

**SUSTAINABLE LEADERSHIP IN RICE MILL INDUSTRY
IN THAILAND**



**A THEMATIC PAPER SUBMITTED IN PARTIAL
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Thematic paper
entitled
**SUSTAINABLE LEADERSHIP IN RICE MILL INDUSTRY
IN THAILAND**

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SUSTAINABLE LEADERSHIP IN RICE MILL INDUSTRY IN THAILAND

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M.M. (ENTREPRENEURSHIP MANAGEMENT)

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ABSTRACT

This thematic paper is based on the interesting about sustainable leadership in organization in Thailand. The purpose is about to know how sustainability in the Thai company is by using the Hypothesis to find the correlation between the factors or variables that effected to interested the company which follow the theory from Aj. Sooksan Kantabutra and Avery and Bergstenier who expertise about sustainable leadership (Honeybee leadership)

This thematic paper focused on the agricultural industry, which is rice mill factory because there are many interesting factors in the rice millers for example, most of the rice mill factory run by family business. Therefore, this thematic paper will find out the important factors and the correlations that effected to the rice mill industry.

KEY WORDS: Honeybee Leadership/ Sustainability Lerdership/ Sysrainable Organization/
Rice Mill

33 pages

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CHAPTER I

INTRODUCTION

Corporate sustainability has been widely discussed among corporate leaders and scholars. Although it is an important issue, only a few approaches to corporate sustainability have been examined in the Thai context.

The present study therefore adopts Avery and Bergsteiner's Sustainable Leadership concept that has been supported by previous studies as a relevant approach to corporate sustainability in Thailand. The study examined business practices of Agriculture Industry in term of Rice mill factory to determine if there is a fit between Sustainable Leadership practice and those of the case company.

Rice mill factory because agriculture industry is the core industry in Thailand. Also there are over 100 rice miller in Thailand as well. So, to measure how sustainability of their organization will be advantage of this industry to grow further in the soon future.

To determine the fit, the literature on Sustainable Leadership in Thailand is reviewed in chapter 2. In Chapter 3, the methodology used to test the Sustainable Leadership concept is explained. This includes how to collect and analyze data. Chapter 4 presents findings, while Chapter 5 discusses the finding and concludes the study with practical recommendations to enhance the prospect of corporate sustainability for the case company.

CHAPTER II

LITERATURE REVIEW

Good corporate governance aims at creating corporate sustainability, and preventing fraud and damaging scandals (Avery and Bergsteiner, 2010), by requiring companies to be administered in transparent, ethical ways to maintain the confidence of investor and other stakeholder (e.g. Hilb, 2006)

Originally there are various leadership theories and frameworks for corporates and organizations. However, they mostly focus on maximizing profit in a short run, such as theory is called “Locust” framework.

By contrast, a long-term perspective is fundamental to the notion of Sustainable Leadership. But it is not sufficient, because mere survive is not enough. Sustainability is a necessary foundation for corporate success, but it is not the main game. The main game is to create enduring value for all stakeholders, including investors, the environment, other species and society (Avery and Bergsteiner, 2010).

Sustainable leadership focuses on long-term perspective in every organization’s aspect. Sustainable organization must be healthy and have better quality of management processes; including employees and social welfares.

Following Avery (2005), an enterprise is regarded as “Sustainable” when over time it meets the following three conditions:

1. Delivered strong financial performance;
2. Demonstrated a capacity to endure social economic difficulties; and
3. Maintained a leadership position in its relevant market.

2.1 Locust leadership (Shareholder-first)

Under the most extreme form of Locus philosophy (tough, ruthless, asocial and profit-at-any-cost leadership), managers achieve their objective by polluting the air and water wherever they can get away with it. Locus executives will send competitors

out of business, pay pittance wages in emerging economies, or devise elaborate tax evasion or tax avoidance schemes. Giving or taking bribes, 'creative accounting' (fiddling the books) or otherwise being unethical are all part of the game. In other words, the locus philosophy is based on the idea that one's own advantage can be achieved only by making others suffer (Avery and Bergsteiner, 2010).

Locus framework is formed by Anglo/US leadership which increase 4 criteria from 19 to 23, also Locus organizations only believe in winner-loser situation. They are type of profit-oriented organizations, mean that they can do everything that make their organization enhance more competitive advantage or benefit without caring social responsibility and long-term focusing such as developing employee, training course and being ethical.

