

**THE EXAMINING THE RELATIONSHIP BETWEEN  
MANAGEMENT PRACTICES IN PHARMACY BUSINESSES IN  
BANGKOK**



**A THEMATIC PAPER SUBMITTED IN PARTIAL  
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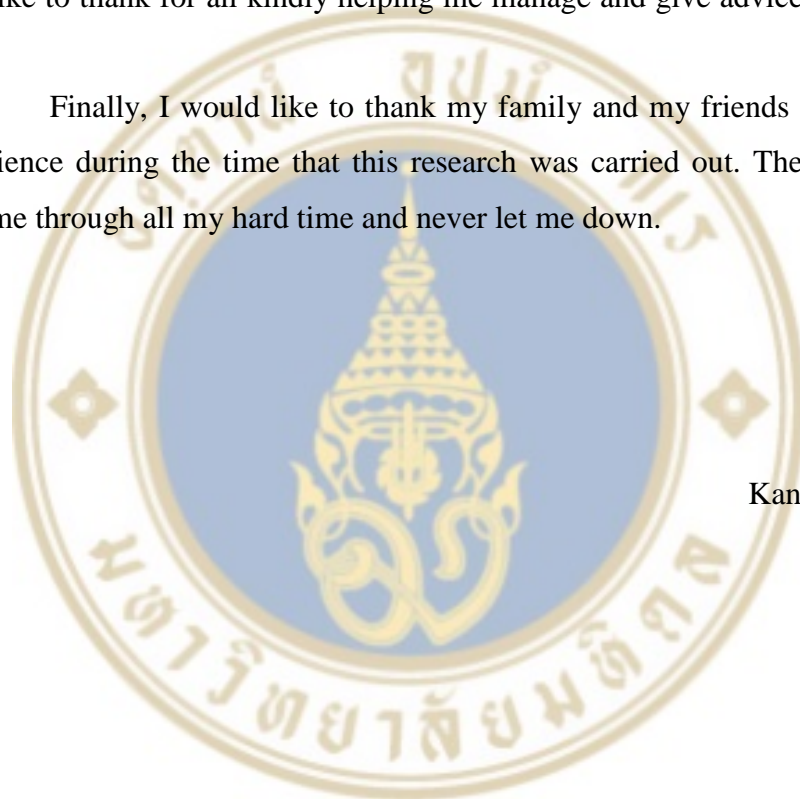
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Kanchalika Musika

# **THE EXAMINING THE RELATIONSHIP BETWEEN MANAGEMENT PRACTICES IN PHARMACY BUSINESSES IN BANGKOK**

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M.M. (MARKETING AND MANAGEMENT)

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## **ABSTRACT**

The sustainable leadership of the organization is played role in many business nowadays. Avery and Bergsteiner's Sustainable Leadership concept that has been supported by previous studies as a relevant approach to corporate sustainability in Thailand. The object of this paper is to examining the relationship between Avery and Bergsteiner's 23 sustainable leadership management practices in pharmacy businesses in Bangkok by examining by the performance outcomes with brand and reputation, customer satisfaction, financial performance, long-term shareholder and long-term stakeholder value. Adopting a quantitative approach survey, the fiftieth selected of pharmacies examined by using a questionnaires as a data collection approach. Correlation Analysis was used to analyze between Pharmacy businesses sustainability performances and the performance outcomes. From the result, it shows that the pharmacy businesses meet some the Honeybee practices. This is the key factors drive the organizations for improving and achieving goals and also contribute to sustainability.

**KEY WORDS:** sustainable leadership/ corporate sustainable/ Honeybee Leadership  
pharmacy / leadership

68 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 examines businesses practices of pharmacies businesses in Bangkok to determine if there is a fit between Sustainable Leadership practices and those of the case company.

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 findings and concludes the study with practical recommendations to enhance the prospect of corporate sustainability for the case company.

## **CHAPTER II**

### **LITERATURE REVIEW**

Today, Many factors that effect indirect and direct to the businesses; political, corporate and government leaders have to confront to new issues, corporate social responsibility, talent shortages, uncertain financial markets and fuel costs. This is all in addition to the more expected challenges in a dynamic, global, networked and high technology that everyone was starting to get used to. The context for leadership has suddenly changed. Sustainability is on many leader' lips (Avery & Bergsteiner, 2010).

Sustainable leadership refers to achieving futures in which humans live within their ecological and social means, without exploiting other parties, Business has a significant role to play in developing a sustainable future. Both terms “sustainable” and “leadership” have to do with moving towards some future state. Leadership is reflected in the system of principles, processes, practices and values that a firm adopts in pursuing its future. The effective leadership is about how those individuals interact with one another; their stakeholders; the organization's systems, processes and culture; and the external environment. This is turn influences how firms allocate their financial, human and other resources and also sustainable leadership makes firms more than competitive, more resilient, faster to respond and more appealing to customers, thus being sustainable is important (Avery & Bergsteiner, 2010).

The two forms of capitalism described above have strikingly different implications for the way organizations are led. Anglo/US capitalism has created an



extreme form of corporate leadership based largely on business practices called the Locust approach, which reflects a tough, ruthless, asocial and profit-at-any-cost business philosophy (Avery & Bergsteiner, 2010).

Similarly, Rhineland capitalism has sired a form of corporate leadership that called the Honeybee approach, which is sophisticated, revolves around a focus on stakeholders including society, and is sharing. Enterprises operating under the honeybee philosophy are found in their highest concentration in areas influenced by Rhineland capitalism (Avery & Bergsteiner, 2010).

