

MANAGERIAL PROFESSIONALISM STRATEGY AND FIRM SUCCESS: EMPIRICAL INVESTIGATION OF HOTEL BUSINESSES IN THAILAND

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Abstracts: *The paper aims to investigate the relationship between managerial professionalism strategy and firm success. The results were derived from a survey of 221 hotel businesses in Thailand, which CEOs or managing partners are the key informants. The regression results reveal that managerial professionalism strategy dimensions including leader-member exchange orientation, employee innovation focus, ethical operation concentration, and business excellence awareness have a positive influence on firm success. Likewise, employee satisfaction, organizational citizenship behavior, stakeholder acceptance, and business goal achievement play a mediating role between the relationship of managerial professionalism strategy and firm success. The finding can help managers in planning, designing, and setting the operational processes in order to create competitive advantage, sustainability, and success for the organization. Moreover, conclusion, limitations of the research and suggestions for further research are provided in details.*

Keywords: *Managerial Professionalism Strategy, Leader-Member Exchange Orientation, Employee Innovation Focus, Social Responsibility Emphasis, Ethical Operation Concentration, Business Excellence Awareness, Employee Satisfaction, Organizational Citizenship Behavior, Stakeholder Acceptance, Organizational Creativity, Business Goal Achievement, Firm Success*

1. Introduction

Recently, many service businesses have faced with serious problems, working under rapid changes because of the needs of customers and a highly competitive situation (Raju & Lonial, 2002; Hon, 2013). Business organizations must adapt their administration to be competitive, to attain a competitive advantage through the development of organizational managerial

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professionals in order to achieve business success and survival (Roland & Ming-Hui, 2012).

Managerial professionalism strategy refers to a modern administration focusing on creating unique skills, superior abilities, experiences, continuous adaptation, business ethics, and social responsibility regarding the changes in the environment, leading to accomplishment of the organization's goals (Burgess, 2011). It enables the organization to operate effectively, comprehensively knowledge and information sharing, being responsible for the environment and society, and having ethics in operations, leading to create customer satisfaction in products or services that are received from the organization (Kang, Lee, & Huh, 2010).

Managerial professionalism strategy is the method of an organization showing its knowledge, ability, and skill

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in mastering administration to reduce the failures or mistakes in working; by creating excellent problem-solving procedures, planning, and controlling the operation to satisfy the stakeholders (Ooncharoen & Ussahawanitchakit, 2009). One can see that managerial professionalism strategy is the key of an organization in creating potentiality and advantage in competition. This paper is aimed at investigating the outcomes of managerial professionalism, which includes employee satisfaction, organizational citizenship behavior, stakeholder acceptance, organizational creativity, business goal achievement and firm success, respectively.

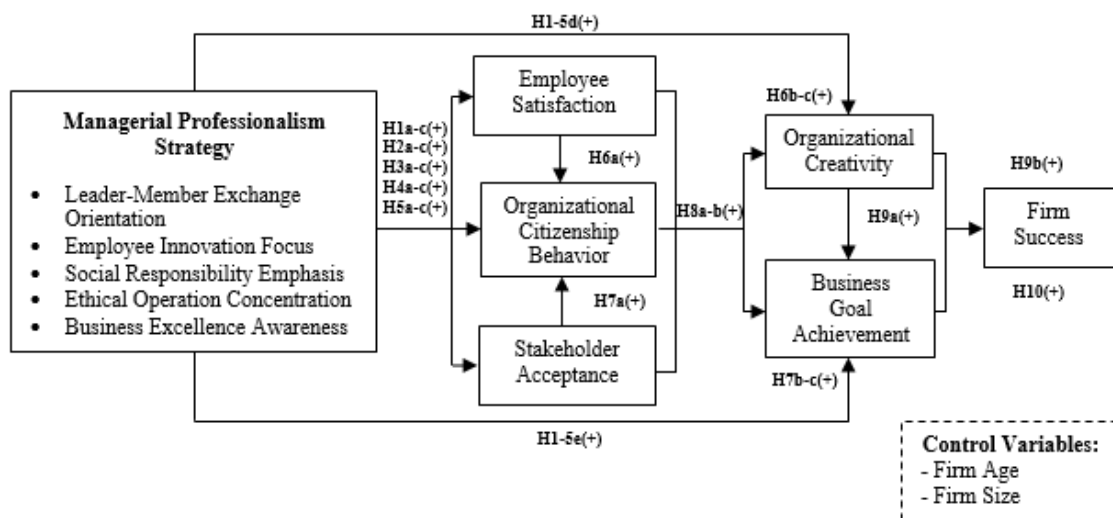
The remainder of this study is outlined as follows. The first section discusses the relationship between the five distinctive dimension of managerial professionalism strategy and the link between its consequences. The second section focuses on the detail of research methodology including data collection and inferential statistics. The third section provides results and discussions of the statistic results. Finally, contributions and the conclusions of the paper are discussed.