2.2 Honeybee Leadership Framework

According to Avery and Bergsteiner, "Honeybee" framework is continuously formulated from "Rhineland" framework. Both of the frameworks represent how the sustainable leadership should be. In Honeybee practice, there are 23 criteria of leadership elements, which are separated into 3 levels essentially; Foundation practice, Higher-level practice and Key performance drivers, refer to exhibit 1.

At the foundation practice level, it can be entered immediately, there are a mixture of developing people, long-term retention staff, internal success planning, ethical behavior and share vision which are related and supported to a higher-level practice such as self-management and trust. Without developing people and focusing on long-term attitude, employees may not be able to work by themselves and accepted trust by other co-workers and/or managers. Moreover, sharing vision and having ethical behavior in the organization will need time for all staffs to understand and adapt.

Key performance drivers is on the top level practice, which are the combination between foundation practice and higher-level practice for example, at higher-level practice, knowledge sharing and team orientation provides quality and productive staffs in the organization. This eventually lead staffs to find an innovative solutions that improve their problem-solving skills and make better decisions. Therefore, to link each level together, it makes better outcomes and better performance for the whole organization.

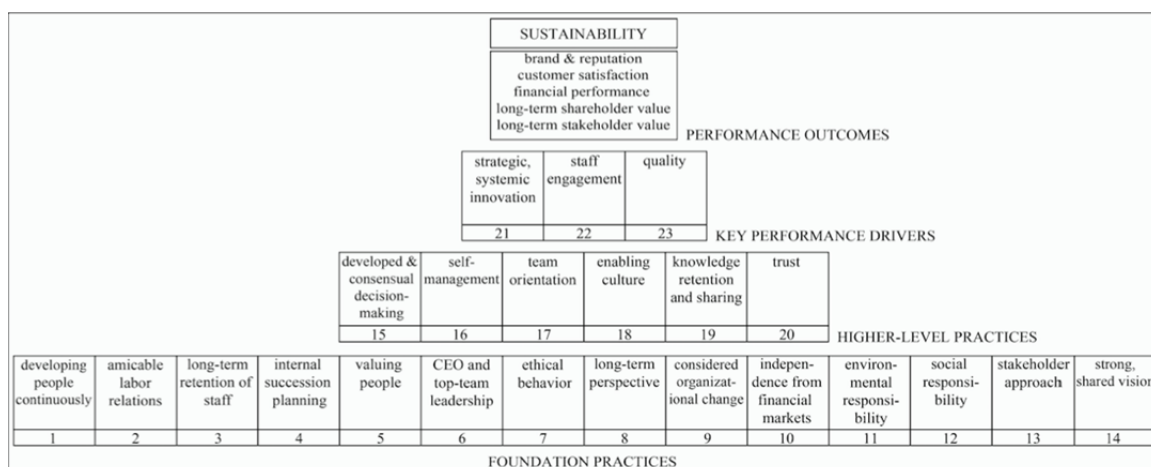


Figure 2.1 Honeybee Leadership Framework

Performance outcomes

According to Avery and Bergsteiner (2010), five outcomes appear to contribute to enterprise sustainability. These performance outcomes are:

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Since Sustainable Leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative researches has been conducted into businesses in Agriculture factory industry, the present study adopts the Honeybee Leadership as a framework to examine the relationship between business practices of businesses in the proposed industry and their corporate sustainability performance outcomes.

Methodology used for the present study is discussed in the next chapter.

CHAPTER III

METHODOLOGY

Are companies adopting Honeybee leadership practices correlated with better corporate sustainability performance outcomes in “Rice mill Industry” in Thailand?

To answer the research question, the quantitative approach (a survey) is adopted. The sample is convenient as respondents are any business people who are willing to participate in the study.

Following the previous studies (Kantabutra and Avery, 2011, Kantabutra, 2012, Kantabutra and Suriyankietkaew, 2013, Kantabutra and Thepa-Apiraks, 2014, Kantabutra, 2014b, Kantabutra, 2011), Honeybee leadership is adopted as the framework to collect and analyze the data. Accordingly, a questionnaire¹ is adapted from Avery and Bergstenier (2010) where reverse scoring is used to counteract a phenomenon in psychology known as “response bias”. The questionnaire has been translated back and forth between English and Thai by two independent translators to ensure validity.

¹ The SLQ instrument is not for use or publication without prior permission in writing from Honorary Professor Harald Bergsteiner at the Institute for Sustainable Leadership in Australia, and acknowledged its source.

