

Overview of Research on Management Efficiency

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ABSTRACT

Management effectiveness has attracted increasing attention in the field of corporate governance research, due to its pivotal role in optimizing resource utilization and improving organizational performance. This study was conducted to provide a comprehensive review of previous academic works on management effectiveness. By applying bibliometric methods, the study collected and analyzed data from 165 articles published on the Scopus database between 1964 and early 2025. The analysis results show that governance effectiveness is a topic that receives increasing attention from the academic community, as demonstrated by the increasing trend in the number of publications over time and the high level of research collaboration among scholars from many countries. These findings clearly reflect the importance of management effectiveness in the context of businesses facing an increasingly fierce and unpredictable global competitive environment.

Keywords: Management efficiency, bibliometrics, VOSviewer

INTRODUCTION

Management effectiveness plays a key role in shaping and maintaining the overall performance of a business. It is not only a measure of the success in implementing management functions such as planning, organizing, leading and controlling, but also reflects the ability of managers to make strategic decisions, optimize the use of resources and adapt to changes in the business environment. An effective management system helps businesses achieve their goals consistently and sustainably, while improving their competitiveness in the market (Demerjian et al., 2012). In addition, effective management also creates a foundation for building a positive organizational culture, improving employee morale and enhancing the trust of stakeholders, including investors, partners and customers. In the context of a globalized and volatile market, effective management capacity becomes a vital factor that helps businesses not only survive but also thrive.

Management effectiveness has received increasing attention in the field of corporate governance research due to its pivotal role in optimizing resources and improving organizational performance. However, current studies on management effectiveness are still scattered, diverse in approach and inconsistent in measurement and identification of influencing factors. Some studies focus on individual managers' competencies (Mahoney et al., 1965; Amalia et al., 2019), while others emphasize the role of organizational context or industry characteristics (Bertrand et al., 2003; Inam Bhutta et al., 2021). In addition, there is still a gap in the research on governance effectiveness in emerging markets, where businesses often face resource constraints and business environment fluctuations. Therefore, it is necessary to conduct a systematic review and statistical study of previous works to identify research trends, detect theoretical gaps, thereby providing a scientific basis for building governance effectiveness assessment models that are more suitable to the practice and characteristics of each region. The study examined 165 articles with the content of management effectiveness in the title of the article indexed in Scopus during the period 1964 – 1/2025. Based on the theoretical and practical bases mentioned above, the study was conducted to answer the following research questions:

Question 1: What is the current volume of publications and research trends related to governance effectiveness in the field of corporate governance?

Question 2: What research topics are grouped into by the keywords in this field, and how has the level of interest in these topics changed over time?

Question 3: Which authors, countries or organizations play a prominent and influential role in publishing research on governance effectiveness?

LITERATURE REVIEW

Management effectiveness is understood as the level of results and outputs achieved by managers, reflecting the suitability of their roles in the organization over a certain period of time. This concept also represents the level of performance of management functions, including: planning, investigation, coordination, evaluation and supervision, recruitment, negotiation and representation (Mahoney et al., 1965). Through management effectiveness to assess the extent to which managers generate revenue by consistently using the company's resources (Demerjian et al., 2012). This is considered an important tool to realize the strategic goals of the organization, when the implementation of management functions with high efficiency will contribute to improving the overall performance of the business. According to AniĖei et al. (2012) explained that management effectiveness is used as a performance measure as well as a predictive measure of performance, especially the effectiveness of performance improvement. The role of managers therefore becomes essential in achieving important milestones in the development of the business. Timely and effective decision making is important in allocating resources and optimizing business opportunities (Bertrand et al., 2003). The ability of managers to manage a company is a measure of the company's growth (Amalia et al., 2019). In the same vein, in research in emerging market countries, Inam Bhutta et al. (2021) had argued that good managers ensure the best use of scarce resources of the enterprise in a challenging environment with the help of professional and academic knowledge. In addition, the application of management skills and personal experience also contributes to promoting sustainable growth of the enterprise. Thus, management effectiveness plays a core role in optimizing organizational resources.

Typical research on measuring management effectiveness includes the study of Mahoney et al. (1965). Management effectiveness is measured through self-assessment across eight performance dimensions identified by Mahoney et al. (1965): planning, investigating, coordinating, evaluating, supervising, staffing, negotiating and representing. The overall score is calculated by averaging the eight sub-dimensions used as measures of managerial performance. In accordance with the view Laitinen (2014) that the nature of the managerial performance (e.g., negotiating, recruiting, training, innovating, and communicating with managers) greatly influences the importance of information because each managerial job has specific information needs and is not regular or systematic. In addition, in the study of Lennick & Kiel (2005), managerial effectiveness is arranged in a hierarchy, in which the most important competencies are deep and active learning competencies because they can create suitable conditions for them to develop (Lennick et al., 2005); Lucia (1999).