2. Literature Review

2.1 Managerial Professionalism Strategy (MPS)

Managerial professionalism strategy is crucial to enhance firm success. This research focuses on strategy. The strategy is defined as ways and means of the firm to build capabilities and new resources to improve competitive advantage and the performance of the firm (Cardy & Selvarajan, 2006; Meyer & Leonard, 2014). In this research managerial professionalism strategy refers to implication of modern management procedures and guidelines in order to achieve the superior organizational management ability (Bradburn & Staley, 2012). It consists of with five distinctive dimensions; leader-member exchange orientation, employee innovation focus, social responsibility emphasis, ethical operation concentration, and business excellence awareness (Lee, 2014). Moreover, managerial professionalism strategy has an influence on many factors such as employee satisfaction (Saari & Judge, 2004), organizational citizenship behavior (Tang & Tang, 2012),

Figure 1: Conceptual framework of managerial professionalism strategy and firm success



stakeholder acceptance (Château et al., 2012), organizational creativity (Gong et al., 2009), business goal achievement and firm success (Wirthwein et al., 2013).

*- Leader-Member Exchange
Orientation (LMX)*

Leader-member exchange orientation refers to the ability of the organization to contribute teamwork, by focusing on the exchange of ideas between the management and the employees directly and indirectly for the benefit of the organization (Goh & Wasko, 2012). Prior research found that leader-member exchange (LMX) can improve member's effectiveness such as employee satisfaction, employee attitudes, achievement of business goals, and the performance of the business (Wilson, Sin, & Conlon, 2010). LMX can create new resources and information which is necessary for the operation of a professional focus on the exchange of information and resources to members (Cheung & Wu, 2012). Wong, Wong, & Ngo (2012) indicated that LMX will enhance informational and knowledge sharing within and beyond the organization and at the same time, it enhances stakeholder's recognition that resulted in the organization to achieve superior performances. In addition, LMX can improve the relationship between executives and employees contributing to employee engagement in the organization (Kimura, 2013).

Thus, this research predicts that a higher leader-member exchange orientation might have a positive influence on employee satisfaction, organizational citizenship behavior, stakeholder acceptance, organizational creativity, and business goal achievement. Therefore, these ideas lead to posit the following hypotheses:

H1: *Leader-member exchange orientation has a positive influence on*

(a) employee satisfaction, (b) organizational citizenship behavior, (c) stakeholder acceptance, (d) organizational creativity, and (e) business goal achievement.

-Employee Innovation Focus (EIF)

Employee innovation focus refers to continuously promote and encourage employee's new idea, principles, and administration method (Wang & Haggerty, 2011). Employee competency is essential to business competitive advantage (Mappigau & Haston, 2012).

Prior research indicated that employee innovation is positively related to organizational learning, operational learning, and information system learning that enhance new resources and new operations in the firm (Huysman, 2000). Gebauer, Füller, & Pezzeri (2013) suggested that employee innovation is correlated with co-creation, acceptance, and overall satisfaction. Therefore, differences in firm resources and capabilities will lead to the differentiation in skills, competencies and innovations (Iosifescu, 2014). This research expects that greater employee innovation focus has a positive effect on its consequences. Thus, these reasons lead to posit the following hypotheses:

H2: *Employee innovation focus has a positive influence on (a) employee satisfaction, (b) organizational citizenship behavior, (c) stakeholder acceptance, (d) organizational creativity, and (e) business goal achievement.*

- Social Responsibility Emphasis (SRE)

Social responsibility is the firm's awareness in the benefits of society and environment as its core policy to avoid creating the negative impacts on social and environment (Wagner, Lutz, &

Weitz, 2009). Low & Ang (2013) indicate that the business growth and success may not be subjected to only profitability and financial outcomes. Social responsibility focuses on resolving issues regarding operation that the impact on society and the environment is a key factor that influence the success of the organization. Therefore, social responsibility emphasis refers to the managerial awareness on its operational consequences that might affect communities and the environment both present and in the future (Vallaster, Lindgreen, & Maon, 2012).

