STRATEGIC TALENT MANAGEMENT AND FIRM SUCCESS: EVIDENCE FROM ELECTRONIC AND ELECTRICAL APPLIANCE BUSINESSES IN THAILAND

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Abstract: *Strategic talent management (STM) remains a hot issue for HR practitioners who attempt to find the best way for retention and motivation of their highly performing employees due to competitive advantage ongoing firm success. Then, many questions look forward to how STM affect firm success. This paper aims to investigate the relationships between the five dimensions of STM which have an influence on firm success. The sample is posed by 128 key participants who were HR executives or managers of the electronic and electrical appliance businesses in Thailand. The questionnaire showed effective response rate approximately 20.25%, and the hypotheses testing was employed by regression analysis. The results revealed that employee ability enhancement concentration (EAE) has the strongest positive significant effect to STM consequence. Meanwhile, outstanding organizational outcome (OOO), as the strongest STM consequence has positive significant effect on firm outcome. The future research should shape aspects association with a deeply interviews in order to clearly understand for STM.*

Keywords*: strategic talent management, employee specialty competency focus, employee value-searching orientation, employee development investment emphasis, employee ability enhancement concentration, superior operational proficiency, outstanding organizational outcome, business competitiveness*

1. Introduction

The term "talent management (TM)" is interesting and accepted by practitioners and academics (Maxwell & MacLean, 2008) when the phrase "the war for talent" was coined by McKinsey in 1997 (Axelrod, Handfield-Jones, & Michaels, 2002). Because of rapid world changes, this reason pushes the firms in their effort to create customers by differentiation, through novel and creative ideas that bring them to success. Further, the changing conditions of competition also impacted the changed perspectives regarding employees in human resources management. The most valuable assets of businesses are the employees who are considered as cost contributors. To date, all employees are the important which are viewed as talent persons a creating added value to the firms. Globalization has made the transition of talent management from process to strategy that many businesses realized would fit strategy employment to competition for a survival trajectory.

According to the processes priority, namely, attracting talented employees to the business, retaining them and their loyalty to the organizations is by obtaining education and career development opportunities, and coaching facilitator by managers of their employees, which areconsidered as important points (Gumus, Hande, Gumus, & Kurban, 2013). Talent management remains one of the challenges of the present firm that is prompt faced involving human capital. Moreover, the

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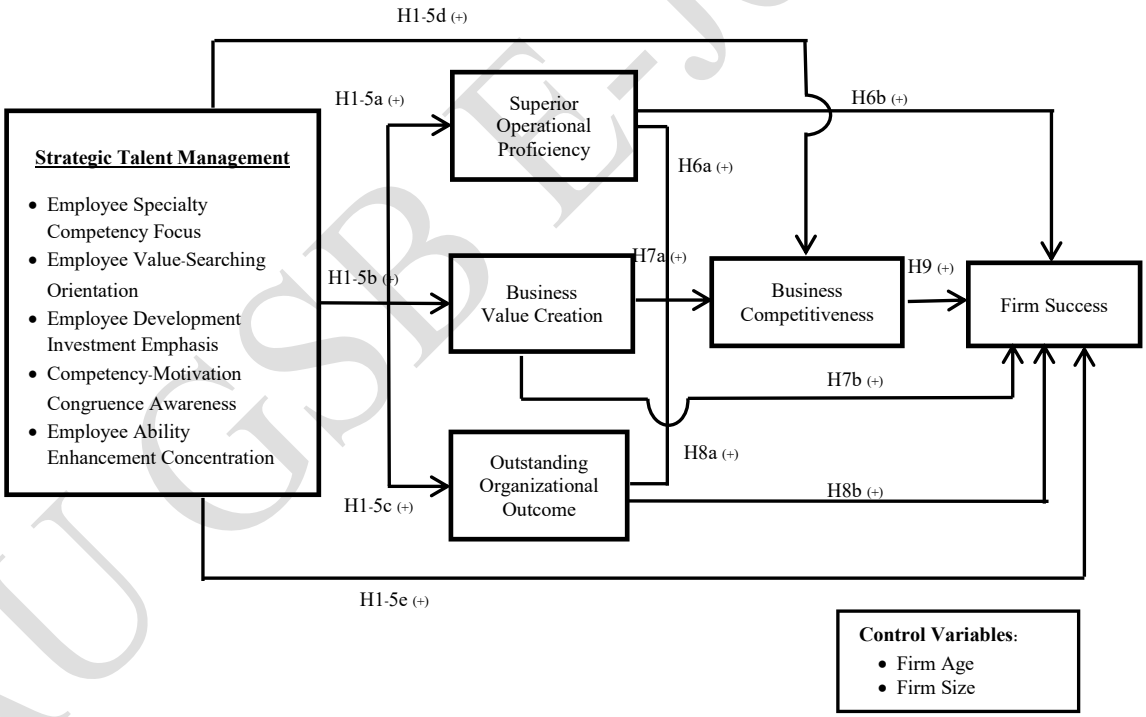
important contribution is the firms that can preserve their skilled employees and gain benefit from them in accordance with the objectives of the business. Although the increased focusing on talent has spread from knowledge- based organizations to broader segments in the labor market, talent management research has a few (Burbach & Royle, 2010). The majority of articles have appeared in conceptual and literature reviews while the empirical study has been very few especially concerning with the dimension of talent management. These loopholes are interesting that this study is reviewed by several literatures for the exhibition with a conceptual framework. The aim is to investigate the relationships between the five dimensions of STM, which have influence on firm success.

In this paper, the key question is: How does STM influence firm's success? The outlines of this study are organized as follows: A reviewing of literature relevant to variables, a proposed conceptual framework and development of the related hypothesis for testing, research methods, theoretical contributions, managerial contributions, suggestions for future research, and conclusion.

2. Literature Review

This study provides a conceptual framework of STM and firm success. The relationships of these variables are supported by Figure 1.