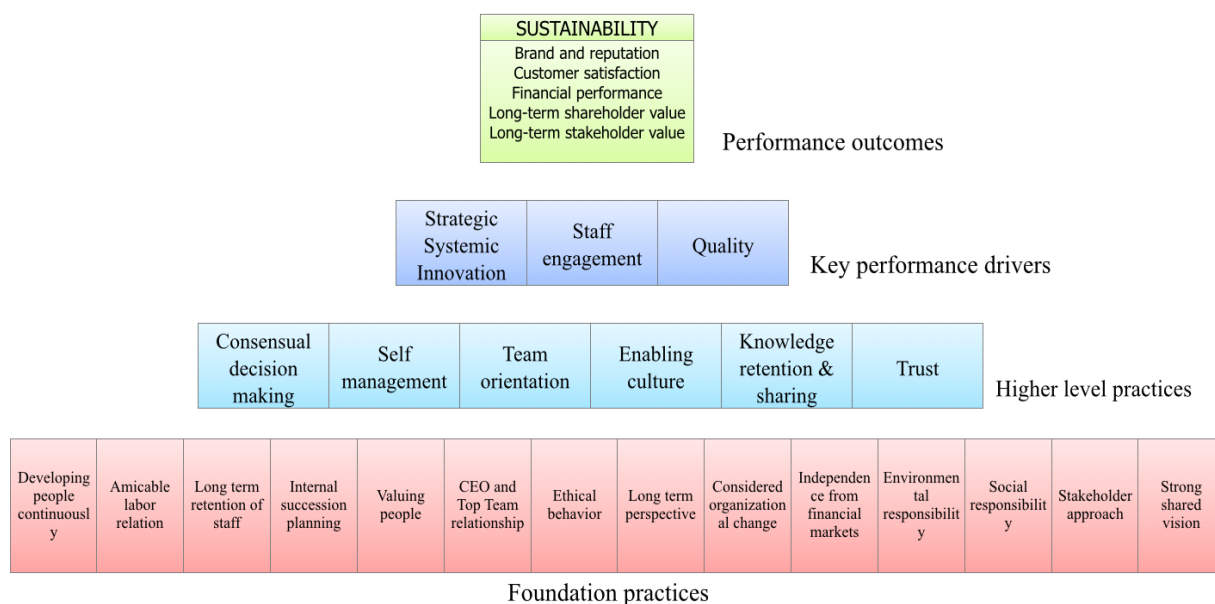
Albert (1992, 1993) coined the terms Anglo/US and Rhineland to denote these two approaches to leading an enterprise, despite these being geographic terms. In practice, sustainable leadership is found in organizations all over the world and increasing numbers of published studies suggest that overall firms led by Rhineland principles are more sustainable and generally perform better than Anglo/US-led enterprises (Albert, 1992, 1993; Avery, 2005; Avery and Bergsteiner, 2010). Interestingly, Anglo/US leadership tends to perform less well than Rhineland approaches even in promoting overall shareholder value, which is core to the Anglo/US model. Rhineland-led companies outperform their Anglo/US-led competitors on many other criteria, including financial, social and environmental measures (Avery and Bergsteiner, 2010; Bergsteiner and Avery, 2006).

There are many approaches to ensure the corporate sustainability, Avery (2005) conducted 28 case studies from various countries as diverse as Australia, Germany, Hong Kong, Japan, South Africa, Sweden, Switzerland, and the USA, to analyze and contrast two profoundly different ways of leading firms in the capitalist world. In Europe, Rhineland capitalism is seen as such an approach to leading organizations that is concerned about the long-term sustainability of an organization and its relationships with many interest groups, not just with owners or shareholders (Albert, 1993). In Thailand, the “Sufficiency Economic Philosophy” (Puntasenetal, 2003), which aims at creating balance and sustainability for the society, has been widely acclaimed as an approach to corporate sustainability (UNDP, 2007). Puntasen and his team reviewed royal speeches and business example that his Majesty the King

Bhumipol Adulyades initiated Furthermore, Kantabutra (2009) examined the business practices of 299 small and medium-sized Thai enterprises from six industries and three other large enterprises. All were regarded as sustainable because they had survived the 1997 Asian economic crisis (Avery & Bergsteiner, 2010).

Moreover, Avery (2005) identified 19 elements of leadership practices and applied to organization around the world. Then, Avery and Bergsteiner (2011) expanded the practice list into 23 elements called sustainable Honeybee leadership which its outcome goes above others approaches.

The 23 “honeybee” practices have been arranged in the form of a pyramid to serve as a guide for intervention in Figure 2.1. The three levels are foundation practices, higher-level practices and key performance drivers. The fourth level is at the top of the pyramid contains performance outcomes that research shows contribute to sustainability.



Avery & Bergsteiner, 2010

Figure 2.1 The Sustainable Leadership Pyramid from Avery and Bergsteiner.

### **2.1.1 Foundation practice**

There is 14 foundation practices that can be embarked upon immediately include programs for training and developing developing staff, managing labour relations, retaining staff, succession planning, valuing employees, deciding whether the CEO's role is to be that of hero or top team member, initiatives for ensuring ethical behaviour, promoting long-term thinking, managing organizational change sensitively, independence from the financial markets, promoting environmental and social responsibility, balancing multiple stakeholder interests, and ensuring that a shared vision drives the business.

### **2.1.2 Higher-level practice**

Form the second layer of the pyramid. These 6 practices comprise devolved and consensual decision making, creating self-managing employees, harnessing the power of teams, developing a trusting atmosphere, forming an organizational culture that enables sustainable leadership, and sharing and retaining the firm's knowledge.

### **2.1.3 Key performance drivers**

The foundation and higher-level practices collectively feed into a third level of practices. The three key performance drivers are innovation, staff engagement and quality.

### **2.1.4 Performance outcomes**

The apex of the pyramid contains five performance outcomes that create sustainable leadership. The 23 elements from the various levels in the pyramid collectively drive: Integrity of brand and reputation, Enhanced customer satisfaction, Solid operational finances (all firms have to survive financially including in the short term), Long-term shareholder value, Long-term value for multiple stakeholders.

The pyramid is intended to be dynamic in all directions. Interaction between the elements not only flow bottom-up and top-down, practices on the same level also influence each other.

## **2.2 The previous studies in Thai organizations**

There are some organizations in Thailand that had been examined by Rhineland and Honeybee Leadership, including in many listed corporations, suggest that sustainable leadership requires taking a long-term perspective in making decision, fostering systemic innovation aimed at increasing customer value, developing a skilled, loyal and highly engaged workforce and offering quality products, services and solutions and also adaptation of Rhineland and Honeybee leadership practices link to enhanced brand, reputation, customer and staff satisfaction and financial performance.

