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Corporate Performance: An Indicator for Corporate Future Direction from the Eyes of Top Management

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Abstract
Corporate Performance measure and assess how good an organisation executes compare its goals and objectives. Typically, corporate performance was used as a tool to gauge department or functional role efficiency, identify which is performing well and which isn’t, determine on workforce compensation and plan for productivity improvement. The ability to measure performance follow by implementing improvement change is a highly appreciated managerial skill, hence proper and comprehensive understanding of corporate performance will gives ideas and priorities for top management to make strategic move for corporate future direction. This paper aimed to evaluate how prior researches had been dealing with corporate performance in recent years taking in account different role and departmental perspective. This paper examines over 20 years of research on corporate performance from various perspective of organisation role using a systematic review. The key findings indicated that Operational Performance is always important when it comes to post Research and Development role, such as product development, quality management, supply chain management and green supply chain. Economic Performance, Accounting Performance and Financial Performance are also important as they have shared almost similar measure by prior researchers. This is followed by Environmental Performance and Social Performance or Market Performance which emerged as an important dimension. The study pinpoints key performance factors that could be practically used as an indicator for top management, leading to corporate future direction in current high volatility global economy, worth fully for further study.

Keywords: Corporate Performance, Firm Performance, Top Management, Green Supply Chain, Supply Chain Management, Quality Management, Product Development, Design for Environment, Innovation.
Introduction
Performance can be defined as the accomplishment of a given task measured against pre-set known standards of accuracy, completeness, cost and speed. Performance may be understood as “the potential for future successful implementation of actions in order to reach the objectives and targets” (Lebas, 1995). Corporate performance illustrate how good an organization, either is a firm, a corporate or a company execute and achieve its objectives or shared purpose. This usually covers a composite assessment including organization important parameters, typically financial, market and shareholder performance. According to David Wade (2001), traditional corporate level performance measures only on financial performance, have failed most corporations. CEOs are looking for a performance measures that offer predictive power and better understanding of each process situation, meanwhile, institutional investors are becoming more concerned with the long-term health and overall performance of the companies in which they have invested. (Galdeano, Ahmed, Fati, Rehan, & Ahmed, 2019).

Corporate performance can be hard to manage due to it is only partially controlled by managers on the internal performance while others will be assessed by its markets on external performance. New products or services can be introduced to the market on a regular basis, but customer preferences and spending behavior can be easily changed, affected by fashions, economics, political conditions and lots of variables across time (Leseure, 2010). Due to this fact, it is difficult to align internal performance with external performance in this dynamic and turbulent market. However, there is lack of study to incorporate both of them in Corporate Performance. There is another problem on corporate performance measurement in operations, which has been relying too much on accounting-driven to achieve financial performance, which is usually short term. Accounting system however were developed to standardize for external reporting and internal control, but it focus mainly on financial statistics, such as sales, profits, cost of sales and etc. When this is slowly accepted as performance measurement for manufacturing and operation, it led to poor decisions making, because this system measured the wrong things in the wrong way, and motivated people to do the wrong things as mentioned by Steve Brown et al. (2001). There is a need of research to explore performance factors which enable different stakeholders to work together closely to support long term organizational competitiveness and performance. (Ahmed, Majid, Zin, Phulpoto, & Umrani, 2016).

In the current literature of “corporate performance” or “firm performance”, these two terms have been used widely with a variety of measurements but lack of research to explore and propose a comprehensive and specific indicator for top level management such as CEO or Managing Director (Leseure, 2010; Steve Brown et al., 2001; David Wade (2001). In order to explore into this matter, researcher aims to explores corporate performance from various stakeholders’ perspective as well as different functionality in corporate, follow by suggestion of key performance measures for top management, with the ultimate aim to understand corporate current achievement as well as potential future success.
Literature Review
The study started with the most common operation activities from lower stream, such as in supply chain management, purchasing and supply management and quality management. For supply chain management, researcher has further look into “Green Supply Chain” as well as “Environmentally Sustainable Supply Chain” following by current global nation and organization focus on green and environment sustainable.