Figure 1: A Conceptual Framework



- *Strategic Talent Management (STM)*

At the present, talent management has become an imperative fundamental of current organizations and organizational success that is based on talent employee (Beheshtifar, Nasab, & Moghadam, 2012). Recently, a large number of firms pay more attention to new vision concerning talent management. It is viewed as a part of the important process and as a subject matter of strategic management. Talent is posed as the primary driver of any successful firm in order to show the achievement or failure of the organization, depending on the talents and the development of their conditions. Thus, strategic talent management is one of many important factor that covers all procedures of employing human force and

firm achievement. Meanwhile, firms treat human to reach job satisfaction and work quality of life. The topic of talent management (TM) is a popular issue for practitioners in the field of human resources, and is continuously growing. It is interesting but lacks clarify of the meaning of talent management because many authors have various assumptions regarding definitions (e.g. Lewis & Heckman, 2006). These arguments involve types and processes and are focused on the contents of elements of talent management (e.g. Avedon, 2010). Moreover, Lewis and Heckman (2006) identified three key perspectives of talent management. First, TM is substituted by a new term for common HR practices ("old wine in new bottles") such as recruitment, leadership development, and succession planning. These are a similar rebranding of HRM because the contribution of this literature is quite limited beyond the strategic HR literature. Second, the core of literature emphasizes succession-planning practices which focus on the development of the talent pools by managing the progression program through positions. Lastly, the literature focuses on the generic management for talented employees.

STM in this study refers to the ability of a firm to integrate a systematic set of processes and procedures within the organization to seek, retain, develop, and push talent to succeed in strategic objectives that contribute to the organization's sustainable competitive advantage (Collings & Mellahi, 2009).

These five distinctive dimensions of STM are involved in how STM affects firm success. These also contribute to STM outcomes. Therefore, this section provides an explanation of these dimensions as below.

- *Employee Specialty Competency Focus (ESC)*

Competency is an important factor for successful performance. Sita and Pinapati (2013) defined competency as the ability and capability of a person who plays progressive in a given situation. Adsule and Badrinarayan (2014) argue that competency is defined as the behaviors of employees that must have, or must acquire, to drive into a situation in order to accomplish high levels of performance. ESC is defined as the ability of a firm to emphasize the distinctive characteristics of the employee, as having high performance, cognitive ability, and potential. These capabilities impact a significant difference to the present and future organizational performance (Morton, 2004; Tansley, Harris, Stewart, & Turner, 2006). The competency has been known around business through the presentation by the authors (e.g. Boyatzis, 2008; Sengupta, Venkatesh, & Sinha, 2013). Especially, the basic purpose of defining competencies or competent performance was to improve human performance about the work (Hoffman, 1999). Boyatzis (2008) and Klemp (2001) proposed that a person would have better job performance when competency is an underlying characteristic. Specialty competency is perceived as a continuation of the skill through a superior stage of its development and successfully fulfills a task, including the capacity of creating original works.

Moreover, many studies are concerned with the competency that emphasizes the concept that often includes underlying skills, traits, attributes, knowledge and attitudes that are required for achievement in a job (Spencer & Spencer, 1993). In general, organizations need to acquire employee specialty competency which can change a significant difference to the present and future performance of the company. Thus, ESC is likely to promote firm success, business competitiveness, superior operational proficiency, business value creation and outstanding organizational outcome. The hypothesis is proposed as follows:

H1: *ESC has a positive influence on (a) superior operational proficiency (b)*

business value creation (c) outstanding organizational outcome (d) business competitiveness, and (e) firm success.

- *Employee Value-Searching Orientation (EVS)*

EVS refers to the ability of a firm to seek and identify the potential employee who plays a strategic role associated with the capabilities to contribute to the value creation of a firm, and can enhance a firm's competitiveness to achieve the objectives (Mellahi & Collings, 2010). The pivotal positions have the differentiated capability to contribute to organizational outcomes due to the fact that it is difficult for all employees to contribute equally the firms' value additions (Heinen & O'Neill, 2004). However, the cause of pivotal positions also have greater impacts on the competitive advantage of firms, as they need to be identified and filled with high-performer employees (Huselid, Beatty , & Becker, 2005). Accordingly, O'Callaghan (2008) presented that to identify talent, which should be considered visible and invisible, as well as comprehensive processes, that the identification and assessment of talent are proposed by seven key elements, namely: talent review meetings, performance data, psychometric assessments track record reviews and evaluation, qualifications, development/ assessment centers, and various-source of feedback reports.

Lawler (2008) argues that competitive advantage is important which shows the acquirement of a right talent, talent is a key of innovation that can change to a high quality performance. The importance of acquiring talents with different experiences and ideas for acceptability of change is the ability to learn and execute new processes. The managers exploring should be to recognize and search the employees at each level, to diagnose existing talents, and to identity these talents for matching to the firm's requirement. Hence, EVS is likely to move firms to achieve their firm success, business competitiveness, superior operational proficiency, business value creation and outstanding organization outcome. The hypothesis is proposed as follows:

H2: *EVS has a positive influence on (a) superior operational proficiency (b) business value creation (c) outstanding organizational outcome (d) business competitiveness, and (e) firm success.*

- *Employee Development Investment Emphasis (EDI)*

EDI refers to a firm's perception of the importance activities in to improve employee potential, to support development and upgrade employees with outstanding potential and increased ability. Lee and Bruvold (2003) noticed that investment for employee development is higher investment concerns with human capital that has linked to changes in fruitfulness behavior, via a quality-quantity trade off (Huselid, Beatty, & Becker, 2009); to expand in the growth rate of technology (Lucas & Robert, 2009); and directly to a higher level of output (Mankiw, Romer, & Weil, 1992).