One of the leading multiple platform company in Thailand, True Corporation has endured many economic and social situations to become a successful telecommunications-related business. True Corporation's result shows that most evidently (22/23) of Honeybee Leadership are consistent, except for the element of labor relations, since True Corporation does not have a union (Kantabutra, 2012). They also have formulated long-term strategies and plans that are not greatly affected by short-term decisions and events and look beyond the maximization of short-term profits so, long-term strategies and plans often involve investments for future growth and competitiveness. In term of human resource, True Corp train and develop employees, as well as building a good relationship within the company. Other aspects such as retaining staff, developing people and promoting within the firm, valuing staff and staff engagement appears in the organization. Continuous people development at all level is one of the key elements that help them proper in the fast-growing telecommunication industry. They were trying to make people a priority is one of the company's core values and also have a strong corporate culture, with its members sharing these core attributes which are composing as four Cs: caring, creative, credible, and courageous. These four Cs reflect what their people do, say, and think when they deal with stakeholders.

There is not only developing people that they concerned about but also the knowledge and innovation are fostered in every unit of the organization in order to retain its competitive advantage and increase its market share. True Corp also takes Social and Environmental Responsibility seriously, along with the ethical behavior within the company and to other stakeholders. A long-term perspective of top management, vision and knowledge sharing, and trust helps the firm to remain a strong culture in the firm. However, having CEO as a top team speaker tend to have least evident due to seniority reflect to Thai culture, the intervening variables of power distance and uncertainty avoidance but the most elements of 23 Honeybee practices met some the characteristics of sustainable company in True Corporation.

Another sustainable leadership is practiced to Thai healthcare services provider (Kantabutra, 2009). Theptarin Hospital is specialized in endocrine-related disease prevention and treatment and also adopts a long-term perspective by investing in new public education facilities, prevention of the genetic disease, internal promotion and in-house training to all employees ensure management development, skilled workforce and retaining staff to Theptarin. Team oriented, shared vision and values, trust and respect for lower-level employees are the core values of organizational culture moreover, ethically and socially tries to focus on other stakeholders; it serves the broader community by sharing knowledge with other healthcare institutions for clients and their families besides, reflecting its strong organizational cultural too. Innovation helps Theptarin maintaining its leadership in medical field; this encompasses for providing high quality in services and goods, sharing and managing knowledge. Moreover, the hospital plans in long-term, which organizes for uncertainty and change in the future. These 15 out of 19 Rhineland's characteristics can sustain the organization in a leader position throughout its existence.

All case studies are similar to each other in long-term perspective and investment in its employees as a key for running business. Creating ethical behaviors, they focus on social responsibility and community surrounding company areas.

Since Sustainable Leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative research has been conducted into

businesses in pharmacy industry, the present study adopts the Honeybee Leadership as a framework to examine the relationship between businesses 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**

### **RESEARCH METHODOLOGY**

To answer the research question, the quantitative survey adopted as the data collection approaches. The purpose of this study was to analyze and adopt Honeybee leadership correlated with better corporate sustainability prospect in Pharmacy industry in Thailand intentions in relation by examining the performance outcomes with brand and reputation, customer satisfaction, financial performance, long-term shareholder value and long-term stakeholder value.

#### **3.1 Sample selection**

This study is quantitative survey questionnaire. 50 selected pharmacies in Bangkok are selected which have employees more than 3 people work within organization. All 50 participating companies were selected by random. The questionnaire was examined in Pharmacy industry and answered by the respondents were different positions who are Managing Director, Human Resource (HR), Senior Product Manager, Product Manager, Sales Executive and Product Executive. The data collection at pharmacies were performed around 22 June 2015- 3 July 2015.

#### **3.2 Data Collection Methodology**

Quantitative research is concerned with mathematical analysis aiming to classify features, counting, and contrast statistical models in an attempt to explain

what is observed which the data collected are in form of number and statistics (McDaniel and Gates, 2002). Quantitative research often involves the use of structured questions where the response options have been predetermined and a large number of respondents are involved. Furthermore, quantitative research searches for implication from a larger population, giving a result that illustrates statistical analysis capability with high reliability (Sae-Jiu, 2007).

The study used quantitative methodology by using a questionnaire as a survey method. Other than the questionnaire dealing with numbers of people, there are other advantages in using the questionnaire method. First, it is easy to operate. Second, data collection is reliable since answers are given to each question. Finally, it simplifies data analysis (Thananuraksakul, 2007). From a larger population, giving a result that illustrates statistical analysis capability with high reliability (Sae-Jiu, 2007).

The questionnaire was 23 questions about leadership elements which are foundation practices in organization. The questionnaire can be an opportunity to get suggestions for future survey topics that are especially salient to the respondent (Ballou, 2008). Accordingly, a questionnaire is adopted from (Avery&Bergsteiner, 2010) where reverse scoring is used to counteract a phenomenon in psychology know as “response bias”. The questionnaire has been translated back and forth between English and Thai before distributing to the pharmacies by two independent translators to ensure validity.

Following the previous studies (Sooksan Kantabutra and Gayle C. Avery, 2011), the Honeybee leadership was adopted as the framework to collect and analyze data in Thai enterprise. It also shows that even publicly-listed company can resist pressures to conform to business-as-usual practices and adopt the long-term, socially responsible principles of “honeybee” sustainable leadership (Kantabutra & Avery, 2013). Characteristics of the honeybee sustainable leadership as mentioned earlier have 23 elements as followings;

**Table3.1: Honeybee Leadership Framework**

Leadership elements	Sustainable leadership “Honeybee” philosophy	Shareholder-first “Locust” philosophy
	Sophisticated, stakeholder, social, sharing	Tough, ruthless, asocial, profit-at-any-cost
Foundation practices		
1. Developing people	Develops everyone continuously	Develops people selectively
2. Labor relations	Seeks cooperation	Acts antagonistically
3. Retaining staff	Value long tenure at all levels	Accepts high staff turnover
4. Succession planning	Promotes from within wherever possible	Appoints from outside whenever possible
5. Valuing staff	Is concerned about employee’s 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	“Doing-the-right thing” as an explicit core value	Ambivalent, negotiable,