Another approach to measuring management effectiveness is to use objective measures of employee behavior, tangible results, or both (Fraser et al., 2001). However, according to Fraser et al. (2001), his approach is influenced by many variables such as the performance of other managers, corporate strategy or exogenous factors such as market structure, competition, machinery and equipment or raw material supply. Additionally, numerous research findings have suggested that a combination of superior, peer, subordinate, and self-assessment is more likely to produce a measure of managerial effectiveness that is more balanced in terms of reliability, validity, and accuracy (Wohlers và London, 1989; Tornow, 1993; Fletcher và Baldry, 1999).

Demerjian et al. (2012) argued that economic losses and investor capital losses stem from the ineffectiveness of corporate governance mechanisms due to lack of supervision, direction, and fraud by managers. Therefore, management efficiency becomes an important factor in evaluating the performance of enterprises and management efficiency is evaluated based on the business skills, knowledge, and expertise of managers.

Merchant (2006) in his study on managerial performance measures, argued that it is necessary to measure on two aspects. The market aspect uses measures reflecting changes in stock prices or shareholder returns. The accounting aspect is measured by net income after tax, operating profit, residual income, EVA, etc. These measures should demonstrate relevance to organizational goals, management control, timeliness, accuracy, understandability, and cost effectiveness (Merchant, 2006). Phornlaphatrachakorn et al. (2020) in their study of financial firms from the Stock Exchange of Thailand and the Bank of Thailand pointed out that corporate governance efficiency is the result of a firm's operations and business practices that reflect the ability to minimize the use of inputs when producing a

given output and maximize output with a given input. And to evaluate corporate governance efficiency, Phornlaphatrachakorn et al. (2020) evaluated it through indicators, including better actual performance, good strategic choices, actual performance as planned, and successful operation of business operations in a real environment.

METHODS

The study was conducted using bibliometric analysis, an analytical tool that is considered to have made significant contributions to synthesizing, systematizing and shaping research trends in the scientific community. The research sample selection process followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) procedure, based on the guidelines proposed by Liberati et al. (2009) và Page et al. (2021). After screening the data according to the PRISMA process, the articles that met the selection criteria were analyzed using VOSviewer software to exploit the relationships between keywords and perform co-citation analysis. The results from the bibliometric analysis are presented in the form of tables and visual diagrams, contributing to clarifying research trends, scholar networks and key research topics in the field of administrative effectiveness.

Bibliometric analysis was performed using the Scopus database. The data was collected on February 1, 2025, using the phrase " Management efficiency". In the data filtering field, the author selected the keyword filter by "Title". The author limited the search to the content "TITLE ("management efficiency") AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ENVI")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English"))". The result was 165 documents that met the search phrase in the period from 1964 to January 2025.

RESULTS

During the period from 1964 to January 2024, a total of 165 articles with titles related to the topic of managerial effectiveness were indexed in the Scopus database. The statistical results show that the number of publications on this topic tends to increase over time, reflecting the growing interest of the academic community in this field. Notably, in the past 5 years, managerial effectiveness has become a prominent research topic, attracting significant attention from scholars.