Table 3.1 Honeybee Leadership

Criteria distinguishing typical sustainable leadership and shareholder-first perspectives

<i>Leadership elements</i>	<i>Sustainable leadership "honeybee" philosophy</i> Sophisticated, stakeholder, social, sharing	<i>Shareholder-first "locust" philosophy</i> Tough, ruthless, asocial, profit-at-any-cost
<i>Foundation practices</i>		
1. Developing people	Develops everyone continuously	Develops people selectively
2. Labor relations	Seeks cooperation	Acts antagonistically
3. Retaining staff	Values long tenure at all levels	Accepts high staff turnover
4. Succession planning	Promotes from within wherever possible	Appoints from outside wherever possible
5. Valuing staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6. CEO and top team	CEO works as top team member or speaker	CEO is decision maker, hero
7. Ethical behavior	"Doing-the-right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8. Long- or short-term perspective	Prefers the long-term over the short-term	
9. Organizational change	Change is an evolving and considered process	Short-term profits and growth prevail
10. Financial markets orientation	Seeks maximum independence from others	Change is fast adjustment, volatile, can be <i>ad hoc</i>
11. Responsibility for environment	Protects the environment	Follows its masters' will, often slavishly
12. Social responsibility (CSR)	Values people and the community	Is prepared to exploit the environment
13. Stakeholders	Everyone matters	Exploits people and the community
14. Vision's role in the business	Shared view of future is essential strategic tool	Only shareholders matter
		The future does not necessarily drive the business
<i>Higher-level practices</i>		
15. Decision making	Is consensual and devolved	Is primarily manager-centered
16. Self-management	Staff are mostly self-managing	Managers manage
17. Team orientation	Teams are extensive and empowered	Teams are limited and manager-centered
18. Culture	Fosters an enabling, widely-shared culture	Culture is weak except for a focus on short-term-results that may or may not be shared
19. Knowledge sharing and retention	Spreads throughout the organization	Limits knowledge to a few "gatekeepers"
20. Trust	High trust through relationships and goodwill	Control and monitoring compensate for low trust
<i>Key performance drivers</i>		
21. Innovation		
22. Staff engagement	Strong, systemic, strategic innovation evident at all levels	Innovation is limited and selective; buys in expertise
23. Quality	Values emotionally-committed staff and the resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
	Is embedded in the culture	Is a matter of control

Source: Avery, G.C. and Bergsteiner, H. (2010) *Honeybees and Locusts: The Business Case for Sustainable Leadership*. Sydney: Allen & Unwin, pp. 36-37

Performance outcomes

According to Avery and Bergsteiner (2010), five outcomes appear to contribute to enterprise sustainability. These performance outcomes are:

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Using the Hypothesis testing is to find the correlation between 23 elements of Honeybee leadership theory and 5 performance outcomes so as to find relationship in term of which elements are the most effected in the Rice mill industry.

3.1 Hypotheses

H1. The more people are developed in organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H2. The more cooperative the relationship between labor and the top management team, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H3. The longer the average turner of employees at all level, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H4. The more people are promoted from within, the better the sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H5. The more the company concerns about employees' welfare, the better sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H6. The more CEO works as a top team member, the better sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H7. The more people behave ethically in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H8. The more the company prefers the long-term perspective, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H9. The more the change is considered and managed within the organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H10. The more independent companies from stock market, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H11. The more company protects the environment, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H12. The more company values people and community, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction

3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H13. The more the company is responsible for a wide range of stakeholder, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H14. The more people in the organization share the corporate vision, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H15. The more consensual decision making within the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H16. The more self-managing staffs in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H17. The more extensive, empowered team in organizations, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H18. The more the culture is fostered and shared within the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H19. The more knowledge is shared and retained within in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H20. The more trustworthy relationship among employees within organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

H21. The more evident, strong systematic strategic organizations, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H22. The more company value emotionally commitment, the better the sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

H23. The more quality is embedded in culture, the better sustainability performance outcomes.

1. Excellent brand and reputation

2. Enhanced customer satisfaction

3. Solid financial and operational performance

4. Long-term shareholder value

5. Long-term stakeholder value

The Model & Hypothesized Relationships

The 23 Honeybee variables

The five outcome variables



Figure 3.1 The model and Hypothesized Relationships

Hypothesis testing or significance testing is a method for testing a claim or hypothesis about a parameter in a population, using data measured in a sample. In this method, we test some hypothesis by determining the likelihood that a sample statistic could have been selected, if the hypothesis regarding the population parameter were true.

It will be tested in “Rice mill industry” because my interesting in this industry because Agriculture industry is the core industry in Thailand but no many people are interested in this filed. So, the opportunities to learn more about this industry are still remaining also I would like to know how sustainability in this industry could be and how many chance or opportunities that the Rice mill can grow in the future as well.