Leadership elements	Sustainable leadership “Honeybee” philosophy	Shareholder-first “Locust” philosophy
		assessable risk
8. Long-or short-term perspective	Prefers the long-term over the short-term	Short-term profits and growth prevail
9. Organizational change	Change is an evolving and considered process	Change is fast adjustment, volatile, can be ad hoc
10. Financial markets orientation	Seeks maximum independence from others	Follows its masters’ will, often slavishly
11. Responsibility for environment	Protects the environment	Is prepared to exploit the environment
12. Social responsibility (CSR)	Values people and the community	Exploits people and the community
13. Stakeholder	Everyone matters	Only shareholders matter
14. Vision’s role in the business	Shared view of future is essential strategic tool	The future does not necessarily drive the business
Higher-level practices		
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	Teams are limited

Leadership elements	Sustainable leadership “Honeybee” philosophy	Shareholder-first “Locust” philosophy
18. Culture	empowered	and manager-centered
	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 few “gatekeepers”
20. Trust	High trust through relationships and goodwill	Control and monitoring compensate for low trust
Key performance drivers		
21. Innovation	Strong, systemic, strategic innovation evident at all levels	Innovation is limited and selective; buys in expertise
22. Staff engagement	Values emotionally-committed staff and the resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
23. Quality	Is embedded in the culture	Is a matter of control

The performance outcomes which are from the 23 elements from Honeybee Leadership.

- Brand and reputation
- Customer satisfaction
- Financial performance
- Long-term shareholder value
- Long-term stakeholder value

### **Honeybee leadership framework and Hypothesis**

H 1: The more people is developed, the better the sustainability performance outcomes:

- H1.1 Brand and reputation
- H1.2 Customer satisfaction
- H1.3 Financial performance
- H1.4 Long-term shareholder value
- H1.5 Long-term stakeholder value

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

- H2.1 Brand and reputation
- H2.2 Customer satisfaction
- H2.3 Financial performance

- H2.4 Long-term shareholder value
- H2.5 Long-term stakeholder value

H3: The longer the average tenure in all levels, the better the sustainability performance outcomes:

- H3.1 Brand and reputation
- H3.2 Customer satisfaction
- H3.3 Financial performance
- H3.4 Long-term shareholder value
- H3.5 Long-term stakeholder value

H4: The more people is promoted from within organization, the better the sustainability performance outcomes:

- H4.1 Brand and reputation
- H4.2 Customer satisfaction
- H4.3 Financial performance
- H4.4 Long-term shareholder value
- H4.5 Long-term stakeholder value

H5: The more company is concern about employee's welfare, the better the sustainability performance outcomes:

- H5.1 Brand and reputation
- H5.2 Customer satisfaction
- H5.3 Financial performance
- H5.4 Long-term shareholder value

- H5.5 Long-term stakeholder value

H6: The more CEO work as top team member, the better the sustainability performance outcomes:

- H6.1 Brand and reputation
- H6.2 Customer satisfaction
- H6.3 Financial performance
- H6.4 Long-term shareholder value
- H6.5 Long-term stakeholder value

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

- H7.1 Brand and reputation
- H7.2 Customer satisfaction
- H7.3 Financial performance
- H7.4 Long-term shareholder value
- H7.5 Long-term stakeholder value

H8: The more company prefer the long-term perspective, the better the sustainability performance outcomes:

- H8.1 Brand and reputation
- H8.2 Customer satisfaction
- H8.3 Financial performance
- H8.4 Long-term shareholder value
- H8.5 Long-term stakeholder value

H9: The more change is considered and managed in organization, the better the sustainability performance outcomes:

- H9.1 Brand and reputation
- H9.2 Customer satisfaction
- H9.3 Financial performance
- H9.4 Long-term shareholder value
- H9.5 Long-term stakeholder value

H10: The more independent the company is from stock market, the better the sustainability performance outcomes:

- H10.1 Brand and reputation
- H10.2 Customer satisfaction
- H10.3 Financial performance
- H10.4 Long-term shareholder value
- H10.5 Long-term stakeholder value

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

- H11.1 Brand and reputation
- H11.2 Customer satisfaction
- H11.3 Financial performance
- H11.4 Long-term shareholder value
- H11.5 Long-term stakeholder value

H12: The more company value people and community, the better the sustainability performance outcomes:

- H12.1 Brand and reputation
- H12.2 Customer satisfaction
- H12.3 Financial performance
- H12.4 Long-term shareholder value
- H12.5 Long-term stakeholder value

H13: The more company is responsible on wide range of stakeholder, the better the sustainability performance outcomes:

- H13.1 Brand and reputation
- H13.2 Customer satisfaction
- H13.3 Financial performance
- H13.4 Long-term shareholder value
- H13.5 Long-term stakeholder value

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

- H14.1 Brand and reputation
- H14.2 Customer satisfaction
- H14.3 Financial performance
- H14.4 Long-term shareholder value
- H14.5 Long-term stakeholder value

H15: The more consensual decision making is the organization, the better the sustainability performance outcomes:

- H15.1 Brand and reputation
- H15.2 Customer satisfaction
- H15.3 Financial performance
- H15.4 Long-term shareholder value
- H15.5 Long-term stakeholder value

H16: The more self-managing staff in the organization, the better the sustainability performance outcomes:

- H16.1 Brand and reputation
- H16.2 Customer satisfaction
- H16.3 Financial performance
- H16.4 Long-term shareholder value
- H16.5 Long-term stakeholder value

H17: The more extensive and empowered teams are in organization, the better the sustainability performance outcomes:

- H17.1 Brand and reputation
- H17.2 Customer satisfaction
- H17.3 Financial performance
- H17.4 Long-term shareholder value
- H17.5 Long-term stakeholder value



H18: The more culture is foster and shared within the organization, the better the sustainability performance outcomes:

- H18.1 Brand and reputation
- H18.2 Customer satisfaction
- H18.3 Financial performance
- H18.4 Long-term shareholder value
- H18.5 Long-term stakeholder value

H19: The more knowledge is shared and retain within the organization, the better the sustainability performance outcomes:

- H19.1 Brand and reputation
- H19.2 Customer satisfaction
- H19.3 Financial performance
- H19.4 Long-term shareholder value
- H19.5 Long-term stakeholder value

H20: The more trust worthy relationship among employees within organization, the better the sustainability performance outcomes:

- H20.1 Brand and reputation
- H20.2 Customer satisfaction
- H20.3 Financial performance
- H20.4 Long-term shareholder value
- H20.5 Long-term stakeholder value

H21: The more evidences strong systemic, strategic innovation within organization, the better the sustainability performance outcomes:

- H21.1 Brand and reputation
- H21.2 Customer satisfaction
- H21.3 Financial performance
- H21.4 Long-term shareholder value
- H21.5 Long-term stakeholder value

H22: The more company value emotionally committed staff and their commitment, the better the sustainability performance outcomes:

- H22.1 Brand and reputation
- H22.2 Customer satisfaction
- H22.3 Financial performance
- H22.4 Long-term shareholder value
- H22.5 Long-term stakeholder value

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

- H23.1 Brand and reputation
- H23.2 Customer satisfaction
- H23.3 Financial performance
- H23.4 Long-term shareholder value
- H23.5 Long-term stakeholder value

Adaptation of 23 Honeybee leadership variables correlated with better corporate sustainability prospect in Pharmacy industry in Thailand intentions in relation by examining. The five performance outcomes with brand and reputation, customer satisfaction, financial performance, long-term shareholder value and long-term stakeholder value.

**Table3.1: The Honey Leadership questionnaire**

	1	2	3	4	5
	strongly agree	agree	neutral	disagree	strongly disagree
<b>1. Developing People</b>					
Everyone has good ongoing access to training and development in this organization.					
I would like to have more access to training and development.					
<b>2. Labor Relations</b>					
Employee representatives, e.g. union representatives, are consulted in key strategic decisions.					
This organization generally has good relationships with unions and other employee representatives.					
Disputes between leader and employees are typically settled through external processes such arbitration or the courts.					
<b>3. Employee Retention</b>					

If this organization had to lay people off, our leaders would support those affected in any way they could.					
Our leaders lay off people if it is necessary to achieve short term financial results.					
<b>4. Succession Planning</b>					
There is normally someone lined up to take over every job in case the person currently in it leaves.					
Our organization fills many management positions with outsiders.					
<b>5. Valuing Employees</b>					
“Our leaders treat people with respect, consideration and integrity.”					
Our leaders are not interested in people’s personal lives.					
<b>6. CEO and Top Team</b>					
I believe that key strategic decisions are made by the entire top management team, not just the most senior person e.g. the General Manager, President or CEO.					
“In this organization the most senior executive e.g. the General Manager, President or CEO resolves difficult situations, not the top management team”					
<b>7. Ethics</b>					

As far as i can see, our organization consistently behaves in an ethical way.					
I am aware that our organization has an ethical code of conduct that explains what is expected of all employees.					
The consensus in this organization is that we must act ethically no matter how tough things get.					
<b>8. Long-term vs. Short-term Perspective</b>					
Decisions in this organization are made with the long-term in mind.					
In my experience, what happens right now is more important to this organization than long-term outcomes.					
<b>9. Organizational Change</b>					
People affected by major change in this organization are always consulted beforehand.					
Major change is always carefully planned in this organization					
When major change is necessary, our leaders handle it very carefully to minimize harm.					
<b>10. Financial Markets</b>					
Our leaders are prepared to make business decisions that are right for the organization, even if financial analysts disagree.					

In this organization, we work purely to benefit our investors.					
<b>11. Resp. for the Environment</b>					
Environmental protection is a core value of this organization that influences how employees act.					
Everyone in this organization takes care of the environment in doing their job.					
<b>12. Social Responsibility</b>					
Most of my colleagues engage in community activities during work time.					
In this organization, generating profits and providing jobs is considered sufficient contribution to the community.					
<b>13. Stakeholders</b>					
Our leaders value others' interests in addition to investors' needs.					
Our leaders show respect for, and work closely with, employees, customers, suppliers and other stakeholders.					
Other things being equal, this organization choose suppliers based on price rather than long-standing relationships.					
<b>14. Vision</b>					
This organization has a vision that goes beyond just making as much money as					

possible.					
Our organization's vision energizes people and quires their work.					
I'm unsure what this organization's vision for the future is.					
<b>15. Decision Making</b>					
I make all the main decision concerning my work.					
Managers make all the decision around here.					
<b>16. Self-Managing Employees</b>					
Most people here can organize their working lives pretty much as they think best, provided they deliver the required outcomes.					
Our leaders tell us what we have to do and how to do it.					
<b>17. Team Orientation</b>					
Not many people work in teams in this organization.					
People work well in teams at all levels of this organization.					
<b>18.Culture</b>					
The way things are done around here helps me do my job.					
Most employees really like the way things are done in our organization.					

<b>19. Knowledge Sharing and Retention</b>					
This organization encourages people to get together regularly to exchange information and ideas about their work during work hours.					
Our organization offers many formal and informal opportunities to share information and ideas about our work.					
<b>20. Trust</b>					
In this organization, we can rely on our people to keep their word.					
People trust each other in this organization.					
<b>21. Innovation</b>					
Everyone here can be innovative, even if they are not employed in research capacity.					
We need more systems that encourage and reward innovative ideas.					
Our leaders accept that innovation contains the risk of failure.					
<b>22. Engaged Employees</b>					
I am proud to tell people that i work for this organization.					
I always give my personal best for this organization.					



I intend to stay with this organization for the foreseeable.					
<b>23. Quality</b>					
Our products and/ or services are the best in our market.					
This organization values high quality in everything it does.					
In this organization, marketing profits is considered more important than doing a proper job.					

The hypothesis will be exam in pharmacy industry because in today's world, the trend of beauty and healthcare industry is increasing worldwide. it has listed main factors which influence the growth of healthcare industry such as demographic trend, the lifestyle's consumer changing, rise in chronic diseases, public healthcare system constraints and change in technology . According to the ThaiFDA website, it can be seen that the number of authorized pharmacy in Bangkok areas are growing years by year (FDA MoPH, 2013). The trend is getting higher. The pharmacies also have to focus on both variety, quality of the products and service and management in each organization in order to complete with other competitors in the same industry, therefore each organization need to differentiate itself from other and become to be sustainable leadership. The Honeybee sustainable leadership practices for enhancing business outcomes performances.

