

THE ANTECEDENTS AFFECTING HIGH PERFORMANCE ORGANIZATION OF PUBLIC COMPANIES IN THAILAND.

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ABSTRACT

The rapid change of technology, consumer behavior, competition, marketing, Globalization and culture affect many business changes. Some companies go out of business, but at the same time, some newly opened companies grow quickly. Therefore, important factors affecting survival and sustainability of organization must be changed or reorganized to lead to stability and sustainability, which is the reason for conducting this qualitative research on the topic "The Antecedents Affecting High Performance Organization Of Public Companies In Thailand". From this research, businessmen and academics not only will benefit and understand important factors, but also increase confidence to lead their organizations. The qualitative research was conducted by in-depth interview from the top executives of the large companies on the stock market until an obvious inference was concluded, which were important antecedents. After that the researcher conducted the Focus Group by inviting CEOs of the public companies to find conclusions confirming the qualitative research results, and made consistent recommendations.

In addition, the researcher summarized the framework of the qualitative research and Focus Group with consistent results that the organization which had an explicit policy, focusing on high-performance management, evaluating work performance, continuing monitoring of work, improving, changing and cooperating in all 7 characteristics of HPO (High Performance Organization), could be confident that it would be a policy which led the organization to a good operating result, be profitable and sustainable.

Keywords: High Performance Organization, Globalization, Technology, Disruptions and Cross Cultural Management Innovation

INTRODUCTION

Businessmen who are able to run their companies until becoming public companies on the stock exchange, cannot guarantee stability and sustainability of their organizations because the environment is changing very fast and all the time. The basic important thing that every executive must be aware of is the fundamental key factor of marketing which every organizations must have to abide and practice that is "Porter's Five Competitive Forces". Porter's model, the five forces are as follow: 1) Rivalry among existing competitors 2) Bargaining power of suppliers 3) Bargaining power of customers 4) Threat of new entrants 5) Threat of substitute products or services, as shown in Figure 1. (Porter, 2008) and Dr.Tanapol Kortana developed to be further adapted according to Figure 2 (Tanapol, 2019).

In present the era of globalization or borderless world, doing business has to look broadly, either international business or electronic trading that market will be wide open and more opportunities. And in this age, businessmen must be able to handle the competition

from every countries around the world and must be able to handle large competitors or even the number one in the world (Pranee, 2019).

The emergence of technology and disruption are key factors in the era of rapid change in technology and consumer behavior that has caused many businesses to go out of business because of old-style businesses, traditional services and outdated products that cannot meet consumer needs. With the changing environment, new innovations are created that can serve the customer needs beyond expectations. Therefore, organizational leaders need to learn to improve their organizations to be in line with the continuously changing environment and on time (Keawcheur, Phungniran, & Kortana, 2019; Sophatsathit, 2018).

Cross Cultural Management Innovation (CCMI) is a new important and high influential factor that helps international businesses be successful, able to continually grow, satisfied and has been accepted from society. CCMI must consider local laws, acceptance from society, Corporate Social Responsibility (CSR), ethics, adaptation in accordance with each local area (Think Local), and living together without problems, regardless of race, religion, gender and age, etc. Executives must be involved in creating an organizational culture, adapting to different cultures and being able to approach different local people (Dweck, 2017; Saengon,P., Maneechot, K., & Sawasdee, A., 2019)

From all of important factors that mentioned above, it can be created a model of organization with high performance (High Performance Organization), which the composition of 7 factors are 1) Leadership & Management Development 2) Building High Performance Team 3) Employee Engagement and Development 4) System & Process Alignment 5) Creating Organization Culture 6) Executive Team Development 7) Strategic & Operational Planning (Arka, 2019).

The importance of antecedents as shown in Figure 1 and 2 has a significant effect on each other. As illustrated in Figure 3, high performance organization is an important factor leading the organization to have income, profit, continuous growth, and sustainability (Epstein & Roy, 2001).

OBJECTIVES

1. To study the antecedents that influence creating high performance organization.
2. To study the possibility of a high performance organization leading to sustainability.

METHODOLOGY

This research was a study by selecting samples from the top executives of large organizations on the stock exchange to conduct in-depth interview with 20 cases and doing Focus Group by inviting 5 CEOs of large companies on the stock exchange to participate finding a conclusion and confirm the study guidelines according to the two objectives.

Qualitative research was conducted by in-depth interview from the top executives of public companies until an obvious inference was concluded, which were antecedents, as shown in Table 1.

Focus Group was conducted by inviting CEOs of the public companies to get a conclusion to confirm the qualitative research results and further suggestions, as shown in Table 2.