Descriptive statistics and correlation analysis are adopted as the analytical methods for present study. The hypotheses will be tested in “Agriculture Industry” in the Rice mill factory field because mostly the rice mill factories are managed in family business way even if the big factory, they also face the same problem about how to organize people in an sufficient way in order to make a long-term successful in the business firm. Besides, they do not arrange clearly the organization chart, people in organization have many duties and tasks moreover some factories do not have the guarantee about their product quality as well. Therefore, to use Honeybee leadership practice in this filed can lead them to be a sustainable organization in long-term perspective as well for example, checking product quality also employees. Changing family business to be a sustainability organization is difficult but if the organization wants to maintain their position in the market, they have to adjust themselves and start learning to focus on long-term advantage rather that short-term profit.

CHAPTER IV

FINDINGS

The questionnaire use to collect the data as a descriptive analysis and hypothesis testing by 50 responders. After using the Hypothesis testing to find out correlations between 23 criteria of leadership elements and 5 performance outcomes which are brand reputation, customer satisfaction, profits, shareholder value and stakeholder value.

In these below tables are showing about all 23 variables in term of the correlation in both sides of non-significant and significant findings.

4.1 Demographic Analysis

1. All company are NOT listed in SET.
2. All family business.
3. Average of full time employees: 26
4. Domestic market: 77.2 %
5. International market: 19.38 %

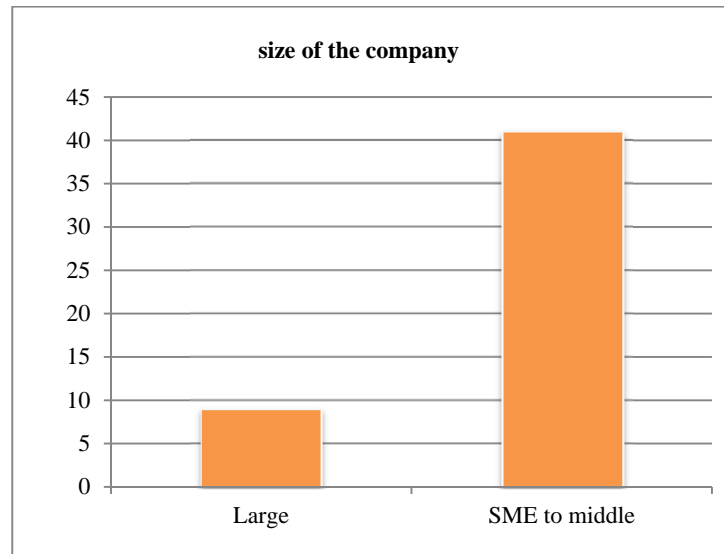


Figure 4.1 Size of Company

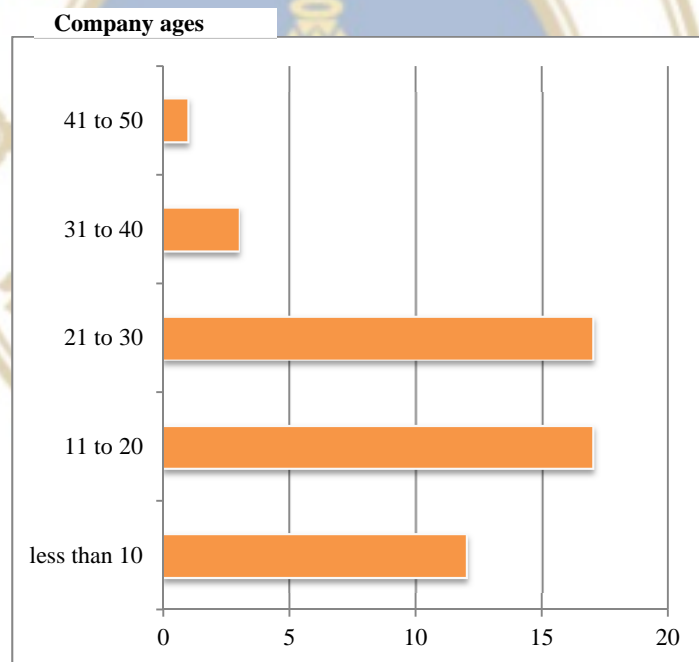


Figure 4.2 Company ages

4.2 The correlation analysis

Table 4.1 The correlation analysis result of developing people

		Correlations					
		DevelopPeop le	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DevelopPeople	Pearson Correlation	1	-.058	.006	.030	.195	.138
	Sig. (2-tailed)		.691	.969	.836	.175	.338
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.058	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.691		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.006	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.969	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.030	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.836	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.195	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.175	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.138	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.338	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H1. The more people are developed in organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.2 The correlation analysis result of labor relation

		Correlations					
		LaborRelation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LaborRelation	Pearson Correlation	1	.308	.383*	.195	.210	.352
	Sig. (2-tailed)		.030	.006	.176	.144	.012
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.308	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.030		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.383*	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.006	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.195	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.176	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.210	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.144	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.352*	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.012	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*, Correlation is significant at the 0.05 level (2-tailed).
 **, Correlation is significant at the 0.01 level (2-tailed).

