP Group considers both the group’s profitability and the well being of their workers at the same time. This means that the group will grow with its excellent competence people. Therefore, the group will focus on human resource development and try to develop and assist talented persons to increase their competency.

The group applies and promotes culture as the development of organizational learning. All human resources within the group are supported by technology, and people with a computer lead to be more communication, more business operations, and a more innovative driver system.

The CP Group empathizes with staff and other stakeholders at the same time, especially elder staff members that have more experience. Staff members will feel as if they were an owner. Therefore, they love, happy, and commit to this group because CP Group cares about its employees like a family.

Honest people are important for the group, so organizational culture is concerned with honesty and change. Regarding personal development, workers agree to change which is normal activities of the CP group's culture. The CP group culture looks like play movies which are many actors, actresses, directors, in these movies the super star and super directors will be appear, so the promotion and reward process will be occur.

Within this group change will occur over time and everyone will be ready to change and accept change. Its management structure is flexible because it depends on the amount of work and the importance of work that can be modified and revised. The president and vice president of the main power distribution management have a great committee. They will meet with the executive committee of each business every month to monitor, track, and evaluate the performance and results of the business process.

The company is focused on human resources and the human resource management system. The policy of selection and recruitment focuses on effective selection and recruitment processes in terms of how to discover, develop, and retain talented people. The CP Group has teams for following, tracking, and testing targeted behaviors which are a good grade and/or good activities since they are studying in universities; if theirs requirement fits with the group's circumstance, they will pass the recruitment process. The CP Group has a staff development plan and a succession plan in order to work with others, teach organizational culture, learn from practice, share and learn from others through the online learning system. There are many technology supports for human resource development. The group develops promotion and pays appropriate salary and benefits through a performance measurement and management system. The CP Group tries to develop its staff to possess five core competencies; that is, to be honest, focused-achievement oriented, accepting of change, innovative in thinking, and to seek knowledge and share learning through an effective knowledge management system.

The employee satisfaction surveys have helped executives to understand the issues and recommendations of their employees. Performance management, job design, the evaluation system, standard salary, an effective internal communication system, various communications channels such as media, the Internet, and other

media will assist employees in being clear about and understanding CP Group policy. In addition, the CP Group's operational plans are prepared to signal which projects have been carried out already, and which were successful. These plans provide a way to check, monitor, and evaluate the projects.

Key Success Factors

1) Have executives with a clear vision. View highlights with others and improve the Group to be stronger all the time. Mental focus, high quality service, and products are essential.

2) Emphasis and focus on human resources. Recruitment is a key system for discovering talented people to work with. An effective and clear human resource management and development system, share and learn, practice makes perfect, learning by doing are the support systems respectively for human resource development.

3) Have a unified management structure. The structure is very flexible. The district administration has a balance between centralization and decentralization.

4) Information technology is at the heart of the work. What is the best technology in the world? Where it is? Development process will be implemented in terms of seeing, copying, developing, researching, and buying the best technology all the time. Then the change process will be implemented by learning, accepting, and adapting, continuous learning and developing. This group will not stop its research. For example, the USA is expert in chicken production technologies. This group will see and study these technologies, then modify the production's structure to be a new one for cost leadership and to be globally standardized. Process modifications and new production methods will take place, such as chickens in modern, clean, and standard air-conditioned houses.

Competitive strategy of the group focuses on both domestic and global levels in order to compete internationally and in the world market. The competition in the global area is not easy because this group is not a cost leadership leader and still disadvantage in cost and cost management at present; competitors are able to produce products and services at lower prices because their product and service

costs and price are cheaper than those of the group.

The CP Group would like to produce good-quality products, so it has to provide high-quality, direct raw materials in terms of good chickens from America and other raw materials such as fish meal and soybean products, and other raw materials have to be imported. Even though some of the raw materials are produced by the group, most of the raw materials are still purchased from the United States and Brazil, so the production cost is still expensive. However, this group which like an agent of Thailand is ranked number 4 in terms of high quality chickens production, number 1, 2 and 3 is the United States, and number 5 is Brazil. The group is expert in value added food production, particularly in value-added chicken products for human beings; such as nuggets, sausage, and other value-added product more than chicken; than competitors.

Achieving Superior Corporate Performance (Y)

Increasing profit and profitability, employee well-being and customer satisfaction in products and service are performance indicators of achieving superior corporate performance. it concern about financial and social performance.

Research Conclusion

Research Objective 1: to identify the degree of achieving superior performance of organizations

Within the key six independent variables, corporate performance background, quality of organizational characteristics, quality of strategic leadership level, and quality of systematic management were superior and excellent, whereas quality of human resources and quality of financial resources were good.

Within the key two dependent variables, both corporate financial performance and corporate social performance were superior and excellent.

The first corporate managerial characteristic dimension was background of corporate performance. The top three of this section are as follows:

- 1) Outsider stakeholders' satisfaction such as customers and suppliers
- 2) Compensation of senior executives
- 3) Corporate social responsibility

The second was quality of organizational characteristics. The top three of this section are as follows:

1) Collaboration with the supplier's network is beneficial for doing effective business.