Concordantly, high potential identification and development refers to the process of the firm that classifies and develops employees who are potentially competent to drive into leadership roles in future. Developing and retaining high potential talent is one of the most difficult challenges of the organization, is stringing together a range of meaningful experiences in a systematically approach that will appropriately shape character and skill while simultaneously providing productive value to the business outcome (Berger, Lance, Berger, & Dorthy, 2010). Wyatt and Frick (2010) suggest that human capital investment is intrinsically related to the success of the firm. In terms of the effort to increase human capital value, the firm needs to focus on input, the firm's human capital (such as in attracting employees), and developing and implementing schemes to retain and provide encouragement to

talent staffing. According to Huang, Roy, & Armed (2002) the study proposes that such competition is very widespread, and the firm needs to pursue activities for the best talent to generate a competitive battle ground. Therefore, the hypothesis is proposed as follows:

H3: *EDI has a positive influence on (a) superior operational proficiency (b) business value creation (c) outstanding organizational outcome (d) business competitiveness, and (e) firm success.*

- *Competency-Motivation Congruence Awareness (CMC)*

CMC is defined as the ability of a firm to focus on balancing the degree of the potential in individuals and how to influence what others are motivated to do, such as by high pay or, a challenging task. Competency is one of the important characteristics of the organizational needs.

Wiek, Withycombe, and Redman, (2011, p. 204) define competency as "a functionally-linked complex of knowledge, skills, and attitudes that enable successful task performance and problem solving." In a knowledge-centric economy, competency mapping has become an important tool, and is drawing the extreme attention of the industry (Sengupta et al., 2013). Competencies are viewed as resources and capabilities that enable organizations in order to develop, adopt, and implement value-enhancing HRM strategies (Lado & Wilson, 1994).

Motivation is a key component of the mysterious energy that operates through the employees' performance. Abundant evidence supports that motivation is desired of employees to engage in behaviors that contribute to the achievement of a firm's goals (e.g., O'Reilly & Chatman, 1994). Sarikwal and Gupta (2013) pointed out the interaction effect between competency and motivation results in a positive effect on performance. So, employees need to possess both competency and motivation in order to achieve maximum performance. Moreover, higher productivity and higher employee retention can be derived from enhancing the motivation of an employee, which supports the organization to survive among quickly shifting of environments and intensity competition of business (Smith, 1990).

Therefore, CMC of the organization is likely to retain and utilize the talent in order to facilitate the competition. The hypothesis is proposed as follows:

H4: *CMC has a positive influence on (a) superior operational proficiency (b) business value creation (c) outstanding organizational outcome (d) business competitiveness, and (e) firm success.*

- *Employee Ability Enhancement Concentration (EAE)*

This study, EAE is applied from the concept of self-development for which the principle argument is regarding improvement that is not matter of the proficiency, but is related to personal willingness and determination to bind oneself to a process that the individual values and in which they believe (Bolden, Gosling, Adaves-Yomo, & Burgoyne, 2008). Self-development requires persons to take on "the primary responsibility for planning, carrying out, and evaluating their own learning experiences" (Ellinger, 2004, p. 159). In fact, the individual begins to look for goals than later chooses how to achieve them. Next, they begin an action for achievement, and lastly evaluate the success (Megginson & Whitaker, 2006). According to some view points, self-development is a broader applicability at the collective level of organizations. Moreover, self-development could connect all employees toward all levels of the organization and that process of serving one another is one of the most significant strategies.

EAE is defined as ability of a firm to provide appropriate, supplementary activities and facilitate the environment to enable potential employee development

that contributes to the achievement of the organization. The talent development initiative of the company is to develop employee multi-dimensional knowledge and skills, so that they can decide their own career plan, and be flexible enough to pursue specialist tracks. Meanwhile Smith (1990, p.17-19) proposes, "Individuals will need to create and use self-development opportunities as an integral element in their organization's development." Indeed, the perceived benefits from self-development are emphasizing the integration of the development both of the individual and the organization. According to Boyce, Zaccaro, & Wisecarver, M. (2010) an individual's aspect of self-development can enhance self-confidence and advance latent abilities which would improve initiative and task performance. While the organization's aspect concerning dynamics change, it inspires managers to consider change and positive improvement. Moreover, self-development encourages participation and may affect adding an individual's commitment to the organization. General organizations are recognizing the important competition that they have to support and depend on their employee to engage in self-directed learning (Ellinger, Yang, & Howton, 2002). Also, employees who participate in activities of self-development are reported to be more productive (Gould & Penley, 1984) and effective (Temporal, 1982).

Thus, EAE of a firm is likely to affect related superior operational proficiency, business value creation, outstanding organizational outcome, business competitiveness and firm success. Hence the hypothesis is proposed as below:

H5: *EAE has a positive influence on (a) superior operational proficiency (b) business value creation (c) outstanding organizational outcome (d) business competitiveness, and (e) firm success.*

- *Superior Operational Proficiency (SOP)*

SOP is defined as the output of operational excellence, which focuses on improvement such as in the quality products, delivery processes, goods and services, cost management of firms that convince consumer satisfaction and the response to consumer needs by high quality humans (Slack et al. , 2004) . Many increased factors are enabling organizations to seek more efficient operating methods and to warrant their operational processes which attained to effectiveness (Slack, Chambers, & Johnston, 2004) that has concerned with the need to deliver value-adding products or services of exceptional quality, on time, and at a competitive price. Proficiency is applied as a concept of the assessment of professional skills in a wide-perspective in a variety of fields, and this concept is used routine relatively, and infrequently. An overview of proficiency shows it as good governance of professional knowledge, skills and competencies (Beta & Lidaka, 2015).