H2. The more cooperative the relationship between labor and the top management team, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.3 The correlation analysis result of employee retention

		Correlations					
		EmployeeRetention	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
EmployeeRetention	Pearson Correlation	1	.319	.313	.094	.045	.013
	Sig. (2-tailed)		.024	.027	.518	.758	.930
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.319	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.024		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.313	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.027	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.094	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.518	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.045	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.758	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.013	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.930	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H3. The longer the average turnover of employees at all level, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.4 The correlation analysis result of succession planning

		Correlations					
		SuccessionPlan	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SuccessionPlan	Pearson Correlation	1	.092	.005	.031	-.016	.003
	Sig. (2-tailed)		.527	.973	.830	.911	.986
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.092	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.527		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.005	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.973	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.031	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.830	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.016	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.911	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.003	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.986	.619	.193	.424	.114	
	N	50	50	50	50	50	50

**.. Correlation is significant at the 0.01 level (2-tailed).
 *. Correlation is significant at the 0.05 level (2-tailed).

H4. The more people are promoted from within, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.5 The correlation analysis result of value people

		Correlations					
		ValuePeople	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ValuePeople	Pearson Correlation	1	.152	.373**	.108	.073	.329
	Sig. (2-tailed)		.291	.008	.457	.613	.019
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.152	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.291		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.373**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.008	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.108	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.457	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.073	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.613	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.329	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.019	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
 * . Correlation is significant at the 0.05 level (2-tailed).

H5. The more the company concerns about employees' welfare, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.6 The correlation analysis result of CEO top team

		Correlations					
		CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
CEOTopTeam	Pearson Correlation	1	.222	.304	.103	.162	.262
	Sig. (2-tailed)		.121	.032	.475	.260	.066
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.222	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.121		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.304	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.032	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.103	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.475	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.162	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.260	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.262	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.066	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H6. The more CEO works as a top team member, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.7 The correlation analysis result of ethics

		Correlations					
		Ethics	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Ethics	Pearson Correlation	1	.102	.264	.115	.053	.455**
	Sig. (2-tailed)		.480	.063	.425	.714	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.102	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.480		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.264	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.063	.000		.000	.003	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.115	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.425	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.053	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.714	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.455**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.001	.619	.193	.424	.114	
	N	50	50	50	50	50	50

**.. Correlation is significant at the 0.01 level (2-tailed).
 *. Correlation is significant at the 0.05 level (2-tailed).

H7. The more people behave ethically in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.8 The correlation analysis result of long term

		Correlations					
		LongTerm	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LongTerm	Pearson Correlation	1	.401**	.348*	.098	.108	.090
	Sig. (2-tailed)		.004	.013	.496	.456	.536
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.401**	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.004		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.348*	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.013	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.098	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.496	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.108	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.456	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.090	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.536	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H8. The more the company prefers the long-term perspective, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.9 The correlation analysis result of organization change

		Correlations					
		OrganizationaChange	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
OrganizationalChange	Pearson Correlation	1	.097	.370	.142	.210	.492*
	Sig. (2-tailed)		.501	.008	.326	.143	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.097	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.501		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.370**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.008	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.142	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.326	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.210	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.143	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.492**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H9. The more the change is considered and managed within the organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.10 The correlation analysis result of financial market orientation

		Correlations					
		FinancialMark ets	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
FinancialMarkets	Pearson Correlation	1	.067	.185	.017	.092	.242
	Sig. (2-tailed)		.642	.198	.907	.525	.090
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.067	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.642		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.185	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.198	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.017	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.907	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.092	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.525	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.242	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.090	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H10. The more independent companies from stock market, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.11 The correlation analysis result of responsibility for environment

Correlations							
		ResponsibilityEnvironment	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ResponsibilityEnvironment	Pearson Correlation	1	.241	.469**	.261	.254	.705**
	Sig. (2-tailed)		.091	.001	.067	.075	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.241	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.091		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.469**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.001	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.261	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.067	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.254	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.075	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.705**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H11. The more company protects the environment, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.12 The correlation analysis result of social responsibility

		Correlations					
		SocialRespon sibility	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SocialResponsibility	Pearson Correlation	1	.267	.235	.042	.045	.329
	Sig. (2-tailed)		.061	.101	.773	.755	.020
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.267	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.061		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.235	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.101	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.042	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.773	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.045	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.755	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.329	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.020	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*, Correlation is significant at the 0.05 level (2-tailed).
 **, Correlation is significant at the 0.01 level (2-tailed).