**Green Supply Chain Perspective**

Literature based on meta-analysis of empirical evidences in Asian emerging economies for the relationship between “Green Supply Chain” management and performance was done by Geng, Mansouri et al. (2016). Rapid industrialisation and modernization around us have caused issue such as toxic pollutions, chemical spills, greenhouse gases emissions and others, which lead to negative impacts on our environment in recent years (Peng and Lin 2008). Based on Abdulrahman, Gunasekaran et al. (2014), Lo (2014), Mitra and Datta (2014), the Green Supply Chain Management practices might lead to desirable corporate performance and there is a clear academic need for this research. Table 1.0 summarize dimensions developed to compare and contrast specific effects of management practices on firm performance following systematic review of the literature on corporate performance measurement as below:

**Table 1.0 Corporate Performance Dimensions from Green Supply Chain Perspective**

| Dimensions          | Measures                                                                 | Literature review                     |
|---------------------|--------------------------------------------------------------------------|---------------------------------------|
| Economic Performance| (In general refer to profitability)                                      | Abdullah, Ab Halim et al. (2014)      |
|                     | Objective/Growth in sales.                                                | Chan, He et al. (2012)                |
|                     | Objective/Growth in profit.                                               | Kuei, Chow et al. (2013)              |
|                     | Objective/Growth in market share.                                         | Lee, Rha et al. (2013)                |
| Environmental       | Saving energy and reducing waste.                                         | Chiou, Chan et al. (2011)             |
| Performance         | Pollution.                                                                | Lee (2012)                            |
|                     | Emissions.                                                                | Rao (2002)                            |
|                     | Scarp rate.                                                               | Zhu, Sarkis et al. (2005)             |
| Operational         | Delivery time.                                                            | Zhu, Sarkis et al. (2012)             |
| Performance         | Inventory levels.                                                         | Lai and Wong (2012)                   |
|                     | Capacity utilization.                                                     | Dou, Zhu et al. (2013)                |
| Social Performance  | Product and company image.                                                | Wong, Lai et al. (2009)               |
|                     | Employee health and safety.                                               | Zailani, Jeyaraman et al. (2012)      |
|                     | Customer loyalty and satisfaction.                                        | Ashby, Leat et al. (2012)             |

**Supply Chain Management Perspective**
On the other prior study based on the relationship between “Environmentally Sustainable Supply Chain” management practice and firm performance done by (Golicic and Smith 2013), mentioned that firm performance, which in general used to mean the successful execution and accomplishment of work, has also been operationalized in various ways. Three dimensions of firm performance that are most frequently used in business as well as supply chain research were summarise as accounting based, operational based and market based as shown in below Table 2.0. According to (Gunasekaran and Kobu 2007), (Hult, Ketchun et al. 2008b), (Hult, Ketchun et al. 2008a), (Vachon and Klassen 2008), these three dimensions capture the primary criteria from popular measurement standards such as the balanced scorecard as well as address the primary supply chain stakeholders. These stakeholders include shareholders measure on financial, suppliers who measure on operational, employees who measure on operational, competitors who measure on market and customers who measure on market.

Corporate performance definition has also been further confirmed by Zimmermann and Foerstl (2014) in their study on purchasing and supply management practice with firm performance. This study classified firm performance into the three dimensions most frequently studied in Purchasing and Supply Management and Supply Chain Management research: operational performance, market performance, and accounting performance. (Gunasekaran and Kobu 2007; Vachon and Klassen 2008). This categorization is also consistent with other meta-analytical studies in the field of Supply Chain Management by Golicic and Smith (2013).
Table 2.0 Corporate Performance Dimensions from Supply Chain Management Perspective