2) Smart vision is clear and achievable (SMART vision), and the company is carefully concerned with strategic constituency preferences in policy and strategy statements.

3) Company access to key strategic resources is easy, available, and saves cost. The company is able to generate a competitive advantage in terms of differentiate, and it has key strategic organizational resources that are valuable, rare, imperfectly imitable, non-substitutable, non-transferable or tradable.

The third was quality of strategic leadership level. The top three of this section are as follows:

1) The size of the strategic leadership level is sufficient and effective.

2) Their expertise can assist the corporation in being a successful organization.

3) Their knowledge, skill, and understanding in this corporation and business are professional, and they are committed to their decision-making and management style.

The fourth was the quality of human resources. The top three of this section are as follows:

1) Your staff specializes and professionalizes in its field.

2) Your staff has superior knowledge and skills, and the learning of the individual and in the organization is easy, available, and collaborative, and your staff satisfies its work and reward system.

3) The number of superior staff members is adequate, the percentage of the budget for health safety is sufficient and effective, and well-being programs exist to encourage employees to adopt healthy lifestyles.

The fifth was the quality of financial resources. The top three of this section are as follows:

- 1) Use of the fund monitoring system is efficient.
- 2) Corporate capital structure is appropriate.
- 3) Many effective budgeting plans for use of funds or use of financial resources, and the financial resources for organization development, are appropriately used.

The sixth was quality of systematic management. The top three of this section are as follows:

- 1) Internal communication systems are effectively implemented, so the HR in the organization know and understand the policies and laws of the organization.
- 2) Many systematic management systems such ISO, GMP, HACCP, and other standards are implemented, and the risk management system is effectively implemented.
- 3) Advanced technology systems are effectively implemented. Advanced information technology systems are effectively implemented, and access to available and relevant information is easy to access and effective.

In addition, regarding achieving superior corporate performance in terms of achieving superior financial performance, the top three of this section are: 1) growth performance, 2) profitability performance, and 3) product & service quality performance. Further, regarding achieving superior corporate performance in terms of achieving superior social performance, the top three of this section are: 1) employees' collaboration, 2) good image of strong leadership from a social perspective, and rate of reorder and repurchase by customers, and 3) customer brand royalty.

Research Objective 2: to investigate the relationship between the key characteristics of managerial dimensions (X) in assisting organizations (Y) in achieving superior performance (X and Y), and then identify the key characteristics of the managerial dimensions (X), which are extremely strong in association with becoming a superior performance organization (Y).

According to the research findings, the corporate managerial dimension is able to drive the organization to achieve superior corporate performance. The higher the score of the corporate managerial dimension, the higher is the score of achieving superior corporate performance.

The quality of human resources ($\beta = 0.943$: Near perfect) and the quality of organizational characteristics ($\beta = 0.942$: Near perfect) are extremely strong in association with achieving superior corporate performance.

Research Objective 3: to determine the best predictor of becoming a superior performance organization and to propose a contribution model for determining the superior-performing organization.

The best predictors of an organization's superior performance were quality of human resources, quality of organizational characteristics, quality of strategic leadership level, and quality of systematic management.

The model for determining superior corporate performance is as follows:

$$\text{ASCP} = f(\text{QOC}, \text{QSL}, \text{QHR}, \text{QSM})$$

$$\text{ASCP} = 1.954 + 0.519*\text{QOC} + 0.371*\text{QSL} + 0.498*\text{QHR} + 0.331*\text{QSM}$$

Limitations

This study focuses only on public limited companies and the perspective of the strategic leadership level. As the fact that strategic leadership level such as top management teams and directors are many responsibilities business and their schedules seem to inflexible and strict which lead to difficult appointment. However, they were empathetic and willing to provide beneficial information, ideas, experiences, and knowledge for academic research and to extend the body of knowledge of organizational superior performance.

In addition, the scope of this study focuses on the key characteristics of managerial dimensions, only six variables of organizational internal circumstances; background of corporate performance, organizational characteristics, strategic leadership level characteristics, financial resource, human resource, and systematic management.

Recommendations for Further Research

Further research should be concerned about the following areas;

1) This study focused only on the scope of public limited companies. If the scope of the study area were extended to non-listed companies and/or government agencies, it may have been easier to more understand in differentiate the characteristics of the corporate managerial dimensions of superior organizational performance and the measurement of superior corporate performance.

2) This study focuses only on the perspective at the strategic leadership level, which is an agent of the organization. If further research were extended to other group perspectives, such as employees and other management levels, other stakeholders in terms of recognition of customers, suppliers and experts in achieving superior corporate performance field, explicitly understanding about why some organization outperform other organization will be extremely comprehended.

3) This study focuses only on survey and in-depth interview. If other methods were applied such as in-house observation of the behavior of individuals, and/or the culture of achieving superior corporate performance in the organization, explicitly understanding about the phenomenon will be more extremely comprehended.

4) This study focuses only on the characteristics of the corporate managerial dimensions in terms of only six variables: background of corporate performance, organizational characteristics, strategic leadership level characteristics, financial resource, human resource, and systematic management. If other variables were identify and tested, the body of knowledge of the organizational superior performance framework will be extended.

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