

CHAPTER V

CONCLUSION

A prior chapter mentioned to the details of examination via hierarchical multiple regression analysis and presented the findings on the tables and explained to discoveries to deeply increase understanding and clearly answer research questions. This chapter involves the summary of the results and hypothesis testing, theoretical and managerial contribution along with discussion to the limitations of this research. In the end of chapter, the suggestion and direction will be provided for future research.

Summary of Results

This study has investigated the relationships among business collaboration effectiveness, modern management excellence, and proactive operational management on firm performance via global strategic management competency as a mediator. The highlight of this research focused on global strategic management competency, expected that it derived from various factors to enhance firm performance following the conceptual model.

In addition, the key research question concentrates on how global strategic management competency helps the firms successful in an international business. In order to achieve the potential of management and to decrease a gap, this study will be able to answer specific research questions as following: (1) How do business collaboration effectiveness, modern management excellence, proactive operational management, and global strategic management competency have an influence on firm performance?, (2) How does global strategic management competency mediate the relationships between business collaboration effectiveness, modern management excellence, proactive operational management, and firm performance?.

The strategic management involves planning, organizing, leading, and controlling the firms along with strategic implementation to fit situations (Priem and

Butler, 2001). Here, global strategic management competency is concerned with developing both internal and external operations to increase capability in business. Accordingly, the literature reviews of global strategic management competency found that underlying Resource-based view (RBV) was able to explain various phenomena relevant to strategic management. Moreover, resource-based view could describe creating valuable, rareness, difficult imitation, and non-substitutable which the firms should develop abilities from existing resources to occur maximum benefits and increase competitive advantages until becoming sustainable competitive advantages (Barney, 1991).

Likewise, this research chose textile exporters in Thailand as population and sample. Also, the information of textile exporter was available from the list on database of Thailand's exporter directory of Department of Export Promotion, Ministry of Commerce of Thai government in July, 2014 (<http://www.dep.thai.go.th>). The tendency of textile exports has expanded and grown continuously because foreign consumers need textiles. Also, textile businesses are able to apply strategic management to develop operating systems, quality, and collaboration business to be achievable efficiently. Besides, the instruments of data collection as questionnaires were mailed directly to the directors or the general managers of textile exporters who were appropriate to be key informants of the research. One hundred and twenty-seven questionnaires from respondents were useable and were tested of non-response bias by t-test statistic and found that early and late respondents were not different. It was conducted to estimate response rate which was 23.78% and reflected creditability and suitability for further analysis (Aaker, Kumar and Day, 2001). Furthermore, the instruments were developed from literature reviews and previous research, were performed to check validity and reliability via pre-test also, and found that all measures of scale were appropriate for hypothesis testing.

The results of hierarchical multiple regression analysis are presented as below: business collaboration effectiveness and global strategic management competency have a positively significant influence on firm performance. Meanwhile, modern management excellence and proactive operational management have no significantly positive effect on firm performance. Besides, global strategic management competency as the role of mediator has a significantly positive influence on the

relationships between business collaboration effectiveness and firm performance. On the other hand, the global strategic management competency has no significantly positive impact on relationships among modern management excellence and firm performance, proactive operational management, and firm performance, sequentially. Therefore, global strategic management competency has partially supported the relationships of this conceptual model and provided the summary of all research questions and results in Table 7.

Table 7: Summary of Results in all Hypotheses Testing

| Research Questions | Hypothesis | Results | Conclusions |
|--|----------------------|---|---------------------|
| (1) How do business collaboration effectiveness, modern management excellence, proactive operational management, and global strategic management competency have an influence on firm performance? | H1 H2 H3 H4 | Collaboration effectiveness and global strategic management competency have a significantly positive influence on firm performance, whereas modern management excellence and proactive operational management do not. | Partially supported |
| (2.) How does global strategic management competency mediate the relationships between business collaboration effectiveness, modern management excellence, proactive operational management, and firm performance? | H5a H5b H5c | The mediating role of global strategic management competency has a significantly positive effect on the relationship between business collaboration effectiveness and firm performance, while relationships of global strategic management competency do not. | Partially supported |