Based on the measure of the operations performance objectives such as cost, quality, reliability, flexibility, speed (Hill, 2000) and cost performance means that an outcome is derived from the elimination of waste and achievement of efficient operational such as in purchasing, production and staff performance (Russell &Taylor, 2006). Quality performance is the consistent provision of products and services that satisfy customers and provides organizations with the opportunity to link the gap between what they are capable of offering and what customers demand (Russell & Taylor, 2006). Reliability means that the credit of firm is considered by customers in that firms' processes consistently perform and satisfy customers by providing service within time conditions (Corbett, 1992). Flexibility is ability of the organization and the extent to adjust (what it does, how it does, and when it does) and changes in order to respond to customers'

requirements (Slack, 2005). Speed is concerned with service requests by customers and delivery of the service by organizations (Hill, 2000). Moreover, better operational performance is viewed as the products or services offered by an organization that should become more attractive to customers, and the firm is likely to develop better business performance (Naveh & Marcus, 2005). Hence, the hypothesis is proposed as below:

H6: *SOP has a positive influence on (a) business competitiveness, and (b) firm success.*

- *Business Value Creation (BVC)*

Value creation as the importance of a firm' s awareness of producing through customer perceived value which is based on their trade-off concern with "what they get" (quality, perceived benefits, or performance) and "what they give," as a value through the insight of various customers, including product utility (Viswanathan & Anitha, 2013), perceived benefits over costs (Christopher,1996) , market- perceived quality adjusted for consistency of price (Grale,1994) , and perceived benefits over sacrifices (Eggert & Ulaga, 2002). Moreover, value creation is defined as the offered value that the firm constructs in its market, proposing that the customer consumes, judges, and confirms those customers who consider and utilize achievement of their consumption goals (Woodruff, 1997).

Therefore, this sense about customer needs and concerns over customer perceptions of benefits is viewed as a crucial role to which that firm should pay more attention. It explores the preference features of products and services to create value and necessity to offer all of the value that customers seek in the marketplace (Mittal & Sheth, 2001). In addition, delivering superior value to customers is vital for business success including being the source of competitive advantage (Nasution & Mavondo, 2008). Accordingly, the organizations which have a robust commitment to generate and deliver superior customer value would benefit from a supportive corporate culture that concentrates on customers' expressed and latent needs, thus enhances corporate performance.

BVC is defined as the ability of a firm to respond to customer needs with a good product and service, as a value through the insight of various customers, including product utility and perceived benefits over the costs derived by improving the potential of the human resource. Prior research found empirical support that proposes customer value by a firm having been associated with business performance, including profitability, customer retention and sales growth (Levenburg, 2005). Therefore, the hypothesis is proposed as follows:

H7: *BVC has a positive influence on (a) business competitiveness, and (b) firm success.*

- *Outstanding Organizational Outcome (OOO)*

OOO refers to the organization's output quality of being able to bring about an effect in its operational objectives. Ussahawanitchakit and Pongpearchan (2010) point out that business practice effectiveness refers to the operational activity which can carry to the mission and vision of an organization, to achieve the goal. The outcome of business excellence includes best practice within an organization, responding to strategic purposes, affording stakeholders' satisfaction, and sustaining competitive firms (Ritchie & Dale, 2000). Essentially, the notion of talent is associated with ability or intelligence, which is the ability to utilize some occupation or to carry out an activity. Talent is generally embedded with innate ability and creativity, but also can be developed by practicing and training. It also reflects talent brain power or the ability of a person to learn things simply and expertly to improve an activity. Consequently, a

firm can combine existed knowledge and a new creation, including diffusion of new knowledge to drive innovation through production and service activities, which in turn, leads to economic performance and growth (Wolfe & Bramwell, 2008).

A firm's capability to generate, apply and manage knowledge that is important to its competitiveness (Nonaka & Toyama 2005). These capabilities pertain to the attainment of the fundamental missions of an organization's department and the effectiveness and efficiency of its creative operations, including performance, standards, and safeguarding the potential of human resources against loss. Generally, when a firm can recognize the handling of outcomes by excellent manners, important best practice efficiency helps to reduce loss, enhances practice performance, and continues task improvement including the prevention of all mistaken cases (Bhasin, 2001). Consequently, it has the good result from the commitment to be a professional, and it continues to fulfill skills in employee roles. Consistent with Proctor, Tan and Fuse (2004), a firm's ability to adopt and implement novel skills and innovative strategy in doing its work is positively related to firm growth and survival.

Thus, OOO is likely to affect business competitiveness and firm success. Hence, the hypothesis is proposed as:

H8: *OOO has a positive influence on (a) business competitiveness, and b) firm success.*

- Business Competitiveness (BCP)

BCP is defined as the sustained capacity of a firm to gain and develop new work processes and creativity of products, including maintaining a highly- skilled employee, with advantages that are possessed by other firms in the industry (Ussahawanichakit, 2007) . Competitiveness refers to preference and skills noticed by winning and retaining a position in the market, to increase market share and profitability, and eventually to unite commercially successful activities (Filó, 2007) . Firm level competitiveness refers to the ability of a firm to design, produce and or market products superior to those offered by competitors (e.g. price and non- price qualities) (D' Cruz, 1992) . The previous studies pointed out that the position of firms in the market improves as their efficiency increases (Halpern and Korosi, 2001) . Numerous studies accord that the competitiveness and performance of firms have been concentrated factors affecting the productivity of firms (Castellacci, 2010).

As to sustain competitiveness, firms need to increase quality management that focuses on a core business process, social relationship, collaboration with competitors, and partners (Loch, Chick, & Huchzermeier, 2007), or a cooperative network (Álvarez, Marin, & Fonfría, 2009). Therefore, firms concentrate on knowledge security (Pearce, 1999). Firms emphasize the adjustment of the business environment within the industry, such as in launching technology innovation products to the marketplace. It provides faster product cycle, forecasting novel product variants, faster product obsolescence related to intensify customers' needs, and increasing sustainable consumption (Sonntag, 2000). Hence, BCP is likely to affect achievement, which leads to firm success. This hypothesis is proposed as below:

H9: *BCP has a positive influence on firm success.*

- Firm Success

Success is the result of the right formula combination of strategies and the implementation of activities to achieve strategic objectives. While firm performance closely means firm's success, it is represented by the growing rates of sales, profit, market share (Bartb, 2003), and efficiency (productivity, return on equity, and net profit) (Davies & Walters, 2004). So, firm success refers to the comprehensive results of a firm which is

represented by goal achievement such as in the growth rates of sales, profit, market share, but with the opposite, decreased rate of potential employee turnover. Chalatharawat and Ussahawanitchakit (2009) point out a firm's success as a potential derived from the attainment of a firm's objective, which is the overall performance of four main perspectives: financial, customers, internal business processes, and learning and growth. Likewise, Cadez and Guilding (2008) argue that firm success dimensions are measured from product quality improvement, customer satisfaction, sales volume, market share, return on investment and profitability.