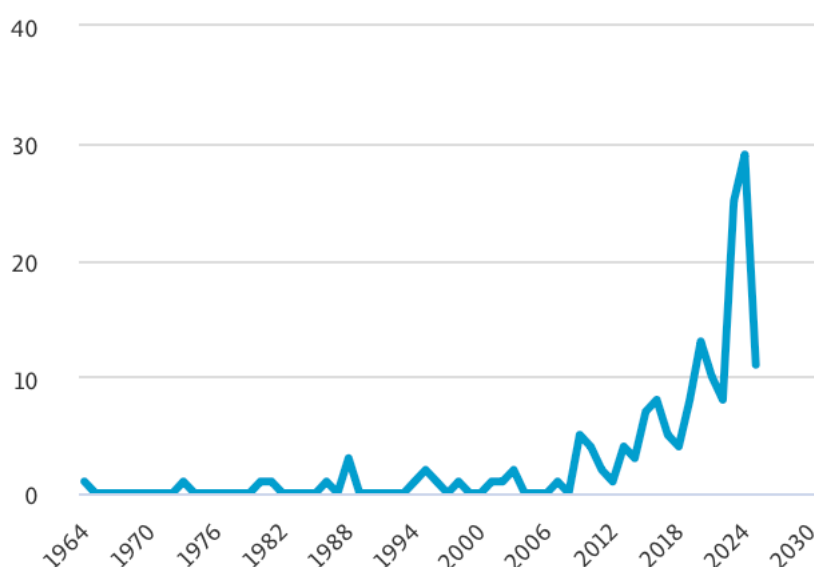


Figure 1. Number of articles over time

In order to answer the research question related to the content of interest in the topic of management effectiveness through the stages, the study analyzed the keywords provided by the author and the keywords with high frequency of appearance in published articles. The analysis was performed through VOSviewer software, in which the keywords

were evaluated based on three main criteria: frequency of appearance, total link strength and level of interest over time. Based on this, the keywords are grouped into main topic clusters and represented by different color links on the visual map: yellow, light blue, and purple (Figure 2). In particular, the keywords in the yellow cluster are identified as the content that has had prominent research trends in recent years, reflecting the shift of academic interest to new aspects of management effectiveness. If before, the topic of interest to researchers was management efficiency in relation to environmental accounting, project management... then at the present stage, researchers have shifted their attention to management efficiency in the circular economy, in the digital transformation environment, following the approach from the government, the post-covid 19 period... This is quite suitable for the topics of interest today in the field of socio-economic research.

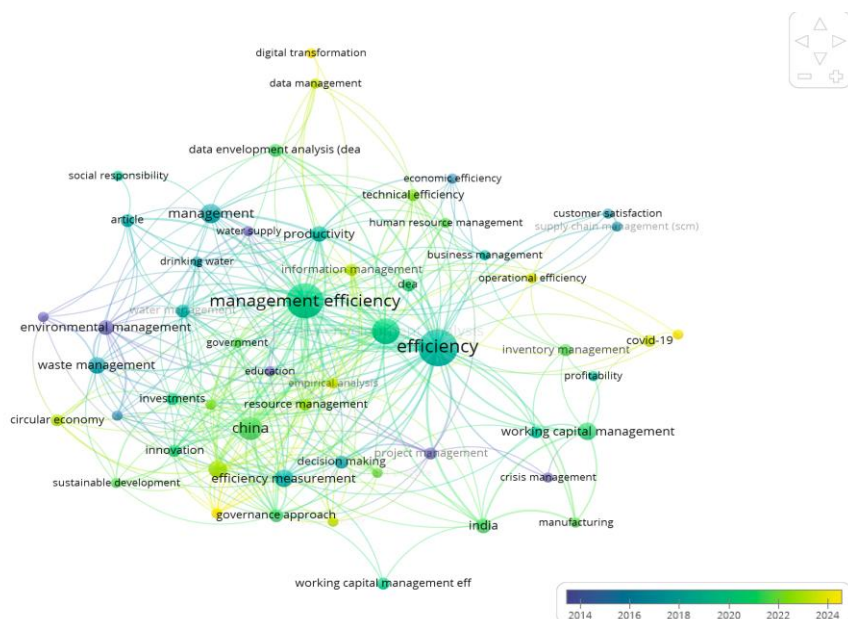


Figure 2. Visualization of keyword network map over time

The author also conducted a survey of countries with the highest number of articles on the topic of governance effectiveness. The results show that governance effectiveness is a topic of widespread interest globally, including countries with developed economies and countries with developing economies. The network map of countries with research linkages is visualized in Figure 3, helping to clarify the collaborative relationships between authors from different countries. Through the exploration of international collaboration networks, the study shows a strong combination of countries from many continents, including the Americas, Europe, Asia and Australia. This reflects the popularity of the topic of governance effectiveness in the global research community, with the participation of many countries in different economies. China is the country with the most researchers interested in the topic of governance effectiveness. In addition, authors in different countries also have cooperation when researching governance effectiveness, including groups of authors from China, Malaysia, Pakistan, India, Indonesia, etc.