H12. The more company values people and community, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.13 The correlation analysis result of stakeholders

		Correlations					
		Stakeholders	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Stakeholders	Pearson Correlation	1	.206	.460**	.284	.309	.301
	Sig. (2-tailed)		.151	.001	.045	.029	.034
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.206	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.151		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.460**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.001	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.284	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.045	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.309	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.029	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.301	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.034	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H13. The more the company is responsible for a wide range of stakeholder, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.14 The correlation analysis result of vision

		Correlations					
		Vision	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Vision	Pearson Correlation	1	.220	.342	.006	.051	.423*
	Sig. (2-tailed)		.125	.015	.965	.726	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.220	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.125		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.342	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.015	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.006	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.965	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.051	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.726	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.423**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.002	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H14. The more people in the organization share the corporate vision, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.15 The correlation analysis result of decision making

		Correlations					
		DecisionMaking	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
DecisionMaking	Pearson Correlation	1	-.015	.123	-.040	.011	.477**
	Sig. (2-tailed)		.920	.394	.785	.937	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.015	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.920		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.123	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.394	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.040	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.785	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.011	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.937	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.477**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

**.

*. Correlation is significant at the 0.01 level (2-tailed).
 *. Correlation is significant at the 0.05 level (2-tailed).

H15. The more consensual decision making within the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.16 The correlation analysis result of self-managing

		Correlations					
		SelfManaging	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SelfManaging	Pearson Correlation	1	.157	.298	.068	.113	.439*
	Sig. (2-tailed)		.276	.036	.641	.433	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.157	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.276		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.298*	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.036	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.068	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.641	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.113	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.433	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.439*	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.001	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H16. The more self-managing staffs in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.17 The correlation analysis result of team orientation

		Correlations					
		TeamOrientation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
TeamOrientation	Pearson Correlation	1	.232	.042	.158	.261	.085
	Sig. (2-tailed)		.105	.774	.272	.067	.557
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.232	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.105		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.042	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.774	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.158	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.272	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.261	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.067	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.085	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.557	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H17. The more extensive, empowered team in organizations, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.18 The correlation analysis result of culture

		Correlations					
		Culture	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Culture	Pearson Correlation	1	.214	.354	.321	.361**	.241
	Sig. (2-tailed)		.136	.012	.023	.010	.091
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.214	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.136		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.354	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.012	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.321	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.023	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.361**	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.010	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.241	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.091	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

H18. The more the culture is fostered and shared within the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.19 The correlation analysis result of knowledge sharing

		Correlations					
		KnowledgeSharing	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	.094	.294	.161	.145	.531*
	Sig. (2-tailed)		.517	.038	.265	.313	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.094	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.517		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.294	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.038	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.161	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.265	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.145	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.313	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.531**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H19. The more knowledge is shared and retained within in the organization, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.20 The correlation analysis result of trust

		Correlations					
		Trust	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Trust	Pearson Correlation	1	.252	.413**	.192	.134	.219
	Sig. (2-tailed)		.077	.003	.181	.353	.126
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.252	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.077		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.413**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.003	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.192	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.181	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.134	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.353	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.219	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.126	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H20. The more trustworthy relationship among employees within organization, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.21 The correlation analysis result of innovation

		Correlations					
		Innovation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Innovation	Pearson Correlation	1	.030	.292	-.041	-.013	.547**
	Sig. (2-tailed)		.836	.040	.775	.929	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.030	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.836		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.292	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.040	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.041	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.775	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.013	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.929	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.547**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

* . Correlation is significant at the 0.05 level (2-tailed).
** . Correlation is significant at the 0.01 level (2-tailed).