Business success depends on management control system as a tool for business planning and controlling are connected with its strategies that help achieve the organization goal. Hence, firm success implies the output of implementing STM and consequences.

3. Research Methodology

- *Sample Selection and Data Collection Procedure*

This study selected the electronic and electrical appliance businesses in Thailand as the population samples that are a total of 786 firms obtained from the online database of the Department of International Trade Promotion (DITP), Ministry of Commerce (http://www.ditp.go.th) which was retrieved in February 2015. The key participants are the HR directors or HR managers of each business and employed the questionnaire to collect the data because it is a widely-used method for large-scale data collection of a representative sample which can be collected from the chosen population in a diversity of locations with low cost (Kwok and Sharp, 1998).

The samples were 786 firms and the questionnaires were directly sent by mail. The 632 packages were completely sent after that, this study tried to increase the response rate by checking the code of each package and following up firms which had not yet sent the questionnaire. While, 144 packages were returned undelivered, 128 packages were returned and usable. This result shows the effective response rate is approximately 20.25%.

- *Variables and Measurement*

This study used multi-item scales to measure all constructs in the model. Further, the measurement of each variable was employed by five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), except demographic and control variables. Likewise, dependent, independent, mediating, and control variables were measured and are explained as follows:

- *Dependent Variable*

FSC refers to the potential of a firm to attain goals in terms of more profit, revenue, and market share continuously in the long term. This construct is adapted from Pungboonpanich and Ussahawanitchakit, (2010), including a six-item scale.

- *Independent Variables*

ESC is measured by the ability of a firm to emphasize the characteristics of the employee as having high performance, cognitive ability and potential. These have an impact on a significant difference currently and in the future of the organization's performance (Morton, 2004; Tansley et al., 2006), including a four -item scale.

EVS refers to the ability of a firm to seek and identify the potential employee who plays a strategic role associated with the capabilities to contribute to the value creation of a firm, and can enhance a firm's competitiveness to achieve the goal of the objectives (Heinen & O'Neill, 2004; Mellahi & Collings, 2010), including a four -item scale.

EDI refers to a firm's perception of important activities in order to improve employee's potentials. These activities support developing and upgrading an employee with outstanding potential and increased ability. This construct is adapted

from Jirawuttinunt and Ussahawanitchakit (2011), including a four-item scale.

CMC refers to the perception of a firm to focus on the degree of balancing the potential of individuals and how to influence what others are motivated to do, such as by high pay, challenging tasks, etc., including a four-item scale.

EAE refers to an ability of a firm to provide appropriately for supplementary activities and facilitate an environment to enable potential employee development that contributes to the achievement of the organization, including a five-item scale.

- *Consequence variables*

SOP is measured by the efficiency of operation excellence, which focuses on improvement such as the quality of products, delivery processes, goods and services, cost management of firms that convince consumer satisfaction, and respond to consumer needs with high human potential (Viswanathan & Anitha, 2013), including a four-item scale.

BVC is measured by the potential of a firm to respond to customer needs with a good product and service as a value through the insight of the customer. These are various, including product utility and perceiving benefits over the costs. These are derived by improving the potential of human resources. This construct is adapted from Pongpearchan and Ussahawanitchakit (2011), which includes five items.

OOO is measured by the organization's quality output of being able to bring about an effect in its operational objectives. These objectives pertain to the attainment of the fundamental missions of an organization's department and the effectiveness and efficiency of its creativity and operations, including performance, standards, and safeguarding the potential of human resources against loss, including a five - item scale.

BCP refers to the sustained capacity of a firm to gain development in new work processes and the creativity of products. It includes maintaining a highly skilled employee who has advantages and is possessed by a capability above other firms in the industry (Ussahawanichakit, 2007). This construct is adapted from Intarapanich and Ussahawanitchakit (2011), which includes four items.

- *Control Variables*

Firm age (FIA) refers to the period of time in business. It is a critical control variable that may have effects on talent management. Firm age is normally associated with better resource ability and higher competitiveness. Thus, firm age is measured by the number of years that a firm has been in operation (Zhou, Yim, & Tse, 2005) and it is a dummy variable in which 0 means the firm has been in business less than or equal to 15 years, and 1means the firm has been in business more than 15 years (Tontiset & Ussahawanitchakit, 2010).

Firm size (FIS) is defined as the operating capital of the firm. It is measured by the capital or asset on investment in firms' operation (Ussahawanitchakit, 2007). Thipsri and Ussahawanitchakit (2009) pointed out that firm capital may affect strategic decisions and firm competitiveness. Consistently, larger firms often have superior financial status (Richard & Johnson, 2001). So, a firm's wealth is reflected by firm capital, especially if a firm has a large sum of money in that it represents employment ability and investment of human resources. In this study, firm size is represented by a dummy variable in which 0 means a firm has operating capital lower than or equal to 25,000,000,000 baht, and 1 means a firm has total assets more than 25,000,000,000 baht (Phokha & Ussahawanitchakit, 2011).

- *Methods*

The questionnaire as an instrument was developed through the review of the previous literature and approved by two academic experts for validity. Next, the completed questionnaires were sent by mailed survey to collect the data.

Importantly, the validity and reliability were verified by pretest with the first thirty questionnaires of mail returned. Table 1 illustrated about factor loading is Between 0.697 – 0.952 which exceeds 4.0, as a minimum and Cronbach's alpha coefficients of all constructs are between 0.821-0.929 which exceeds the acceptable cut-off score (Hair et al., 2010).

Consequently, the result shows that the questionnaire has a validity and internal consistency of entire scale. In addition to a non-response-bias problem is detected by t-test statistics which compares between the first and second wave data that test the difference between early and late responses in various firm characteristics which consist of the location of business, operational capital, firm average revenue per year, and number of employees; the results did not find any significant differences between the two groups (Armstrong & Overton, 1977). Therefore, this study did not find non-response problem.