## CHAPTER IV

### FINDING

The correlation analysis was used to analyze between the fiftieth pharmacy businesses in Bangkok as a sample to find sustainability performances and the five performance outcomes, the result as the follow.

		Correlations					
		DevelopPeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
DevelopPeople	Pearson Correlation	1	.398**	.247	.192	.296*	.070
	Sig. (2-tailed)		.004	.084	.182	.037	.627
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.398**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.004		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.247	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.084	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.192	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.182	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.296*	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.037	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.070	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.627	.000	.000	.000	.000	
	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).

H 1: The more businesses in Thailand develop people, the better the sustainability performance outcomes:

- H1.1 Brand and reputation Rejected
- H1.2 Customer satisfaction Rejected
- H1.3 Financial performance Rejected
- H1.4 Long-term shareholder value Accepted
- H1.5 Long-term stakeholder value Rejected

The correlation analysis result indicates one significant relationship between develop people and long-term shareholder value, therefore H1.4 is accepted, All other

		LaborRelation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LaborRelation	Pearson Correlation	1	.400**	.460**	.565**	.624**	.410**
	Sig. (2-tailed)		.004	.001	.000	.000	.003
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.400**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.004		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.460**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.001	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.565**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.624**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.410**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.003	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

hypotheses are rejected.

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

- H2.1 Brand and reputation Accepted
- H2.2 Customer satisfaction Accepted
- H2.3 Financial performance Accepted
- H2.4 Long-term shareholder value Accepted
- H2.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between labor relations and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H2.1-H2.5 are accepted.

Correlations

		Employee Retention	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
EmployeeRetention	Pearson Correlation	1	.264	.220	.100	.308 <sup>*</sup>	.165
	Sig. (2-tailed)		.064	.124	.488	.029	.252
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.264	1	.694 <sup>**</sup>	.471 <sup>**</sup>	.484 <sup>**</sup>	.545 <sup>**</sup>
	Sig. (2-tailed)	.064		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.220	.694 <sup>**</sup>	1	.556 <sup>**</sup>	.378 <sup>**</sup>	.502 <sup>**</sup>
	Sig. (2-tailed)	.124	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.100	.471 <sup>**</sup>	.556 <sup>**</sup>	1	.455 <sup>**</sup>	.562 <sup>**</sup>
	Sig. (2-tailed)	.488	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.308 <sup>*</sup>	.484 <sup>**</sup>	.378 <sup>**</sup>	.455 <sup>**</sup>	1	.537 <sup>**</sup>
	Sig. (2-tailed)	.029	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.165	.545 <sup>**</sup>	.502 <sup>**</sup>	.562 <sup>**</sup>	.537 <sup>**</sup>	1
	Sig. (2-tailed)	.252	.000	.000	.000	.000	
	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 more businesses have high values long tenure at all levels, the better the sustainability performance outcomes:

- H3.1 Brand and reputation Rejected
- H3.2 Customer satisfaction Rejected
- H3.3 Financial performance Rejected
- H3.4 Long-term shareholder value Accepted
- H3.5 Long-term stakeholder value Rejected

The correlation analysis result indicates only one significant relationship between employee retention and long-term shareholder value, therefore H3.4 is accepted, all other hypotheses are rejected.

Correlations

		Succession Plan	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SuccessionPlan	Pearson Correlation	1	.398**	.247	.192	.296*	.070
	Sig. (2-tailed)		.004	.084	.182	.037	.627
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.398**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.004		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.247	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.084	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.192	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.182	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.296*	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.037	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.070	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.627	.000	.000	.000	.000	
	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 businesses get supporting for accomplishing planning from within their own organization, the better the sustainability performance outcomes:

- H4.1 Brand and reputation Accepted
- H4.2 Customer satisfaction Rejected
- H4.3 Financial performance Rejected
- H4.4 Long-term shareholder value Accepted
- H4.5 Long-term stakeholder value Rejected

The correlation analysis result indicates two significant relationships between succession planning and brand and reputation, long-term shareholder, therefore H4.1 and H4.4 are accepted, all other hypotheses are rejected.

**Correlations**

		ValuePeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
ValuePeople	Pearson Correlation	1	.642**	.617**	.522**	.423**	.585**
	Sig. (2-tailed)		.000	.000	.000	.002	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.642**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.617**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.522**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.423**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.002	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.585**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H5: The more businesses concern with the welfare of employee, the better the sustainability performance outcomes:

- H5.1 Brand and reputation Accepted
- H5.2 Customer satisfaction Accepted
- H5.3 Financial performance Accepted
- H5.4 Long-term shareholder value Accepted
- H5.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between valuing employees and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H5.1-H5.5 are accepted.

Correlations

		CEOTopTeam	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
CEOTopTeam	Pearson Correlation	1	.558**	.503**	.463**	.409**	.321*
	Sig. (2-tailed)		.000	.000	.001	.003	.023
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.558**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.503**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.463**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.001	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.409**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.003	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.321*	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.023	.000	.000	.000	.000	
	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).

H6: The CEO and top team work as top team member or speaker, the better the sustainability performance outcomes:

- H6.1 Brand and reputation Accepted
- H6.2 Customer satisfaction Accepted
- H6.3 Financial performance Accepted
- H6.4 Long-term shareholder value Accepted
- H6.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between CEO and Top team and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H6.1-H6.5 are accepted.

**Correlations**

		Ethics	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Ethics	Pearson Correlation	1	.605**	.699**	.635**	.462**	.584**
	Sig. (2-tailed)		.000	.000	.000	.001	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.605**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.699**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.635**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.462**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.001	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.584**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H7: The more organizations consistently behave in an ethical way, the better the sustainability performance outcomes:

- H7.1 Brand and reputation Accepted
- H7.2 Customer satisfaction Accepted
- H7.3 Financial performance Accepted
- H7.4 Long-term shareholder value Accepted
- H7.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between ethics and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H5.1-H5.5 are accepted.



Correlations

		LongTerm	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LongTerm	Pearson Correlation	1	-.109	-.096	-.307*	-.040	-.131
	Sig. (2-tailed)		.451	.509	.030	.783	.363
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.109	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.451		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.096	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.509	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.307*	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.030	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.040	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.783	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.131	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.363	.000	.000	.000	.000	
	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).