Previous research found that social responsibility is an important resource that contributes to competitive advantage (Duarte, Gomes, & Neves, 2014). Kemper et al. (2013) suggest that social responsibility is a factor that affects the performance of the firm; it can reduce the pressure of society, and enable the organization stakeholder recognition. Social responsibility is one of a key factor enhancing stakeholder acceptance, employee satisfaction, organizational creativity, and business goal achievement (Eberle, Berens, & Li, 2013). Moreover, Paek et al. (2013) indicate that social responsibility is related to superior competitive advantage and firm sustainability over the competitors. Therefore, the following hypotheses are stated as follow:

H3: *Social responsibility emphasis has a positive influence on (a) employee satisfaction, (b) organizational citizenship behavior, (c) stakeholder acceptance, (d) organizational creativity, and (e) business goal achievement.*

-Ethical Operation Concentration (EOC)

Ethical operation concentration refers to the organizational focus that

reflects organization operation which is strictly run under the law, regulation, ethics, and generally accepted standards (Ormerod & Ulrich, 2013). Ethical operation concentration is important to management. It is the standard and norm of all firms. Firm should understand the rules, standards, and principles of the business ethics to gain the social acceptance and long term-success.

Previous research demonstrates that the importance of ethical operation concentration builds modern operation for firm success. Zheng et al. (2015) suggest that ethical leadership directly affects employee's emotional exhaustion and satisfaction through team cohesion. Ethical decisions are the ability of the firms to operate modern response to all stakeholders such as employees, governments, shareholders, customers, and suppliers (Zhuang, Herndon, & Tsang, 2014). Ethical operation concentration encourages company's ability to respond rapidly to the changing environment by increasing organization flexibility, organizational creativity, and operational efficiency (Kortmann et al., 2014). Hence, these reasons lead to posit the following hypotheses:

H4: *Ethical operation concentration has a positive influence on (a) employee satisfaction, (b) organizational citizenship behavior, (c) stakeholder acceptance, (d) organizational creativity, and (e) business goal achievement.*

- Business Excellence Awareness (BEA)

Business excellence is the ability to increase business competitiveness by focusing on developing products, services, transport, and technology (Jankalová, 2012). It is the ability of firm to meet the needs of customers better than the competition, exceeding

expectations of customers, and outstanding management of the firm as a result achieved firm success (Ackroyd et al., 2006). Therefore, business excellence awareness is defined as the organization perception toward the importance of the superior business operations that promote the organization operation under various competitions in order to reach and overcome the customer expectations (Esi, 2013).

As Ritchie & Dale (2000) suggest, business excellence is an important factor to build a firm's performance, better practices, and better processes for firm sustainability. Dragicevi, Klaic, & Pizarovic (2014) state that business excellence helps to improve the quality and safety of agricultural tourism including improvements to achieve goals of the business, the business of creativity and firm success. Moreover, Arasli & Baradarani (2014) indicated that business excellence has a relationship with organizational citizenship behavior and job satisfaction. Thus, the hypotheses are proposed as follows:

H5: *Business excellence awareness has a positive influence on (a) employee satisfaction, (b) organizational citizenship behavior, (c) stakeholder acceptance, (d) organizational creativity, and (e) business goal achievement.*

2.2 The Consequences of MPS

- Employee Satisfaction (EMS)

In this paper, employee satisfaction refers to the positive perception, opinion, and behavior of the staff that enhance his willingness to work and collaboration with the organization (Saari & Judge, 2004). Most firms need to maintain expertise and capability of employees because they are a valuable resource of the firm that can enhance the firm's long-term growth, success and sustainability. Employee satisfaction can

create involvement, creativity, and goal achievement of the firm. This is consistent with Harter, Schmidt, & Hayes (2002) who demonstrate that employee satisfaction, employee engagement, and business outcomes are correlated. The factors causing employee satisfaction are carefulness, justice, welfare, and the better performance of the firm (Bauman & Skitka, 2012).

Furthermore, employee attitudes can affect organizational performance (Saari & Judge, 2004). This means that employee satisfaction is an important resource to build organizational citizenship behavior, organizational creativity, and the business goal achievement of the firm. If employees believe that they are valued and important to the firm, they will commit to the firm. This is consistent with Macintosh & Krush (2014) who state that the firm is concerned about building job satisfaction and employee satisfaction, which can enhance organizational commitment. Therefore, the hypotheses are proposed as follows:

H6: *Employee satisfaction has a positive influence on (a) organizational citizenship behavior, (b) organizational creativity, and (c) business goal achievement.*

- Stakeholder Acceptance (STA)

Stakeholder acceptance is the key factor that provides valuable information to actualize feasible strategies to respond to customer needs (Château et al., 2012). In this research, stakeholder acceptance refers to the perception, confidence, and trust of any group or individual that can affect or be affected by the activity of an organization engaging in accomplishing its mission and goals (Boschetti et al., 2012).