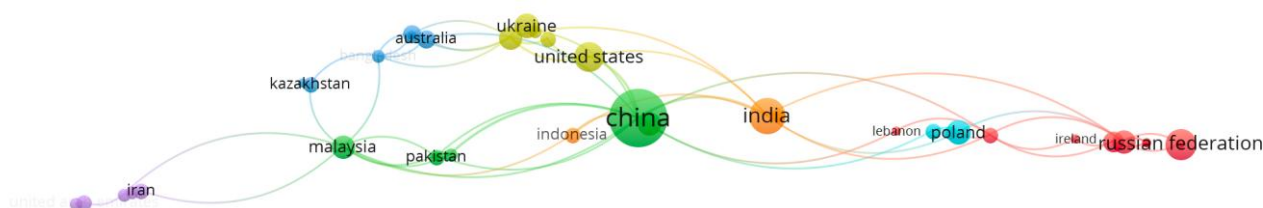


Figure 3. Network map visualization of connected countries

The results of the analysis of the organizations with the greatest interest in governance effectiveness are shown in Table 1. Of the 08 organizations with 02 or more articles, most are universities or research institutes in China, including 05 articles by authors working at Xi'An University Of Technology, Chang'An University and China University Of Geosciences. In addition, there is an organization in India with many works on this topic, namely Birla Institute Of Technology And Science.

Table 1. Organizations concerned with governance effectiveness

Organization	Documents	Citations	Total link strength
Accounting And Finance, Independent Research, Zagazig, Egypt	2	35	0
Birla Institute Of Technology And Science, Pilani, India	2	39	1
Business Administration School, Xi'An University Of Technology, Xi'An 710048, China	2	12	0
College Of Transportation Engineering, Chang'An University, Shaanxi, Xi'An, 710064, China	2	12	4
Department Of Management, Birla Institute Of Technology And Science, Pilani, India	2	66	1
School Of Economics And Management, Chang'An University, Shaanxi, Xi'An, 710064, China	2	12	4
School Of Land Science And Technology, China University Of Geosciences (Beijing), Beijing, 100083, China	2	27	0
Traffic Economics Institute, Chang'An University, Shaanxi, Xi'An, 710064, China	2	12	4

Table 2 shows the 14 most cited articles. The article titled “From supply to demand chain management: Efficiency and customer satisfaction” in the “Journal of Operations Management”, published in 2002 by Heikkilä J., Helsinki University of Technology, is the most cited article. During the period from 2020 to 2024, there were many articles on the topic of management efficiency that were of interest to readers and cited many times. Wang S., Institute of Marine Economy and Management, Shandong University of Finance and Economics, Jinan, China; Xing L., School of Economics, Ocean University of China, Qingdao, China; Chen X., Department of Finance, NEOMA Business School, France; Song M., Collaborative Innovation Center for Ecological Economics and Management, Anhui University of Finance and Economics, Bengbu, China are the authors whose most recent article received much attention (published in 2021). The paper discusses how the effectiveness of China's natural resource asset management system significantly affects the sustainable use of resources and promotes an environmentally sustainable economy.

Table 2. Most cited articles

Document	Citations	Links
Seth (2020A)	33	1
Seth (2020B)	33	1
Chen (2020)	70	0
Miao (2020)	42	0

Wang (2021)	44	0
Pitt (2003)	36	0
Rahman (2018)	51	0
Passarini (2011)	85	0
Gill (2013)	77	0
Anees (2013)	36	0
Heikkilä (2002)	362	0
Xie (2016)	42	0
Ocampo-Martinez (2009)	62	0
Martinsuo (2007)	203	0

DISCUSSION

By applying bibliometric methods combined with supporting tools and applications, this study aims to collect statistical results and visualize data to explore research trends in the field of corporate governance effectiveness. Specifically, the author has conducted a review of global publications on corporate governance effectiveness indexed in the Scopus database, including articles published from 1964 to February 2025. The aim of the study is to provide a detailed insight into aspects such as publication volume, journals in which these studies are published, key keyword networks, and co-authorship networks, thereby clarifying the dominant research trends in this field.

The research results show that the topic of management effectiveness is of interest to researchers and readers in the current period. In the digital transformation environment, towards sustainable development, management effectiveness is of greater interest. Especially in Asian countries, through the number of organizations whose authors participate in writing articles, there is a large proportion. The most recent studies, access to information on management effectiveness in relation to information management, circular economy, sustainable development, performance measurement, etc. This is also a hot topic of interest to many researchers and readers.

Although this study has contributed to the construction of a general theoretical basis, creating a reference foundation for further studies on the role of corporate governance effectiveness, there are still some limitations. Specifically, the study is based on only 165 articles in the Scopus database, so it may not be enough to generalize and fully reflect all previous studies in this field. Therefore, expanding the research data from other rich sources such as Web of Science or OpenAlex would be a useful suggestion for more in-depth overview studies on corporate governance effectiveness in the future.

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