Theoretical and Managerial Contributions

Theoretical Contributions

This research emphasizes on global strategic management competency that has applied resource-based view (RBV) to explain phenomena of strategic management and strategic implementation as well. Hence, the discoveries of theory are: (1) the research has attempted to develop global strategic management competency, enhancing firm performance and linking independent constructs which it becomes a new concept of empirical research. RBV helps verify the association among variables in a conceptual model efficiently, (2) to expand a boundary of strategic management literature as underlying resource-based view is to create competitive advantages to the firm and discover new different knowledge in previous research, and (3) to expand boundary of RBV in the aspect of global strategic management competency is able to help firms successful continuously and demonstrates the new perspective of strategic management in Thailand contexts. Hence, this research believes that global strategic management competency will increase the potential to competition to the firms which follow a resource-based view concept.

Managerial Contributions

This research is helpful to managerial directors or managers of the firms to be aware of various factors relevant to operating an international business that leads to success. The firm will be able to implement global effective strategies in competition. Especially, the directors have an important role to select strategies to fit fluctuating situations in the world markets along with creating strength and uniqueness in products and services of the firms to be recognized.

Moreover, the findings will assist to deeply understand management in a global business which an importance factor is business collaboration effectiveness, supporting the firms to achieve sustainable competitive advantages. The collaboration is deemed to create good relationships and expand business networks to increase facilities of businesses. Besides, modern management excellence and proactive operational management will encourage the potential on creating trust and sharing

traditional cultures; whereas, reciprocally learning something new and sharing various techniques of work pertaining to participation bring about enhancing operations. Effectiveness should rely on time to adapt and apply new technologies conjunction with practice continuously. Interestingly, Global strategic management competency has significance in respect of the great operation systematically, quality of management, and attempt to understand demands of consumers. They are necessary to achieve a long-term goal. In addition, global strategic management competency is the principle of competition to support directors to analyze and evaluate circumstances to plan operations to overcome the rivals effectively. The firms should have high opportunities to be successful when it improves the existing resources for maximizing utilization which it also creates new outstanding ideas to product innovation. Furthermore, the key success of the firms to apply global strategic management competency in operation is the business relationships which will cause collaboration and exchange resource reciprocally. Therefore, the findings will reflect potential management consistent with globalization that relies on coordination and always learn to make a long-term success.

Limitations and Future Research Directions

Limitations and Suggestions

This research has found that limitations of examination are as follow: firstly, the research is concerned with the population, the entrepreneurs of textile exports who have small and medium size because relocating and closing down businesses more than large size ones in addition to missing data of the list on database of Thailand's exporter directory of Department of Export Promotion, Ministry of Commerce of Thai government. It is a challenge to use global strategic management competency which requires encouraging from Thai government. Additionally, the part of open-end comment of respondents needs the results of the research to know techniques and adapt strategies in a global business; meanwhile, the respondents provide a little information which that information is beneficial to the research. However, the period of data collection is three months when may be a short time to empirical research.

Future Research Directions

In this case, choosing hierarchical multiple regression analysis is to test hypotheses which intend to the role of mediating effect and needs to present the results on each step clearly. Next study might apply other statistics such as LISREL for evaluating a full model which depends on the aims and the topic of research. Indeed, designing a conceptual model by further literature reviews involves global strategic management in other outcomes, such as sustained competitive advantages, firm achievement, firm competency, and so on.

New constructs linked with the relationships will cause the new knowledge of strategic management, i.e. new independent constructs, increasing mediators; including moderators, and determining antecedent variables to fully conceptual framework. Likewise, a researcher attempts to develop a new construct through dimension to expand in depth studies of strategic management.

Moreover, population selection may derive from other industries or information in another database which the population is relevant to the data of government agency, BOI and department of business development, generating and diversifying further research.