Previous research found that the acceptance of stakeholders is perceived

with reliability, creativity, and realized goals. Prager & Freese (2009) indicated that acceptance of stakeholders can enhance decision-making process of the company and make the firm successful. In addition, the firm has been recognized by stakeholder's increases that will affect the planning and business goal achievement. Also, stakeholder acceptance increase participation behavior, and the creativity of the organization (Waligo, Clarke, & Hawkins, 2014).

Based on the above literature, this research expects that stakeholder acceptance is positively associated with organizational citizenship behavior, organizational creativity, and business goal achievement. Therefore, the research relationships are hypothesized below.

H7: *Stakeholder acceptance has a positive influence on (a) organizational citizenship behavior, (b) organizational creativity, and (c) business goal achievement.*

- Organizational Citizenship Behavior (OCB)

Organizational citizenship behavior is defined as the employee actions that express as a good member of the organization by voluntarily working outside of their assigned duties (Organ, 1988). It is the positive thought and practical to help colleagues work with the generous voluntary (Ma & Qu, 2011). Organizational citizenship behavior consists of sincerity, consciousness, sportsmanship, civility, and civic virtue (Organ, 1988).

Prior research suggested that organizational citizenship behavior is positively associated with firm performance (Tang & Tang, 2012). Zhang, Wan, & Jia (2008) indicated that corporate entrepreneurship has an

impact on firm performance through organizational citizenship behavior. In addition, organizational citizenship behavior will improve organizational creativity (Farrell & Finkelstein, 2011). This contributes to the business goal achievement and firm success.

Based on the above literature, this research expects that the firm with greater organizational citizenship behavior is positively associated with organizational creativity and business goal achievement. Therefore, the research relationships are hypothesized below.

H8: *Organizational citizenship behavior has a positive influence on (a) organizational creativity, and (b) business goal achievement.*

- Organizational Creativity (ORC)

Presently, the business environment is so fiercely competitive. Firm must seek new and novel organizational creativity to create the continually organizational competitive advantage (Shrivastava, 2014). In this research, organizational creativity is defined as the ability to develop a new concept of organization in adapting and using new methods of management in accordance with situation (Gong et al., 2009).

Higher creativity can improve their job quality and advance them to a major level (Blašková, 2014). The firm should increasingly find and develop its creative capacity for enhanced performance (Andersen & Kragh, 2013). The organizational creativity is building performance efficiency (Coelho, Augusto, & Lages, 2011). The above reason can expect that the firm with higher organizational creativity can improve business goal achievement and firm success. Thus, these ideas lead to posit the following hypotheses:

H9: *Organizational creativity has a positive influence on (a) business goal achievement, and (b) firm success.*

- Business Goal Achievement (BGA)

Business goal achievement is the successful results of organizational management, business practice, administration, and operations (Deepen, Goldsby, & Knemeyer, 2008). For example, the allocation of appropriate resources, reducing costs, and successful strategic and professional management align with the objectives of the organization (Kumar & Gulati, 2010).

Several previous researchers found that achieving the goal will affect firm performance, firm success, and firm sustainability. Wirthwein et al. (2013) indicate that to achieve goals of the organization will improve firm performance. Moreover, Bipp & Dan (2014) indicated that the goals achievement of the organization should operate in accordance with the mission, vision, corporate strategy, and operations modern. As discussed, business goal achievement will lead to a competitive advantage, performance increase and firm value. Thus, the research hypothesized is proposed as follows:

H10: *Business goal achievement has a positive influence on firm success.*

- Firm Success (FIS)

In this research, firm success is defined as the ability to achieve the objectives of the firm in terms of financial performance, customer, business processes inside and business growth (Waranantakul, Ussawanitchakit, & Jhundra-indra 2013).

Prior research indicated that firm success refers to the company which can perform to achieve the company's goals, both finance and marketing, including

customer satisfaction, accepted by stakeholders, sales growth, market share, and profitability increased sustainability (Naidoo, 2010). Firm success is the achievement of the firm's objectives in terms of performance, such as, financial, customers, internal business process, learning and growth (Pansuppawat & Ussahawanitchakit, 2011). Firm that has successfully increased the market share and financial outcome will have positive relationship with the firm sustainability (Phokha & Ussahawanitchakit, 2011).

3. Research Methods

- Sample Selection and Data

Collection Procedure

The population and sample of this study is 1,195 four and five star hotels in Thailand, drawn from the website of Thai Tourism Authority, Ministry of Tourism and Sports (2015). A mailed survey procedure via the questionnaire was used for data collection. The key participants in this study are managing directors and managing partners. With regard to the questionnaire mailing, 98 surveys were undeliverable because firms were no longer in business or had moved to unknown locations. The valid mailing was 1,097 surveys. From 223 responses, 2 questionnaires are incomplete and were deducted from further analysis. In summary, only 221 complete questionnaires were usable. The effective response rate was approximately 20.15%.