| Dimensions                  | Measures                                      | Literature review                                                                 |
|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------|
| **Accounting Performance**  | (Overall profitability)                       | Kassinis and Soteriou (2003)                                                       |
|                             | Return ratios.                                | Zhu and Sarkis (2004)                                                              |
|                             | Earnings.                                     | Gonzalez-Benito and Gonzalez-Benito (2005)                                        |
|                             | Profit.                                       | Rao and Holt (2005)                                                               |
|                             |                                               | Zhu, Sarkis and Lai (2007)                                                         |
|                             |                                               | Jayaram et al. (2008)                                                             |
|                             |                                               | Pullman, Maloni and Carter (2009)                                                 |
|                             |                                               | Lopez-Gamero et al. (2010)                                                        |
|                             |                                               | Pullman et al. (2010)                                                             |
|                             |                                               | Zeng, Meng, Yin, Tam and Sun (2010)                                               |
|                             |                                               | Paulraj (2011)                                                                    |
|                             |                                               | Yang et al. (2011)                                                                |
| **Operational Performance** | (Operational efficiency)                      | Sroufe (2003)                                                                    |
|                             | Costs.                                        | Gonzalez-Benito and Gonzalez-Benito (2005)                                        |
|                             | Quality.                                      | Vachon and Klassen (2006)                                                         |
|                             | Flexibility.                                  | Chung and Tsai (2007)                                                             |
|                             | Speed.                                        | Zhu et al. (2007)                                                                 |
|                             | Capacity utilization.                         | Peng and Lin (2008)                                                              |
|                             |                                               | Skinner, Bryant and Richey (2008)                                                 |
|                             |                                               | Vachon and Klassen (2008)                                                         |
|                             |                                               | Wu et al. (2008)                                                                  |
|                             |                                               | Fraj-Andres et al. (2009)                                                         |
|                             |                                               | Pullman et al. (2009)                                                             |
|                             |                                               | Olorunniwo and Li (2010)                                                          |
|                             |                                               | Pullman et al. (2010)                                                             |
|                             |                                               | Yang, Lin, Chan and Sheu (2010)                                                    |
|                             |                                               | Chiou et al. (2011)                                                               |
|                             |                                               | Large and Thomson (2011)                                                          |
|                             |                                               | Golicic and Smith (2013)                                                          |
| **Market Performance**      | (Financial indicators reflecting market goals) | Kassinis and Soteriou (2003)                                                       |
|                             | Market share.                                 | Gonzalez-Benito and Gonzalez-Benito (2005)                                        |
|                             | Competitive advantage.                        | Chen et al. (2006)                                                                |
|                             | Customer loyalty.                             | Chen (2008)                                                                       |
|                             | Brand equity.                                 | Peng and Lin (2008)                                                              |
|                             | Customer satisfaction.                        | Fraj-Andres et al. (2009)                                                         |
|                             |                                               | Lopez-Gamero et al. (2010)                                                        |
|                             |                                               | Pullman et al. (2010)                                                             |
|                             |                                               | Zeng et al. (2010)                                                                |
|                             |                                               | Yang et al. (2011)                                                                |
|                             |                                               | Golicic and Smith (2013)                                                          |
Quality Management Perspective
While in Quality Management context, Nair (2006) highlighted that quality management represents one of the most significant research themes in operations management. An increased of interest level in Quality Management by sectors on economy, such as manufacturing, service, health care, education and government was identified. It is also a widely accepted organizational goal for many companies today (Dean and Bowen 1994). Firm performance was conceptualized differently across studies according to review of literature and summarise in Table 3.0 below. Financial performance, measured in terms of growth in market share, profitability, return on assets was considered in some studies. Meanwhile, other studies considered operational performance measured in terms of product/process quality and inventory and still others have considered customer satisfaction. In some studies a multidimensional operationalization of performance is considered while others considered single performance construct.

| Dimensions                  | Measures                              | Literature review                                      |
|-----------------------------|---------------------------------------|-------------------------------------------------------|
| Financial Performance       | Growth in market share.               | Mohrman, Tenkasi et al. (1995)                        |
|                             | Profitability.                        | Powell (1995)                                         |
|                             | Return on assets.                     | Hendricks and Singhal (1996)                         |
|                             |                                       | Hendricks and Singhal (1997)                         |
|                             |                                       | Chenhall (1997)                                       |
|                             |                                       | Grandzol and Gershon (1997)                          |
|                             |                                       | Easton and Jarrell (1998)                            |
|                             |                                       | Das, Handfield et al. (2000)                         |
|                             |                                       | Wilson and Collier (2000)                             |
|                             |                                       | Douglas and Judge (2001)                             |
|                             |                                       | Kaynak (2003)                                        |
| Operational Performance     | Product quality.                      | Flynn, Schroeder et al. (1995)                       |
|                             | Process quality.                      | Choi and Eboch (1998)                                |
|                             | Inventory performance.                | Ahire and O'Shaughnessy (1998)                       |
|                             | Customer satisfaction.                | Forza and Flippini (1998)                            |
|                             |                                       | Dow, Samson et al. (1999)                            |
|                             |                                       | Samson and Terziovski (1999)                         |
|                             |                                       | Ho, Duffy et al. (2001)                              |
|                             |                                       | Kaynak (2003)                                        |
|                             |                                       | Adam Jr., Corbett et al. (1997)                       |
|                             |                                       | Anderson, Rungtusanatham et al. (1995)               |
|                             |                                       | Rungtusanatham, Forza et al. (1998)                  |