H8: The more businesses prefer the long-term over the short-term, the better the sustainability performance outcomes:

- H8.1 Brand and reputation Rejected
- H8.2 Customer satisfaction Rejected
- H8.3 Financial performance Accepted
- H8.4 Long-term shareholder value Rejected
- H8.5 Long-term stakeholder value Rejected

The correlation analysis result indicates one significant relationship between long-term over the short-term and financial performance, therefore H8.3 is accepted, All other hypotheses are rejected.

		Correlations					
		Organizational Change	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
Organizational Change	Pearson Correlation	1	.754**	.748**	.619**	.595**	.654**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
Brand Reputation	Pearson Correlation	.754**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
Customer Satisfaction	Pearson Correlation	.748**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.619**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
Shareholder Value	Pearson Correlation	.595**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
Stakeholder Value	Pearson Correlation	.654**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H9: The organization change is an evolving and considered process, the better the sustainability performance outcomes:

- H9.1 Brand and reputation Accepted
- H9.2 Customer satisfaction Accepted
- H9.3 Financial performance Accepted
- H9.4 Long-term shareholder value Accepted
- H9.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between organization change and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H9.1-H9.5 are accepted.

Correlations

		Financial Markets	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
FinancialMarkets	Pearson Correlation	1	.059	.084	.174	.176	.115
	Sig. (2-tailed)		.684	.561	.226	.221	.425
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.059	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.684		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.084	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.561	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.174	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.226	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.176	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.221	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.115	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.425	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H10: The more businesses seek maximum independence from others, the better the sustainability performance outcomes:

- H10.1 Brand and reputation Rejected
- H10.2 Customer satisfaction Rejected
- H10.3 Financial performance Rejected
- H10.4 Long-term shareholder value Rejected
- H10.5 Long-term stakeholder value Rejected

The correlation analysis result indicates no significant relationship between financial markets and five performance outcomes; brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H5.1-H5.5 are rejected.

Correlations

		Responsibility Environment	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Responsibility Environment	Pearson Correlation	1	.128	.091	.284*	.119	.270
	Sig. (2-tailed)		.377	.530	.046	.409	.058
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.128	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.377		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.091	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.530	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.284*	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.046	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.119	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.409	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.270	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.058	.000	.000	.000	.000	
	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).

H11: The more businesses have high influence environmental protection that are a core value of organization, the better the sustainability performance outcomes:

- H11.1 Brand and reputation Rejected
- H11.2 Customer satisfaction Rejected
- H11.3 Financial performance Accepted
- H11.4 Long-term shareholder value Rejected
- H11.5 Long-term stakeholder value Rejected

The correlation analysis result indicates one significant relationship between respect for the environment and financial performance, therefore H11.3 is accepted, all other hypotheses are rejected.

Correlations

		Social Responsibility	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SocialResponsibility	Pearson Correlation	1	.035	-.064	.044	-.075	.068
	Sig. (2-tailed)		.812	.658	.764	.604	.641
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.035	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.812		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.064	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.658	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.044	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.764	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.075	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.604	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.068	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.641	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H12: The more businesses engage in community and value people, the better the sustainability performance outcomes:

- H12.1 Brand and reputation Rejected
- H12.2 Customer satisfaction Rejected
- H12.3 Financial performance Rejected
- H12.4 Long-term shareholder value Rejected
- H12.5 Long-term stakeholder value Rejected

The correlation analysis result indicates no significant relationship between social responsibility and five performance outcomes; brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H12.1-H12.5 are rejected.

**Correlations**

		Stakeholders	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Stakeholders	Pearson Correlation	1	.303*	.226	.323*	.437**	.421**
	Sig. (2-tailed)		.032	.115	.022	.002	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.303*	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.032		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.226	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.115	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.323*	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.022	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.437**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.002	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.421**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.002	.000	.000	.000	.000	
	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).

H13: The more business not only respect for shareholders, but also respect for every coordination, the better the sustainability performance outcomes:

- H13.1 Brand and reputation Accepted
- H13.2 Customer satisfaction Rejected
- H13.3 Financial performance Accepted
- H13.4 Long-term shareholder value Accepted
- H13.5 Long-term stakeholder value Accepted

The correlation analysis result indicates four significant relationships between stakeholders and brand and reputation, financial performance, long-term shareholder value, long-term stakeholder value, therefore H13.1, H13.3, H13.4 and H13.5 are accepted, and H 13.2 is rejected.

		Correlations					
		Vision	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Vision	Pearson Correlation	1	.676**	.641**	.443**	.477**	.549**
	Sig. (2-tailed)		.000	.000	.001	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.676**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.641**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.443**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.001	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.477**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.549**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H14: The vision's role in the business share view of future is essential strategic tool, the better the sustainability performance outcomes:

- H14.1 Brand and reputation Accepted
- H14.2 Customer satisfaction Accepted
- H14.3 Financial performance Accepted
- H14.4 Long-term shareholder value Accepted
- H14.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between vision and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H14.1-H14.5 are accepted.

**Correlations**

		Decision Making	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
DecisionMaking	Pearson Correlation	1	.532**	.394**	.350*	.344*	.262
	Sig. (2-tailed)		.000	.005	.013	.014	.066
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.532**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.394**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.005	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.350*	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.013	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.344*	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.014	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.262	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.066	.000	.000	.000	.000	
	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 decision making is consensual and devolved, the better the sustainability performance outcomes:

- H15.1 Brand and reputation Accepted
- H15.2 Customer satisfaction Accepted
- H15.3 Financial performance Accepted
- H15.4 Long-term shareholder value Accepted
- H15.5 Long-term stakeholder value Rejected

The correlation analysis result indicates four significant relationships between decision making and brand and reputation, customer satisfaction, financial performance and long-term shareholder value, therefore H15.1-H15.4 are accepted, H 15.5 is rejected.



**Correlations**

		SelfManaging	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SelfManaging	Pearson Correlation	1	.457**	.582**	.369**	.329*	.423**
	Sig. (2-tailed)		.001	.000	.008	.020	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.457**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.001		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.582**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.369**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.008	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.329*	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.020	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.423**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.002	.000	.000	.000	.000	
	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).