- Reliability and validity

In this research, a pre-test was employed as a preliminary technique to assess of reliability and validity of the measurement. Factor analysis was firstly used to examine the underlying relationships of a large number of items and to determine whether they can be reduced to a smaller set of factors. With respect to confirmatory factor analysis,

all factor loadings are greater than the 0.40 cut-off and are statistically significant (Nunnally & Bernstein, 1994). The reliability of the measurements was later evaluated by Cronbach alpha coefficients. In the scale's reliability, Cronbach alpha coefficients are greater than 0.70 (Hair et al., 2010).

In detail, Table 1 shows that all factor loading scores ranked between 0.588 - 0.932. This confirms the construct validity. Furthermore, the Cronbach alpha coefficients for all variables are presented between 0.822 - 0.901. Consequently, the reliability of all variables is assumed.

- Statistical Techniques

All hypotheses in the conceptual model were investigated by the Ordinary Least Squared (OLS) regression analysis. An examination of the interactions between the dependent variables and independent variables by regression analysis is suitable of which all variables are categorical and interval data (Hair et al., 2010).

4. Results and Discussion

- Descriptive Statistics and Correlation Matrix

The correlation matrix shows the correlations between two variables and verifying the multicollinearity problems. The correlation between each variables are ranged from 0.404 – 0.808. The result indicates that the

correlations are lower than the 0.90 recommended by Hair et al. (2010). Moreover, the maximum VIF in equation 1- 10 ranged from 1.149 to 3.251, were below the cut-off value of 10 (Hair, et al., 2010). Therefore, it can assumes that there are no multicollinearity problems in this research. (See Table 2, 3, and 4).

- Hypothesis Testing and Results

Table 3 shows the results of OLS regression analysis which are explained as follows. Firstly, the result indicates that leader- member exchange orientation (the first dimension) has a significant relationship with employee satisfaction ($\beta_1= 0.153$, $p<0.10$). The result is consistent with Wilson, Sin, & Conlon (2010) who state that the leader-member exchange can improve member outcomes in areas such as employee satisfaction, member attitudes, business goal achievement, and performance. **Therefore, hypothesis 1a is supported**

On the contrary, leader- member exchange orientation has no significant relationships with organizational citizenship behavior ($\beta_8= 0.089$, $p>0.10$), stakeholder acceptance ($\beta_{15}= -0.022$, $p>0.10$), organizational creativity ($\beta_{22}= 0.012$, $p>0.10$) and business goal achievement ($\beta_{29}=0.122$, $p>0.10$).

Table 1: Results of Validity and Reliability Testing

Constructs	Factor Loadings	Cronbach's Alpha
Leader-Member Exchange Orientation (LEO)	0.588-0.870	0.833
Employee Innovation Focus (EIF)	0.714-0.905	0.887
Social Responsibility Emphasis (SRE)	0.805-0.863	0.845
Ethical Operation Concentration (EOC)	0.797-0.914	0.889
Business Excellence Awareness (BEA)	0.728-0.897	0.847

Employee Satisfaction (EMS)	0.765-0.918	0.879
Stakeholder Acceptance (STA)	0.775-0.872	0.853
Organizational Citizenship Behavior (OCB)	0.735-0.928	0.885
Organizational Creativity (ORC)	0.734-0.932	0.860
Business Goal Achievement (BGA)	0.760-0.854	0.822
Firm Success (FIS)	0.706-0.923	0.901

The results indicate that a good communication between leader and their subsidiaries may not significantly influence organizational creativity and success. Since creativity and success firm need efficiency resource (Baer, 2012), technology (Coelho, Augusto, & Lages, 2011), and a clear cut business policy (Kimura, 2013). **Thus, hypotheses 1b, 1c, 1d and 1e are not supported.**

Secondly, the results indicate that employee innovation focus has significant and positive relationships with employee satisfaction ($\beta_2=0.303$, $p<0.01$), organizational citizenship behavior ($\beta_9=0.251$, $p<0.01$), stakeholder acceptance ($\beta_{16}=0.412$, $p<0.01$), organizational creativity ($\beta_{23}=0.470$, $p<0.01$) and business goal achievement ($\beta_{30}=0.237$, $p<0.01$). This confirms the idea that innovation is the important factor in generating business opportunities (Alvarez, Young, & Woolley, 2015). In addition, employee innovation is the employee's creativity, new idea, proactive operational behavior, and opportunity for acquisition of work to improve stakeholder acceptance and more firm success (Parker, Williams, & Turner, 2006). This is consistent with the view that innovation is related to competitive advantage, governance, and success (Dodescu & Chiril 2012).