Product Development Perspective
Meanwhile, when we look into upper stream of corporate operation activities, it covers product development stage and design stage. According to Ghalayini, Noble et al. (1997), in order to achieve and maintain competitive advantage, corporate must be able to produce high quality and low cost products while increasing variety and reducing production lead time. This is why performance measurement is required to evaluate the success of these processes. Also according to Wang, Lee et al. (2012), for increasing profits and competitiveness, product
development process is one of an organization's most important processes. Performance measurements are an essential element in planning and controlling organizational activities, such as the product development process (Driva, Pawar et al. 2001). Below Table 4.0 provide a summary of prior research on firm performance which can be understood from indicator and measures selected.

Table 4.0 Corporate Performance Dimensions from Product Development Perspective

| Dimensions               | Measures                                                                 | Literature review                                    |
|--------------------------|--------------------------------------------------------------------------|------------------------------------------------------|
| Market performance       | (Company reputation)                                                     | Gonzalez-Benito and Gonzalez-Benito (2005)          |
|                          | Alignment of company offers and consumers’ expectations.                 |                                                      |
|                          | Success in launching new products.                                       |                                                      |
| Operational performance  | Costs.                                                                   | Hayes and Wheelwright (1984)                        |
|                          | Quality.                                                                 | Slack, Chambers et al. (1997)                       |
|                          | Flexibility.                                                             |                                                      |
|                          | Reliability.                                                             |                                                      |
|                          | Speed.                                                                  |                                                      |
| Environmental performance| Reduction in pollution generation.                                       | Lai and Wong (2012)                                 |
|                          | Reduction in the consumption of toxic, hazardous materials.               | Zhu, Sarkis et al. (2007)                           |
|                          | Reduction in consumption of water and energy.                            |                                                      |
|                          | Reduction in the frequency of environmental accidents.                   |                                                      |

*Design for Environment Perspective*

According to the Porter hypothesis, strict environmental regulations can induce efficiency and encourage innovations that help improve commercial competitiveness. Since Porter's hypothesis (Porter and Van der Linde 1995) was proposed, the argument that environmental management can generate superior competitive performance for companies by improving their performance and competitiveness has gained strength. Based on Dangelico and Pujari (2010), green products are not sustainable to long term market success, unless they can demonstrate credible environmental.

From a prior study by Jabbour, Jugend et al. (2015) on performance of Brazilian firms used Market performance, Operational performance and Environmental performance as firm performance had proven positive influence of green product development against Firm Performance. According to Pujari, Wright et al. (2003), market performance and eco-performance indicators need to be understood to ascertain the effectiveness of developing environmentally improved products. Gmelin and Seuring (2014) also mentioned that sustainability aspects have been neglected in the development of new products. However,
Ellram, Tate et al. (2008) convinced that it is possible to reach environmental sustainability goals while meeting organizational profitability targets and excellence in new product performance. In this sense, it is important to understand the indicators that should be used to assess the firm performance and measures of environmental performance.

In the design context, Jackson, Gopalakrishna-Remani et al. (2016) examining impact of Design for Environment on firm performance indicated environmental and economic performance have a strategic role to play. Melnyk, Sroufe et al. (2003) has also use the same multi-faceted approach to firm performance evaluation accepted by other researchers. Table 5.0 below provides details of measures used on environmental performance and economic performance for study in design for environment.