RESULTS

According to the qualitative research, the conclusion was as follow: Porter's 5 Forces factor was found that large companies were well ready in this factor so a level of influence was moderate, while a level of influence of Cross Cultural Management Innovation factor was high and the factors of Globalization, Technology and Disruption were at the highest level of influence as shown in Table 1 below.

Table 1. Level of important factors affecting organizations by in-depth interviewing top executives in public companies

Factors	Affect on	Level of Score * 100 points
Porter's 5 Forces	HPO	Moderate
Globalization	HPO	Highest
Technology & Disruption	HPO	Highest
CCMI	HPO	High
High Performance Organization	Income, Profit and Sustainability	Highest

- * < 50 points = Low
- > 50-70 points = Moderate
- > 70- 90 points = High
- > 90 -100 points = Highest

From doing Focus Group, it corresponded to qualitative research as follow:

Porter's 5 Forces was a fundamental factor that every organizations should have readiness and most successful companies on stock exchange always has taken into account therefore the importance of this factor's level was moderate. CCMI was a new emerging factor that needed high level of importance. And the factors of Globalization, Technology & Disruption and HPO were at the highest level. The results are shown in Table 2 below.

In addition, it has been suggested that in the future should further study the important factors in ethics and social responsibility.

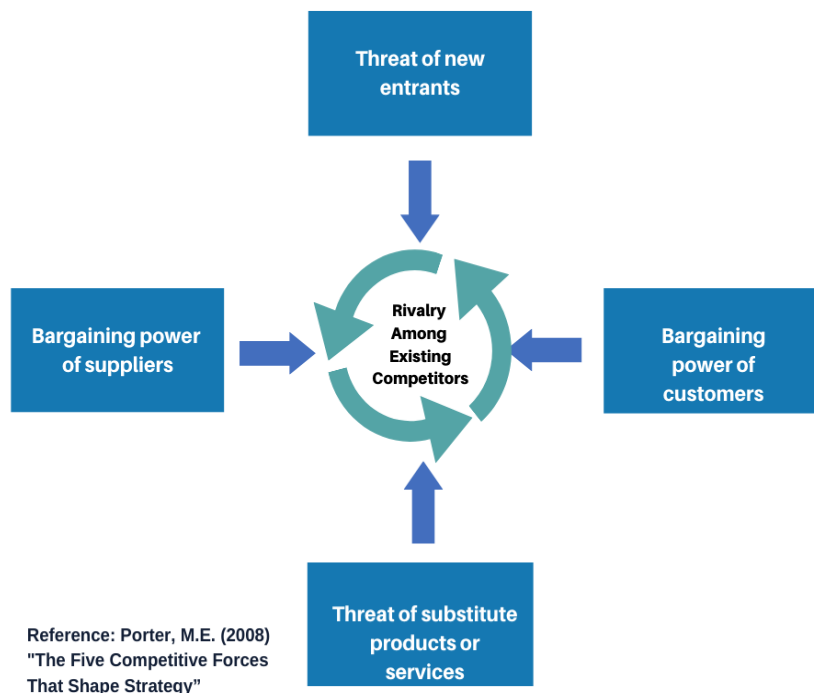
Table 2. Level of important factors affecting organizations by doing Focus Group of CEOs in public companies

Factors	Level of score * 100 points
Porter's 5 Forces	Moderate
Globalization	Highest
Technology & Disruption	Highest
CCMI	High
HPO	Highest

* < 50 points = Low
 > 50-70 points = Moderate
 > 70-90 points = High
 > 90-100 points = Highest

Porter's 5 Forces, as illustrated in Figure 1 below, is a factor that every organizations should be ready and able to perform efficiently.

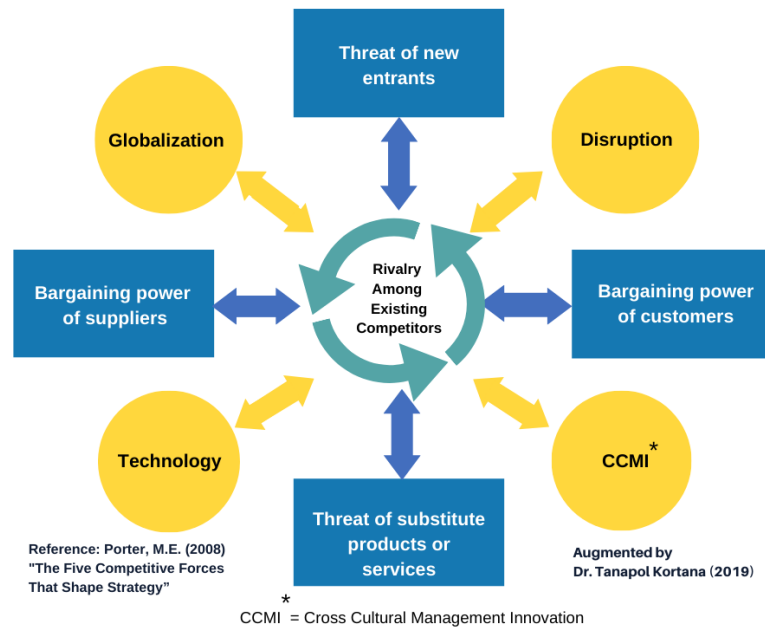
Figure 1. Porter's Five Competitive Forces