H21. The more evident, strong systematic strategic organizations, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.22 The correlation analysis result of engaged employees

		Correlations					
		EngagedEmp loyees	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EngagedEmployees	Pearson Correlation	1	.281	.530*	.458*	.482*	.492*
	Sig. (2-tailed)		.048	.000	.001	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.281	1	.600**	.431**	.325	-.072
	Sig. (2-tailed)	.048		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.530**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.000	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.458**	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.001	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.482**	.325	.495**	.686**	1	.227
	Sig. (2-tailed)	.000	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.492**	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.000	.619	.193	.424	.114	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

H22. The more company value emotionally commitment, the better the sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

Table 4.23 The correlation analysis result of quality

		Correlations					
		Quality	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Quality	Pearson Correlation	1	.575**	.638**	.356	.201	.038
	Sig. (2-tailed)		.000	.000	.011	.161	.794
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.575**	1	.600**	.431**	.325*	-.072
	Sig. (2-tailed)	.000		.000	.002	.021	.619
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.638**	.600**	1	.577**	.495**	.187
	Sig. (2-tailed)	.000	.000		.000	.000	.193
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.356	.431**	.577**	1	.686**	.116
	Sig. (2-tailed)	.011	.002	.000		.000	.424
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.201	.325*	.495**	.686**	1	.227
	Sig. (2-tailed)	.161	.021	.000	.000		.114
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.038	-.072	.187	.116	.227	1
	Sig. (2-tailed)	.794	.619	.193	.424	.114	
	N	50	50	50	50	50	50

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

H23. The more quality is embedded in culture, the better sustainability performance outcomes.

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

CHAPTER V

DISCUSSION

According to the Findings Chapter, This is the summary for the correlation tables, in Rice mill industry, there are nineteenth elements which effected to the industry; Labor relation, Employee retention, Value people, CEO top team, Ethics, Long term, Organization change, Social responsibility, Stakeholder, Vision, Decision making, Self-managing, Culture, Knowledge sharing, Trust, Innovation, Engaged employees and Quality.

Therefore according to the summary, found that there are five the most significant elements which are Labor relation, Stakeholder, Culture, Engaged employees and Quality. However there is only “Engaged employees” that get all five performances outcomes. So means that, relation between Rice mill industry and employee are the most important to manage and maintain.

There are four elements of non-significant which are Developing people, Succession planning, Financial market orientation and Team orientation.

Table 5.1 Summary of findings

		Key Performance Outcomes				
		Brand Reputation	Customer Satisfaction	Profit	Shareholder Value	Stakeholder Value
Variables	Labor Relation	✓	✓			✓
	Employee Retention	✓	✓			
	Value people		✓			✓
	CEO top team		✓			
	Ethics					✓
	Long term	✓	✓			
	Organization Change		✓			✓
	Responsibility Environment		✓			✓
	Social Responsibility					✓
	Stakeholder		✓	✓	✓	✓
	Vision		✓			✓
	Decision Making					✓
	Self-managing		✓			✓
	Culture		✓	✓	✓	
	Knowledge Sharing		✓			✓
	Trust		✓			
	Innovation		✓			✓
	Engaged Employees	✓	✓	✓	✓	✓
	Quality	✓	✓	✓		

5.1 Significant findings

Refer to the summary table, nineteenth significant findings mostly focus on two performance outcomes, which are Customer satisfaction, and Stakeholder value mean that the elements have important relationship between variables and these outcomes. Furthermore in nineteenth significant elements, there are correlated between each element such as in the Labor relation, Employee retention and Engaged employees that concern about employee in the organization. It means that the employee is the most necessary thing to run organization also link to the other significant findings as well. Furthermore, employee variable also relates to the Stakeholder and Organization change because employee is the first process to run all performance in the organization such as production, financial, customer satisfaction so the stakeholder will be gotten benefit from the employee if they have the good performance in producing. However, the CEOs should

focus in to the employee satisfaction in order to gain the employee performance in the firm. To maintain the sustainability in the organization, Value people, Culture and Vision are also important to maintain to keep the quality good performance of employee that relate to employee factors again for instance, the organization should create culture that fit in both CEO and employee in order to ensure that employee feel comfortable and happy to work in this organization either they should focus into value people because of maintaining relationship between employee and stakeholder that are very significant in employees' living part in the organization. In term of how to make organization to be sustainability, Ethics and Long term are very essential as well because to do something right and transparent that lead to maintain all relationship in stakeholder such as suppliers, owner and employees and all of these link to Trust which is one of the significant findings too. Also in term of organization management, Decision making, Self-managing, Knowledge sharing, and Innovation are the part of important factors for the operation level between manager and worker for instance, mostly there are unskilled labors so the manager has to come and teach them to understand how the production process can work. However the labor cannot do their jobs without ordering from manager. In Social responsibility can make the organization be more sustain in long term as well because caring about others, it is very important to the industry that sometimes that has create pollution so it may cause the local people in the near area of the factory. Therefore, the factory should take responsibility in term of to maintain relationship with the local people to get without argument about the pollution that the factory cannot change.