The firm focus on supporting employee innovation can enhance better employee satisfaction and organizational citizenship behavior (Nielsen, Hrivnak, & Shaw, 2009). **Therefore, hypotheses 2a - 2e were supported.**

Thirdly, the results suggest that social responsibility emphasis has no significant relationships with employee satisfaction ($\beta_3=0.083$, $p>0.10$), organizational citizenship behavior ($\beta_{10}=0.101$, $p>0.10$), stakeholder acceptance ($\beta_{17}=0.094$, $p>0.10$), organizational creativity ($\beta_{24}=0.092$, $p>0.10$) and business goal achievement ($\beta_{31}=0.007$, $p>0.10$). The results illustrated that social responsibility does not have any direct influence on internal factors in the organization, like employee behaviors, and organizational creativity (Prasertsang et al., 2012). For stakeholder acceptance, the insignificant result might result from the view of the stakeholder that might see social responsibility activity as one of the marketing activity. **Thus, hypotheses 3a- 3e are not supported.**

Fourthly, ethical operation concentration is significantly and positively related to stakeholder acceptance ($\beta_{18}=0.180$, $p<0.05$),

Table 2: Descriptive Statistics and Correlation Matrix

Variables	FIS	LEO	EIF	SRE	EOC	BEA	EMS	STA	OCB	ORC	BGA	FA	FS
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MEAN	0.421	4.241	4.152	4.222	4.323	4.391	4.109	4.052	4.117	4.036	4.001	0.421	0.56
SD.	0.495	0.892	0.651	0.554	0.554	0.580	0.597	0.616	0.596	0.616	0.624	0.495	0.49
FIS	1												6
LEO	.423***	1											7
EIF	.432***	.713***	1										
SRE	.426***	.704***	.708***	1									
EOC	.404***	.656***	.645***	.734***	1								
BEA	.433***	.628***	.654***	.656***	.762***	1							
EMS	.706***	.518***	.561***	.494***	.460***	.501***	1						
STA	.601***	.532***	.657***	.579***	.589***	.569***	.663***	1					
OCB	.683***	.515***	.565***	.531***	.533***	.515***	.808***	.669***	1				
ORC	.611***	.580***	.707***	.613***	.614***	.606***	.672***	.698***	.672***	1			
BGA	.776***	.560***	.593***	.542***	.596***	.591***	.731***	.733***	.747***	.770***	1		
FA	-.095	-.061	.023	.017	-.023	-.063	-.064	-.011	.009	-.059	-.056	1	
FS	.109	.184***	.226***	.173***	.154***	.137***	.098	.170***	.187***	.099	.154***	.340***	1

Note: ** $p < 0.05$, *** $p < 0.01$

organizational creativity ($\beta_{25} = 0.149$, $p < 0.10$), and business goal achievement ($\beta_{32} = 0.207$, $p < 0.05$). The set of ethical principles in management can improve firm governance and management at the different levels, and it is the basic to achieve ethical responsibility, organizational creativity, and business sustainability (Rossi, 2015). This is the norm of the firm to promote superior operation for enhancing overall satisfaction and stakeholder involvement behavior. In addition, an ethical operation can lead the firm to achieve success, competitive advantage, survival, and profitability (Mishra & Mittal, 2011). **Thus, hypotheses 4c, 4d, 4e are supported.**

Besides, the results found that ethical operation concentration has no significant relation to employee satisfaction ($\beta_4 = -0.027$, $p > 0.10$), and organizational citizenship behavior ($\beta_{11} = 0.147$, $p > 0.10$). The results surprisingly show that ethical operation concentration had no significant effect on the employee satisfaction and organizational

citizenship behaviors. However, most research indicates that the organization with high ethical initiatives have a positive effect on firm performance and sustainability (Ussahawanitchakit, 2008). **Thus, hypotheses 4a and 4b are not supported.**

Finally, this research reveals that business excellence awareness has significant and positive influence on employee satisfaction ($\beta_5 = 0.172$, $p < 0.10$) and business goal achievement ($\beta_{33} = 0.188$, $p < 0.05$). Operational excellence can be the key for competitiveness and it must be best operated and committed to improve faster than the competitors and beyond the expectation of customer. The results consistent with, Esi (2013) who demonstrates that the survival and the success of the organization is reflected by organizational operational effectiveness, employee involvement, and stakeholder acceptance. Moreover, Ritchie & Dale (2000) suggest that business excellence is an important factor to build a firm's