Porter, M.E. (2008). The Five Competitive Forces That Shape Strategy. Harvard Business Review 86 (1), 78-93.

The researcher studied and developed more concepts by adding implementation factors which are Globalization, Technology & Disruption and CCMI as shown in Figure 2.

Figure 2. Porter's Five Competitive Forces and additional factors



According to the qualitative research and doing Focus Group had a consistent result that HPO was the factor that the organization which had a culture and operating with an explicit policy, focusing on high-performance management, evaluating work performance, continuing monitoring of work, improving, changing and cooperating in all 7 characteristics of its as shown in Figure 3 was confident that it would be a policy that led the organization to a good operating result, be profitable and sustainable.

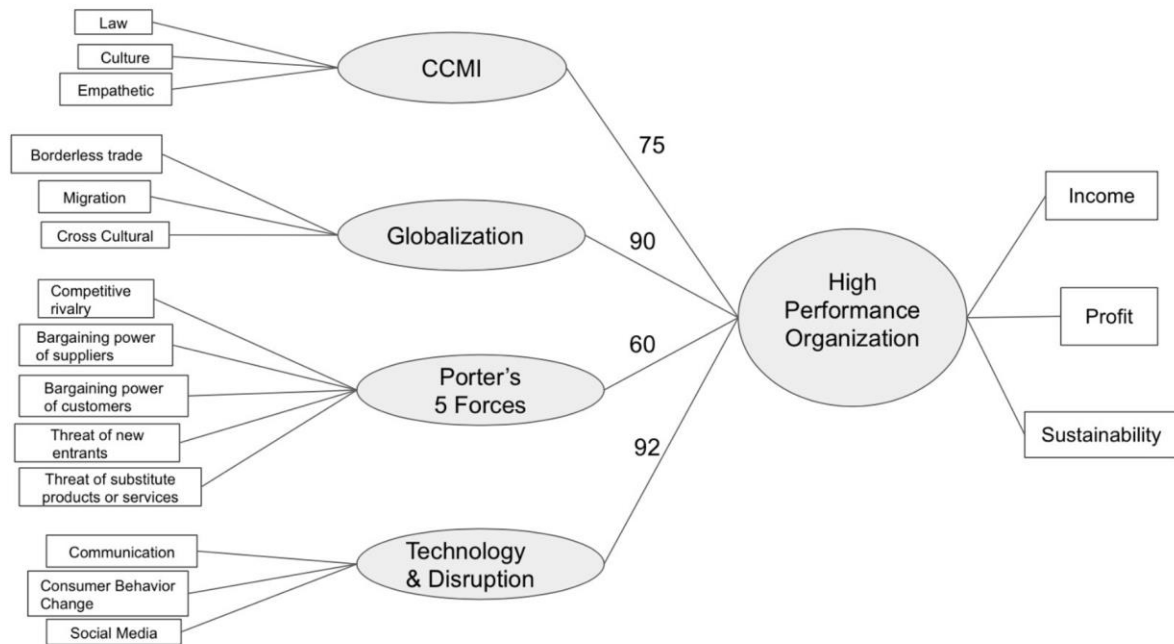
Figure 3. The 7 characteristics of HPO



Arka. (2019). High Performance Organization Stock illustration ID: 474752422

From the result of research, the framework was created as the Figure 4 below.

Figure 4. Framework of “The Antecedents Affecting High Performance Organization of Public Companies in Thailand”



CONCLUSION AND FUTURE WORK

The fundamental key factors that every organizations should abide and operate effectively are still the model of the Porter's 5 Forces, and should consider the changes in the globalization era that should be adjusted accordingly to expand marketing opportunities further, and reduce weaknesses.

In addition, it also has to consider what will be developed in accordance with technology to prevent disruption. Another new evolutionary factor is Cross Cultural Management Innovation in order to be able to live happily together without problems of race, religion, political concepts, gender and culture.

In the future, the researcher will study additional important factors in ethics and social responsibility because these assumptions will be very important to help lead the organization to stability and sustainability. Besides, the researcher will bring results of qualitative research to conduct quantitative research further.

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