5.2 Non-significant findings

According to the data analysis, all the companies run by family so they will focus on the long-term perspective also there are not profits organization.

5.2.1 Developing people

Mostly job in the organization does not need high skilled labor or expertise in the industry. They need people that do not have much skilled because in the end the

manager will order they to do everything according that they have to work with the machine so they just follow the right directions.

5.2.2 Succession planning

All families run the companies so they high level organization always be member of family. So there are not many company that promoted employee in the organization,

5.2.3 Financial market orientation

Because of the all company are not listed in SET so, it does not have correlation in the hypothesis testing.

5.2.4 Team orientation

People in Rice mill industry can work separately because they have to control their own job with the machine in the production so, they do not have many work to work as a team.

5.3 Managerial Implications

According to the summary, Engaged employee has full range of five performances outcomes. Therefore the owner should focus on the employee to enhance their quality of performance. I suggest that the organization should concern Loyalty system that lead to get a better in Staff satisfaction and Customer satisfaction.

5.3.1 Loyalty system

Owner should create family and friendly atmosphere to make employee feel comfortable, happy and enjoy working in this organization. Even if the others give them more salary, they still want to work with this company because loyalty system focuses on mental first so they can ensure that employees want to work with them because they have good feeling with the owner.

5.3.2 Staff satisfaction

Feeling is about mentally, but the owner should provide something that motivates them in both internal and external. The owner should give the employees' welfare that including caring about living as well. Some companies provide loan system to the workers who work for long time.

5.3.3 Customer satisfaction

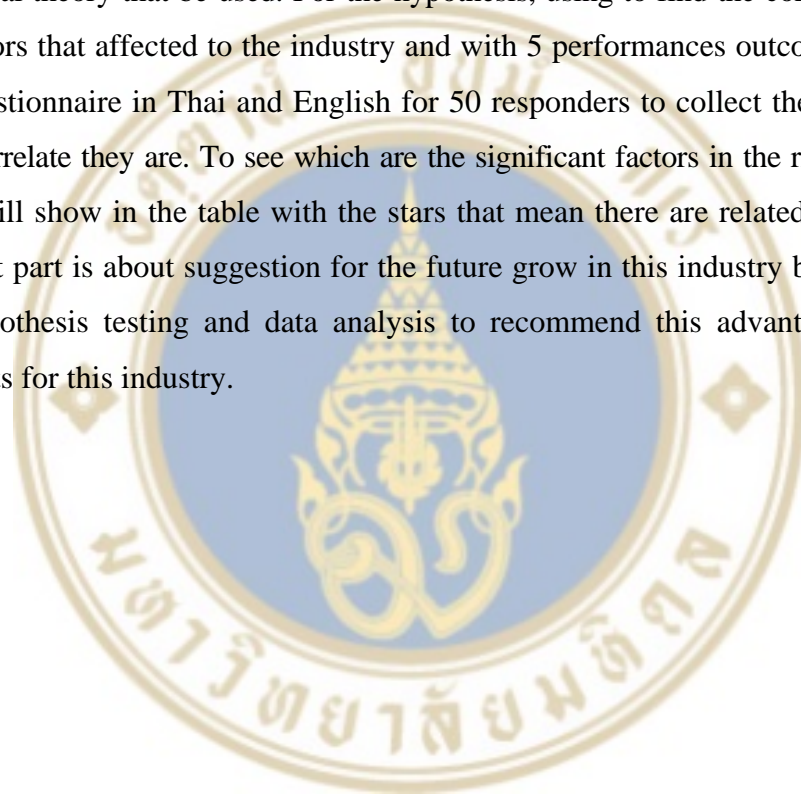
According to the employee satisfaction, if they get high satisfied with their works, they can lead to higher quality of product and service also the performance then the customer satisfaction will increase as well.



CHAPTER VI

CONCLUSIONS

I use the Honeybee leadership framework to measure how sustain organization of the rice mill industry are and in the literature review chapter, there are all useful and beneficial theory that be used. For the hypothesis, using to find the correlation between 23 factors that affected to the industry and with 5 performances outcomes. Also using the questionnaire in Thai and English for 50 responders to collect the data for seeing how correlate they are. To see which are the significant factors in the rice mill industry, there will show in the table with the stars that mean there are related to the industry. The last part is about suggestion for the future grow in this industry by using the data for hypothesis testing and data analysis to recommend this advantages about core elements for this industry.



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