Table 3: Results of OLS Regression Analysis

Independent Variables	Dependents Variables				
	EMS	OCB	STA	ORC	BGA
	Equation 1	Equation 2	Equation 3	Equation 4	Equation 5
LEO (H1a-e)	.153* (.088)	.089 (.087)	-.022 (.079)	.012 (.073)	.122 (.082)
EIF (H2a-e)	.303*** (.089)	.251*** (.088)	.412*** (.080)	.470*** (.075)	.237*** (.083)
SRE (H3a-e)	.083 (.094)	.101 (.092)	.094 (.084)	.092 (.078)	.007 (.087)
EOC (H4a-e)	-.027 (.090)	.147 (.096)	.180** (.087)	.149* (.081)	.207** (.090)
BEA (H5a-e)	.172* (.090)	.108 (.089)	.109 (.081)	.122 (.075)	.188** (.084)
FA	-.095 (.119)	-.008 (.117)	-.045 (.107)	-.084 (.099)	-.101 (.110)
FS	-.033 (.120)	.121 (.118)	.060 (.108)	-.103 (.100)	.072 (.112)
Adjusted R²	.345	.366	.470	.545	.438
Maximum VIF	3.177	3.177	3.177	3.177	3.177

*p<.10, **p<.05, ***p<.01, ^a Beta coefficients with standard errors in parenthesis

performance, better practices, and firm sustainability. Therefore, the business excellence helps firms achieve business goals and increases firm success (Jankalová, 2012). **Thus, hypotheses 5a and 5e are supported.**

On the contrary, business excellence awareness is not significantly and positively related to organizational citizenship behavior ($\beta_{12} = 0.108$, $p > 0.10$), stakeholder acceptance ($\beta_{19} = 0.109$, $p > 0.10$) and organizational creativity ($\beta_{26} = 0.122$, $p > 0.10$). Ackroyd et al., (2006) propose that business excellence can increase the orientation of the benefits in enhancing resource efficiency, and achieving cost and materials reduction. However, the results also contrarily indicate that firm is difficult to manage

operation to excellence under complexity and rapidly environmental change. **Thus, hypotheses 5b, 5c, 5d are not supported.**

Table 4 presented the results of OLS regression analysis of the relationships between managerial professionalism strategy outcome, namely, employee satisfaction, organizational citizenship behavior, stakeholder acceptance, organizational creativity, business goal achievement, and firm success, which are outputs of Hypotheses 6 - 10.

The regression result of employee satisfaction has a strong positive influence on organizational citizenship behavior ($\beta_{36} = 0.655$, $p < 0.01$), organizational creativity ($\beta_{40} = 0.220$, $p < 0.01$), and business goal

achievement ($\beta_{45}=0.230$, $p<0.01$). The result is consistent with the idea that employee satisfaction is the way people feel about security suitable working condition and fairly. Employee satisfaction may build more of the firm's revenues and profitability as well as firm sustainability (Judge et al., 2001).

In addition, Harter, Schmidt, & Hayes (2002) demonstrate that

employee satisfaction, employee engagement, and business outcomes are correlated. This is consistent with Macintosh & Krush (2014) who demonstrate that the firm is concerned about building job satisfaction and employee satisfaction, which can build commitment of the firm. **Thus, hypotheses 6a - 6c are supported.**

Table 4: Results of OLS Regression Analysis

Independent Variables	Dependents Variables				
	OCB	ORC	BGA	BGA	FIS
	Equation 6	Equation 7	Equation 8	Equation 9	Equation 10
EMS (H6a-c)	.655*** (.051)	.220*** (.079)	.230*** (.069)		
STA (H7a-c)	.222*** (.051)	.401*** (.062)	.367*** (.055)		
OCB (H8a-b)		.230*** (.079)	.311*** (.070)		
ORC (H9a-b)				.758*** (.043)	.032 (.067)
BGA (H10)					.747*** (.068)
FA	.054 (.082)	-.070 (.095)	-.100 (.084)	-.088 (.093)	-.110 (.093)
FS	.152* (.082)	-.045 (.097)	.056 (.085)	.189 (.093)	.020 (.093)
Adjusted R ²	.687	.573	.669	.595	.598
Maximum VIF	1.822	3.251	3.251	1.149	2.503

* $p<.10$, ** $p<.05$, *** $p<.01$, *Beta coefficients with standard errors in parenthesis

Likewise, stakeholder acceptance is significantly and positively related to organizational citizenship behavior ($\beta_{37}=0.222$, $p<0.01$), organizational creativity ($\beta_{42}=0.401$, $p<0.01$), and business goal achievement ($\beta_{47}=0.367$, $p<0.01$). The stakeholder acceptance can improve the best strategy for the adaptation following the changing environment appropriately (Enevoldsen, Sovacool, & Tambo, 2014). Dohnalová & Zimola (2014) indicate that corporate stakeholder management can enhance firm competitiveness. It is the foundation

that leads to firm success. This is also consistent with Boschetti et al. (2012) who points out that stakeholder acceptance of a model often hinges on data accuracy, credibility, reliability, and problem uncertainty. It depends on context, type of problem, the implications of the model, characteristics of the participants and stakeholders. **Thus, hypotheses 7a - 7c are supported.**