Table 1: Results of measure validation

Constructs	Factor Loadings	Alpha Coefficient
Employee special competency focus (ESC)	.812-.852	.891
Employee values-searching orientation (EVS)	.703-.860	.821
Employee development investment emphasis (EDI)	.831-.907	.892
Competency-motivation congruence awareness (CMC)	.748-.904	.841
Employee ability enhancement concentration (EAE)	.758-.952	.915
Superior operational proficiency (SOP)	.760-.915	.845
Business value creation (BVC)	.710-.882	.845
Outstanding organizational outcome (OOO)	.810-.912	.902
Business competitiveness (BCP)	.862-.931	.919
Firm success (FSC)	.733-.950	.929

- *Statistical Techniques*

The ordinary least squares (OLS) regression analysis was used to examine all hypotheses following the conceptual model. Then, the aforementioned variables play significant roles in explaining the research relationships that OLS generated is a linear combination of the independent variables that best explains and predicts the dependent variable (Hair et al., 2010). In this study, all hypotheses are transformed into eight equations. Furthermore, there are two dummy variables of firm age and firm size which are consistent with the data collection included in those equations for testing as follows.

Equation 1: $SOP = \alpha_{01} + \beta_{01}ESC + \beta_{02}EVS + \beta_{03}EDI + \beta_{04}CMC + \beta_{05}EAE + \beta_{06}FIA + \beta_{07}FIS + \varepsilon_1$

Equation 2: $BVC = \alpha_{02} + \beta_{08}ESC + \beta_{09}EVS + \beta_{10}EDI + \beta_{11}CMC + \beta_{12}EAE + \beta_{13}FIA + \beta_{14}FIS + \varepsilon_2$

Equation 3: $OOO = \alpha_{03} + \beta_{15}ESC + \beta_{16}EVS + \beta_{17}EDI + \beta_{18}CMC + \beta_{19}EAE + \beta_{20}FIA + \beta_{21}FIS + \varepsilon_3$

Equation 4: $BCP = \alpha_{04} + \beta_{22}ESC + \beta_{23}EVS + \beta_{24}EDI + \beta_{25}CMC + \beta_{26}EAE + \beta_{27}FIA + \beta_{28}FIS + \varepsilon_4$

Equation 5: $BCP = \alpha_{05} + \beta_{29}SOP + \beta_{30}BVC + {}_{1}OOO + \beta_{32}FIA + \beta_{33}FIS + \varepsilon_5$

Equation 6: $FSC = \alpha_{06} + \beta_{34}ESC + \beta_{35}EVS + \beta_{36}EDI + \beta_{37}CMC + \beta_{38}EAE + \beta_{39}FIA + \beta_{40}FIS + \varepsilon_6$

Equation 7: $FSC = \alpha_{07} + \beta_{41}SOP + \beta_{42}BVC + \beta_{43}OOO + \beta_{44}FIA + \beta_{45}FIS + \varepsilon_7$

Equation 8: $FSC = \alpha_{07} + \beta_{46}BCP + \beta_{47}FIA + \beta_{48}FIS + \varepsilon_8$

4. Results and Discussion

Table 2 presents the descriptive statistics and correlation matrix for all variables. With respect to potential problems relating to multicollinearity, variance inflation factors (VIFs) were used to provide information on the extent to which non-orthogonality among independent variables inflate standard errors. The VIFs range from 1.569 to 2.131, well below the cut-off value of 10 recommended by Hair et al., (2010), meaning that the independent variables are not correlated with each other. Therefore, there are no substantial multicollinearity problems encountered in this study.

Table 3 presents the results of hypotheses testing by OLS regression analysis that involves with the relationship of each dimension of STM and its consequences. As model 1 shows that ESC has a significant positive influence on SOP (β_{01} = .453, p < .01). Boyatzis (1982) and Klemp (1980), if a person encompass essential characteristics beneficial to that particular job and actually he or she would have effect and/or superior performance in a job. Consistently, Hitt, Uhlenbruck, and Shimizu (2001) revealed that intellectual capital is a key factor of the organization, related to superior performance. ***Therefore, H1a is supported.***

Table 2: Descriptive Statistics and Correlation Matrix

Var.	ESC	EVS	EDI	CMC	EAE	SOP	BVC	OOO	BCP	FSC
MEAN	4.093	4.152	4.035	3.966	4.050	3.878	4.052	3.831	3.576	3.636
S.D.	.602	.571	.600	.626	.578	.636	.610	.622	.654	.620
ESC	1									
EVS	.720***	1								
EDI	.730***	.708***	1							
CMC	.671***	.694***	.822***	1						
EAE	.675***	.697***	.810***	.812***	1					
SOP	.638***	.523***	.506***	.553***	.595***	1				
BVC	.565***	.616***	.515***	.487***	.565***	.739***	1			
OOO	.548***	.624***	.656***	.633***	.636***	.717***	.812***	1		
BCP	.423***	.428***	.502***	.516***	.531***	.631***	.663***	.731***	1	
FSC	.462***	.442***	.619***	.511***	.567***	.635***	.688***	.753***	.780***	1