Firm environmental performance chosen is based on the environmental performance perspective identified by Angell and Klassen (1999), environmental performance involves measurable improvement over time in pollution and waste minimization, reduced consumption of materials and energy, and re-use and/or recycling of products, components, materials, and packaging. For measurement on firm economic performance as distinguished from firm environmental performance, focus was set on reduction of pollutants and wastage of resources, where firm economic performance can be improved through a reduction of costs resulting from environmental initiatives according to Jackson, Gopalakrishna-Remani et al. (2016).

| Dimensions             | Measures                                      | Literature review                                      |
|------------------------|-----------------------------------------------|-------------------------------------------------------|
| Environmental performance | Improvement over time in pollution.            | Angell and Klassen (1999)                              |
|                        | Waste minimization.                           | Sherry Avery Jackson, Venugopal Gopalakrishna-Remani et al. (2016) |
|                        | Reduced consumption of materials and energy.  |                                                       |
|                        | Reuse and recycling of products/components.   |                                                       |
|                        | Reuse and recycling of materials/packaging.  |                                                       |
| Economic performance   | Reduced material and energy cost.             | Sherry Avery Jackson, Venugopal Gopalakrishna-Remani et al. (2016) |
|                        | Reduced fees for waste discharge and treatment.|                                                       |
|                        | Reduced environmental compliance fines.       |                                                       |

Innovation Perspective
Innovation in the context of smaller firms has received much interest in studies due to the important role play in economic and technological development especially through SME (Acs
and Audretsch 1988). Innovation strategy can help corporate adopting innovation in many ways, such as introduction of innovative products, services, processes, or business models developed to attractive customer for opportunities to stand out from competition according to Porter (1980). From a dynamic capabilities perspective, SME can gain great benefit from innovation due to the ability to reconfigure their resource base with flexibility compared to large corporate. However, empirical research on the innovation–performance relationship in SMEs shows controversial results. Rosenbusch, Brinckmann et al. (2011) argued that innovation - firm performance relationship is context dependent which is affected by factors such as age of the firm, type of innovation, and cultural context.

According to Brush and Vanderwerf (1992), Murphy, Trailer et al. (1996), there is no standard on how firm performance construct should be examined in empirical research even though the explanation of performance varies between companies is a core issue in strategic management and entrepreneurship research. So, contrary, researchers use a wide variety of different measure, sometimes without justification. By referring to insights from a meta-analytic review of relationships between performance measures, Rosenbusch, Brinckmann et al. (2011) has focused on studies that measure performance along three dimensions: accounting returns, growth, and stock market performance. Table 6.0 below shown the measure used for these 3 dimensions. In addition, there is evidence that self-reported measures highly correlate with objective measures of performance, which include empirical work that relies on subjective measures based above three dimensions according to Dess and Robinson Jr. (1984). Return-based, growth-based, and subjective performance based assessments are equally used across studies. Stock market-based performance measures are underrepresented which is a result of the focus on SMEs.

| Dimensions                    | Measures                          | Literature review                  |
|-------------------------------|-----------------------------------|------------------------------------|
| Accounting returns            | Return on assets, ROA             | Combs, Crook et al. (2005)        |
|                               | Return on sales, ROS              |                                    |
| Growth                        | Sales growth                      | Combs, Crook et al. (2005)        |
|                               | Market share growth               |                                    |
| Stock market performance      | Tobin’s Q market to book value    | Combs, Crook et al. (2005)        |

**Research Methodology**

Based on the purpose of our study, a systematic review has been executed. According to Geyskens, Krishnam, Steenkamp and Cunha (2009), the best approach to study our hypotheses is by quantitative synthesis of research findings across a large number of studies. This approach combines effects of multiple independent studies, which can provide stronger conclusions compare to those from single study (Hunter and Schmidt, 1990). As mentioned previously, there are a number of research papers and a few meta-analyses on firm performance exist, but they are particularly referred to specific perspective job functions. The results of this analysis should determine an overall relationship between different job
functions against corporate performance and find dimensions, measures or other factors that explain differences within the studies.