The analysis indicates that organizational citizenship behavior is significantly and positively related to

organizational creativity ($\beta_{41}=0.230$, $p<0.01$) and business goal achievement ($\beta_{46}=0.311$, $p<0.01$). Organizational citizenship behaviors are the self-motivated behavior of employees that go beyond requirement or organizational standards (Rurkkhum & Bartlett, 2012). Consistent with Tang & Tang (2012), they indicate that higher organizational citizenship behavior has a positive effect on high performance. Likewise, Zhang, Wan, & Jia (2008) demonstrate that high performance resume practices influence corporate entrepreneurship via organizational citizenship behavior. Those are important characteristics of organizational citizenship behavior that can improve organizational creativity, business goal achievement, and firm success. **Thus, hypotheses 8a and 8b are supported.**

The analysis indicates that organizational creativity is significantly and positively related to business goal achievement ($\beta_{50}=0.758$, $p<0.01$). The result is consistent with Tu (2009) who states that creativity is a key resource to enhance goal achievement and new product development efficiency. Bittner & Heidemeier (2013) also suggest that creativity can improve broad ideas over regulation and the mindsets of the firm, leading to competitive advantage and firm success. Moreover, organizational creativity can be crucial in ensuring organizational performance (Coelho, Augusto, & Lages, 2011). **Thus, hypothesis 9a is supported.**

On the other hand, organizational creativity is not significantly related to firm success ($\beta_{53}=0.032$, $p>0.10$). This reflects the fact that only organizational creativity may not guarantee business success. Business success require many factor such as, environment (Firth, 2012), business resource (Lado et al., 2006), and excellance business operation

(Pansuppawat & Ussahawanitchakit, 2011). **Thus, hypothesis 9b is not supported.**

In addition, the result also finds that business goal achievement is significantly and positively related to firm success ($\beta_{54}=0.747$, $p<0.01$).

Business goal achievement is the fulfillment of organizational objectives based on the administrations, practices, and operations of the firm such as allocating resources appropriately, increasing strategic successfully, and professionally administrating according to the objectives of the organization (Deepen, Goldsby, & Knemeyer, 2008; Kumar & Gulati, 2010). **Thus, hypothesis 10 is supported.**

5. Contributions

The finding delivers both theoretical and managerial contributions. There are several novel points as follows. Firstly, with regard to the extensive literature review, this study have synthesize and propose five new dimensions of managerial professionalism strategy including leader-member exchange orientation, employee innovation focus, social responsibility emphasis, ethical operation concentration, and business excellence awareness. Secondly, this study gains more understanding of the relationship in managerial professionalism strategy and firm success. Employee innovation focus is a dominant associate to all firm outcomes.

Finally, this study provides managerial contributions to executives, managers, and employees by proposing and highlighting importance of managerial professionalism strategy as one of the efficiency managing methods. It points out that the managers should pay attention to the importance of employee innovation focus in promoting employee satisfaction, organizational behavior, stakeholder acceptance, organizational creativity, organizational

goal achievement, and business success. Therefore, managerial professionalism strategy is an appropriate managerial philosophy that fits with modern business environment.

6. Conclusions and Suggestions for Future Research

This research proposes five new distinctive dimensions of managerial professionalism strategy, including leader-member exchange orientation, employee innovation focus, social responsibility emphasis, ethical operation concentration, and business excellence awareness. The results illustrated that managerial professionalism strategy has a positive relationship with firm performance, except, social responsibility. Specifically, employee innovation focus has a strong effect on firm success through employee satisfaction, organizational citizenship behavior, stakeholder acceptance, organizational creativity, business goal achievement. Moreover, the importance of managerial professionalism strategy by helping the organization enhance sustainability advantage and success, and by creating new strategies which managers can apply to manage and support their decision-making.

Although the results of this research confirm managerial professionalism strategy that has an impact on firm success, there are a few limitations in this study. Firstly, the generalizability and validity of the results can be conducted by investigating and comparing the result from other population. Secondly, other research methods can be employed to gain more in-depth understanding in the concept of managerial professionalism strategy. Thirdly, the re-investigate the research hypotheses that are not statistically significant is another interesting option. Moreover, the new dimension of

managerial professionalism strategy like, staff loyalty emphasis is of interest to explore in the future research.

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