*** Correlation is significant at the 0.01 level (2-tailed).

Table 3: Results of Regression Analysis

Independent Variables	Dependent Variables							
	SOP	BVC	OOO	BCP	BCP	FSC	FSC	FSC
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8
ESC (H1a-e)	**.453*** **	.166	-.021	.023		-0.20		
	(.109)	(.112)	(.108)	(.127)		(.117)		
EVS (H2a-e)	.042	**.402*** **	**.263** **	.038		-.008		
	(.112)	(.114)	(.110)	(.129)		(.120)		
EDI (H3a-e)	**-.268***	-.033	**.248***	.089		**.517*** **		
	(.138)	(.141)	(.136)	(.160)		(.148)		
CMC (H4a-e)	.133	-.147	.123	.177		-.111		
	(.131)	(.134)	(.129)	(.152)		(.140)		
EAE (H5a-e)	**.363*** **	**.316** **	.165	**.270***		**.253***		
	(.128)	(.130)	(.126)	(.148)		(.137)		
SOP (H6a-b)					**.177***		.125	
					(.094)		(.090)	
BVC (H7a-b)					.140		.166	
					(.113)		(.109)	
OOO (H8a-b)					**.490*** **		**.521*** **	
					(.109)		(.104)	
BCP (H9)								**.771*** **
								(.056)
FIA	.262	**.439** **	.104	.075	**-**.062	.246	.108	.208
	(.177)	(.180)	(.174)	(.205)	(.161)	(.190)	(.154)	(.145)
FIS	-.022	-.148	-.030	.019	.093	-.034	.120	.052
	(.140)	(.142)	(.137)	(.162)	(.124)	(.150)	(.119)	(.114)
Adjusted R^2	.453	.432	.471	.268	.547	.372	.583	.607
Maximum VIF	4.43	4.43	4.43	4.43	3.60	4.43	3.60	1.05
Beta coefficients with standard errors in parenthesis, *** p < 0.01, ** p < 0.05, * p < 0.10								

Conversely, in model 2 to 6 show ESC focus has no relationships with BVC (β_{08} = .166, p > .10), OOO (β_{15} = -.021, p > .10), BCP (β_{22}= .023, p > .10), and FSC (β_{34} = -.020, p > .01). Edvinsson and Sullivan (1996) proposed that it is not the store of knowledge in employees but rather the ability of the firm to leverage knowledge that drives the value creation. A successful firm would understand the expectation of shareholders and their risk perception (Anderson, 2000) and transform the firm's HC capabilities to better meet shareholders' expectations (Meer-Kooistra & Zijlstra, 2001). ***Thus, H1b – 1e are not supported.***

In light of model 2 and 3, the results indicate that EVS has a significant positive effect to BVC (β_{09} = .402, p < .01), and OOO (β_{16} = .263, p < .05). Social workplace (2012) pointed out that 69 percent of employees are recognized as playing a key role for their performance and would work harder if they were recognized for their performance. So, this result may concern with performance of the employees who have recognized as playing a key role that links to devotion to work and produces good outputs above the output of competitors, which is the same as business value creation. ***Hence, H2b – 2c are supported.***

Nevertheless, as shown in model 1 EVS also has no significant effect on SOP (β_{02} = .042, p > .10). Possibly, EVS also may directly affect SOP and it implies that this relationship should be encouraged by the moderating role (such as organizational support). The previous research found that organizational support is moderated by the relationships between employees' perceived usefulness of technology and intention to use the technology of an employee (Lee, Lee, & Kwon, 2005). Certainly, employees are satisfied if they view the organization as supportive. Employees who think they obtain support from their organizations that will perform better than employees who do not think that their organizations support them (Lee et al., 2005). ***Thus, H2a is not supported.***

Likewise, models 4 and 6 show EVS also has no significant effect on BCP

(β_{23}= .038, p > .10), and FSC (β_{35} = -.008, p > .10). The previous studies pointed out that outstanding operational productivity has a significantly positive effect on competitive advantage. This meaning implies that firms with efficient planning and predicting and effective cost management, lead the firms to outperform over (price, cost, quality, delivery reliability, product innovation, and time to market) their rivals (Zhou et al., 2005). In this case, EVS may not have a direct effect, but it is more likely to need the outcome of the high performance employee (such as outstanding operational productivity) which links the relationship through business competitiveness and firm success. ***Therefore, H2d -2e are not supported.***

In regard to model 1 to 6, the evidence reveals that EDI emphasis has positive influences on OOO (β_{17} = .248, p < .10), and FSC (β_{36} = .517, p < .01). Ukenna, Ijeoma, Anionwu, and Olise (2010) point to the development through HR investment as the importance of business which leverages skills and attitudes of all levels to attain maximize enterprise effectiveness. Furthermore, they are investing significant resources that provide education and development services to the employees in order to upgrade skills and abilities that are expected to shape future returns through increased productivity and business performance (Shih, Chiang, & Shu, 2006; Katou, 2011). ***Hence, H3c and 3e are supported.***

Whereas, EDI emphasis has a significant influence on SOP (β_{03} = -.268, p < .10). HR development investment will enable organizations to dominant work more than competitors. But the results show as negative, which may have significant consequences that inevitably raise the cost of investment in the implementation, because the current political situation that is not clearly supported policy to industry sector. ***Therefore, H3a is not supported.***

Likewise, EDI has no significant impact on BVC (β_{10} = - .033, p > .10), and BCP (β_{24} = .089, p > .10). A talent development process cannot achieve results unless it is reinforced with supportive HR management practices, namely; performance and potential evaluation, succession planning, career planning and development, job rotation, training, coaching, and mentoring. Generally, organizations need to concentrate on forming the talent pipeline for meeting the present and future talent requirements, systematically calibrating the talent development plans with the changing business plans and strategies. ***Therefore, H3b and 3d are not supported.***

In light of CMC, it is astonishing that the results indicate that CMC has no significant effects on SOP (β_{04} = .133, p > .10), BVC (β_{11} = -.147, p > .10), OOO (β_{18} = .123, p > .10), BCP (β_{25} = .177, p > .10) and FSC (β_{37} = -.111, p > .10). It is demonstrated that not all writers agree that incentive programs have the hoped-for positive outcome, and some go so far as to indicate that they can undermine productivity and performance. When an employer offers a reward for performance, these writers suggested that employees begin to perform the task for the external reward rather than for intrinsic reasons. Because of this, perceptions of self-determination are said to decrease and motivation and quality of performance decline. In recent years this view has gained popularity (Kohn, 1993; Powell, 1998, p. 6). Moreover, competency-motivation may be the first priority of employees' decisions to select a workplace, but this reason is not involved with encouraging superior operational proficiency, business value creation, outstanding organizational outcome, business competitiveness, and firm success. ***Thus, H4a – 4e are fully not supported.***