**Result**
This study examines over 20 years of research on corporate performance from various perspective of organization role using a systematic review. The study covers corporate functions from lower stream in green supply chain, supply chain management, quality management and move forward to upper stream on product development, design for environment and innovation. The analysis results are summarized in Table 7.0. Abbreviation used in below summary table includes “Mgt.” for management, “Dev.” for development and “Env.” for Environment.

| Table 7.0 Summary of Corporate Performance Dimensions |
|-----------------------------------------------|
| **Dimensions for Corporate/Firm Performance** |
| Green Supply Chain Management | Quality Management | Product Development | Design for Environment | Innovation |
| **Economic Performance** | Y | - | - | Y | - |
| **Environmental** | Y | Y | Y | Y | - |
| **Operational Performance** | Y | - | - | - | - |
| **Social Performance** | - | Y | - | - | Y |
| **Accounting Performance** | - | - | Y | Y | - |
| **Market Performance** | - | Y | - | - | - |
| **Financial Performance** | - | - | Y | Y | - |
| **Growth Performance** | - | - | - | - | Y |
| **Stock Market Performance** | - | - | - | - | Y |

**Discussion and Conclusion**
Based on Table 7.0 findings from the research, researcher synthesizes some opinions and ideas with respect to Corporate Performance Dimensions from different functions and perspectives.

First of all, Operational Performance was proven to be one of the key performances dimension, this can be easily noticed as operation management is always the core areas for most of the firm or corporate as identified by prior researchers. Although some researcher argue that design management and innovation management might not be part of corporate operations, however they are contributing towards design and process improvement with new product, new feature or new technology to company. Hence, design management and innovation management own exclusive operation or process, which should also be considered as a part of the corporate’s operations.

Secondly, after detail study by research into understanding economic performance, accounting performance and financial performance used by previous research, there is a very significant term which covers most of them a profitability or growth in business, market or shares. Thus, research would propose to group these three dimensions although different description and almost similar in term on measures used under economic performance. This
is based on prior researcher to economic performance to cover a wider aspect such as cost savings and resources usage reduction, such as energy or waste.

Thirdly, for environmental performance, it can be seen as a growing key performance for corporate based on recent research paper, where “green”, “environmental” and “sustainable” term is often used. In addition with the global and environmental awareness growth internationally, this performance dimension should not be excluded from corporate performance.

Fourthly, there are some common measures between Social Performance and Market Performance, which both discussed about company image or reputation and customer loyalty and satisfaction. Researcher would recommend Social Performance as a common dimension to cover Market Performance as well. The other reason would be some part of Market Performance, such as market share, market growth specifically financial indicators were already decided to be covered under economic performance.

Finally, the other two dimensions were not considered by researcher, one of them is Stock Market Performance, due to there is a wide range of firm or corporate, especially SMEs were not listed in stock market. Also, stock market performance is influenced by a lot of factors out of corporate or industry aspect, such as political, global and foreign affairs. The other dimension not included by research as an exclusion dimension is Growth Performance, which researcher believes this is a generic term which should have been covered in other selected dimensions, such as operational performance growth, economic performance growth, environmental performance growth and social performance growth. As long as the specific measures of dimensions can be quantified and comparable between two different time points, a positive or negative growth can be easily identified.

**Conclusion**

This paper aimed to evaluate how prior researches had been dealing with corporate performance in recent years taking in account different role and departmental perspective. The first purpose was achieved with finding from the research reveals the key corporate performance dimensions suggested by prior researchers. The key findings indicated that Operational Performance is always important, Economic Performance, Accounting Performance and Financial Performance are also important as they have shared almost similar measures, followed by Environmental Performance and Social Performance or Market Performance which emerged as an important dimension in recent studies. Our results indicated a strong relationship between these dimensions and significant impacts on corporate performance. Hence, the second purpose of this study was met where it pinpoints the key performance factors and compiles a corporate performance measure that which could be practically used as corporate future direction indicator by top management. In closing, our objectives for this research have been achieved. Despite these findings, we hope to trigger more studies on this area as we believe that the identified dimensions are a strong indicator of a variety of different industries, yet we do not want to limit to them. More research can be carried out to uncover other moderators and illustrating how these performance measures affects corporate future direction even more clearly in future extensions of this research.
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