The last dimension of EAE, the results reveal that it positively relates to SOP (β_{05} = .363, p < .01), BVC (β_{12} = .316, p < .05), BCP (β_{26} = .270, p < .10), and FSC (β_{38} = .253, p<.10). Edvinsson and Sullivan (1996) presented that the distinctive value of human capital has two types of

relationship as to how firms create value. Firstly, professional firms employ humans' capital as a direct resource, and secondly, other firms (such as computer firms, high-technology firms and software firms) employ human as an indirect resource. Both types of firms create value through the commercialization of knowledge created by their employees. Moreover, it is not the stock of knowledge in employees but rather the capability of the firm to leverage knowledge that pushes value creation. ***Thus, H5a-5b and 5d -5e are supported***. The other hand, EAE only has no significant effect on OOO (β_{19} = .165, p > .10). ***Therefore, H5c is not supported.***

Surprisingly, firm age is a control variable which found that it has a statistically, significant influences on BVC (β_{13}= .439, p<0.05). Therefore, this result can be interpreted that the firm experience more than 15 years affects business value creation. As the result of the possible reason is old firms may response higher than the young firm, to customer needs with a good product and service, as a value through the insight of various customers, including product utility and perceived benefits over the costs. Consistently, Lau, Yiu, Yeung, and Lu (2008) present firm age is normally associated with better resource ability and higher competitiveness.

Models 5 and 7 indicate that SOP has a significant positive effect on BCP (β_{29} = .177, p < .10). Consistently with Treacy and Wiersema (1992), it is pointed out that operational excellence is capable of stimulating market leaders' positioning that superior organizational proficiency is concerned about the combination of quality delivery on firms, prices, and ease of purchase that are difficult for anyone else in the market who can match or keep in touch with a customer relationship as one- by-one, and the extraordinary services that are served to the customer. So, when the firm concentrates on customer satisfaction and attempts to improve a quality of product or work process, it leads the firm to rise above competitiveness in the same industry. ***Hence, H6a is supported.***

Another side of the results show that SOP has no effect on FSC (β_{41}= .125, p >.10). This finding may reflect the mediating role which is a link between SOP and FSC. In this case, a perceived customer is likely as the mediating role. According to the customer perception is forward link to the customer satisfaction as the outcome and it happens when the customer judges the balancing of products/service with payment, and is more likely to purchase and repurchase the product (Zhang, Vonderembse & Cao, 2009). Then, the firm that achieves a high level of customer satisfaction is more likely to get higher performance in market (Hallowell, 1996). ***Therefore, H6b is not supported.***

Surprisingly, the results also indicate that BVC has no significant effect on BCP (β_{30} = .160, p >.10), and FSC (β_{42} = .521, p >.10). Park, Park and Zhang (2003) pointed out that firms which try to value creation as an advantage above competitors while in highly competitive environment will result in decreasing the profitability of their firms. ***Hence, H7a -b are not supported.***

For model 5, OOO has a significant and positive relationship to BCP (β_{31}= .490, p <.01). The capability of firms involves with development of new products, processes, and management that affects the reduction of operational costs of firms, its role can provide higher marketing outcomes (Hashai & Almor, 2008). Then, this point implies the meaning that when firms have outstanding performing such as in novel products, processes, and management, that firms with lower operational costs and higher marketing performance are able to improve their financial performance (Butt, 2010). ***Therefore, H 8a is supported.***

As shown in model 7 OOO has a significant and positive relationship to FSC (β_{43} = .521, p <.01). Ritchie and Dale (2000), they identify that the outcome of business excellence includes stakeholders

'satisfaction, and sustaining competitive firms. ***Hence, H8b is supported***.

Finally, as shown in model 8, it demonstrates that BCP has significant and positive effects on FSC ($\beta_{46} = .771$, $p < .01$). Im, Montoya, and Workman (2013) confirm that firms gain competitive edge over competitors through ability to creative ideas as novel and meaningful new product and successfully transform those ideas into innovations. ***Hence, H9 is supported.***

5. Contributions

- *Theoretical Contribution*

This study provides a strong understanding of the relationships among STM and firm success via superior operational proficiency, business value creation, outstanding organizational outcome, business competitiveness. Whiles, the most previous study concentrated on the outcome which involved employee commitment. In addition, this study sheds light of a new five dimensions of STM that impact to business outcome. Interestingly, the results show the strongest relationship between employee ability enhancement concentration and its consequence. Meanwhile, outstanding organizational outcome has significant effects on both business competiveness and firm success. Moreover, this study provides an acknowledgement the relationship of all variables by human capital theory that it can link to understand talented employee as a human capital of firms.

- *Managerial Contribution*

This study provides a new aspect for the process of STM by five dimensions point to the value and importance of the workforce, especially a high performance employee in a workplace who plays a key role that utilizes the significance of an organization's performance between past and future. Moreover, the comprehensive conceptual framework can help HR managers to understand and apply it to fit into their organizations. Especially, employee ability enhancement concentration is the interesting factor that firm should give more attention to leverage potential employee development for the achievement of the organization. In the near future, many organizations must prepare to face a shifted workforce from the impact, based on the association of member networks of various countries (e.g. AEC). They need to use STM in order to survive and continually keep both a profit and talented employees among the volatility in the competitive environment of business.

6. Limitations and Future Research Directions

This study found the viewpoints that lead to the consideration of the future research. Firstly, many companies are closed and in transition to new addresses that are difficult to contact them. So, the sample size of this study was only 128 firms that it may affect the analysis of the power of the statistical test because the increase of samples is likely effect on the sample error decreasing. Secondly, a business type is found by a large amount of the other choices. So, these are interesting for the future research that should review the characteristics of firms by survey. Meanwhile, the researcher may integrate qualitative research such as a deeper interview that is possible to clearly understand. Moreover, the future study should retest this model with a different industry for proving the validity of these constructs.

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