H16: The staff are mostly self-managing and organize their work by themselves, the better the sustainability performance outcomes:

- H16.1 Brand and reputation Accepted
- H16.2 Customer satisfaction Accepted
- H16.3 Financial performance Accepted
- H16.4 Long-term shareholder value Accepted
- H16.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between self-managing employees and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H16.1-H16.5 are accepted.

		Team Orientation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
TeamOrientation	Pearson Correlation	1	-.010	.181	-.152	-.063	.076
	Sig. (2-tailed)		.947	.209	.292	.662	.601
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.010	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.947		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.181	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.209	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.152	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.292	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.063	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.662	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.076	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.601	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H17: The teams within organization are enabling widely shared culture, the better the sustainability performance outcomes:

- H17.1 Brand and reputation Rejected
- H17.2 Customer satisfaction Rejected
- H17.3 Financial performance Rejected
- H17.4 Long-term shareholder value Rejected
- H17.5 Long-term stakeholder value Rejected

The correlation analysis result indicates no significant relationship between team orientation and five performance outcomes; brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H17.1-H17.5 are rejected.

		Culture	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Culture	Pearson Correlation	1	.728**	.766**	.537**	.520**	.641**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.728**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.766**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.537**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.520**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.641**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H18: The more businesses support on the shared culture within the organization, the better the sustainability performance outcomes:

- H18.1 Brand and reputation Accepted
- H18.2 Customer satisfaction Accepted
- H18.3 Financial performance Accepted
- H18.4 Long-term shareholder value Accepted
- H18.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between culture and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H18.1-H18.5 are accepted.

## Correlations

		Knowledge Sharing	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
KnowledgeSharing	Pearson Correlation	1	.728**	.766**	.537**	.520**	.641**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.728**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.766**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.537**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.520**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.641**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H19: The knowledge sharing and retention spread throughout the organization, the better the sustainability performance outcomes:

- H19.1 Brand and reputation Accepted
- H19.2 Customer satisfaction Accepted
- H19.3 Financial performance Accepted
- H19.4 Long-term shareholder value Accepted
- H19.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between knowledge sharing and retention and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H19.1-H19.5 are accepted.

Correlations

		Trust	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Trust	Pearson Correlation	1	.757**	.661**	.567**	.575**	.574**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.757**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.661**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.567**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.575**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.574**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H20: The more businesses have high trust through relationships and good will, the better the sustainability performance outcomes:

- H20.1 Brand and reputation Accepted
- H20.2 Customer satisfaction Accepted
- H20.3 Financial performance Accepted
- H20.4 Long-term shareholder value Accepted
- H20.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between trust and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H20.1-H20.5 are accepted.

Correlations

		Innovation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Innovation	Pearson Correlation	1	.383**	.389**	.527**	.455**	.639**
	Sig. (2-tailed)		.006	.005	.000	.001	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.383**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.006		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.389**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.005	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.527**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.455**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.001	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.639**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H21: The more innovation is strong, systemic, strategic innovation evident at all levels, the better the sustainability performance outcomes:

- H21.1 Brand and reputation Accepted
- H21.2 Customer satisfaction Accepted
- H21.3 Financial performance Accepted
- H21.4 Long-term shareholder value Accepted
- H21.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between innovation and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H21.1-H21.5 are accepted.

Correlations

		Engaged Employees	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
EngagedEmployees	Pearson Correlation	1	.642**	.676**	.510**	.544**	.666**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.642**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.676**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.510**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.544**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.666**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H22: The more businesses respect value emotionally committed staff and the resulting commitment, the better the sustainability performance outcomes:

- H22.1 Brand and reputation Accepted
- H22.2 Customer satisfaction Accepted
- H22.3 Financial performance Accepted
- H22.4 Long-term shareholder value Accepted
- H22.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between engaged employees and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H22.1-H22.5 are accepted.

Correlations

		Quality	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Quality	Pearson Correlation	1	.661**	.657**	.557**	.631**	.675**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.661**	1	.694**	.471**	.484**	.545**
	Sig. (2-tailed)	.000		.000	.001	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.657**	.694**	1	.556**	.378**	.502**
	Sig. (2-tailed)	.000	.000		.000	.007	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.557**	.471**	.556**	1	.455**	.562**
	Sig. (2-tailed)	.000	.001	.000		.001	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.631**	.484**	.378**	.455**	1	.537**
	Sig. (2-tailed)	.000	.000	.007	.001		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.675**	.545**	.502**	.562**	.537**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

- H23.1 Brand and reputation Accepted
- H23.2 Customer satisfaction Accepted
- H23.3 Financial performance Accepted
- H23.4 Long-term shareholder value Accepted
- H23.5 Long-term stakeholder value Accepted

The correlation analysis result indicates all significant relationships between quality and five performance outcomes ;brand and reputation, customer satisfaction, financial performance, long-term shareholder value, long-term stakeholder value, therefore H23.1-H23.5 are accepted.



## CHAPTER V

### DISCUSSION AND CONCLUSION

When comparing the findings of the previous studies. Fifty of the selected pharmacies in Bangkok have practices that fit the Honeybee Leadership criteria, The nineteenth Honeybee Leadership practices are significant finding relationship between the pharmacies businesses and sustainability outcomes such as developing people, labor relations, staff retention, valuing People, CEO and Top team, ethics, organizational change, stakeholder consider, vision, consensual decision making, self-managing employees, culture, knowledge-sharing and retention, trust, innovation, engaged staff and quality. The only forth of Honeybee Leadership practices are no significant finding the pharmacies businesses and sustainability outcomes for example long-term perspective, financial market independence, responsibility for the environment and team orientation. The findings will be discussed and recommend as follows.

#### **1. Developing people**

From this specific result, only one H1.4 long-term shareholder values are accepted. The other hypothesized are rejected. The Honeybee Leadership model values a skilled workforce and invests heavily in training and developing staff. Unfortunately, the SME pharmaceutical industry did not meet the requirements for this element of the Honeybee leadership model. The pharmaceutical businesses have a shortfall in professional development for a couple of logical reasons. For one thing, when a pharmacist enters the industry, and beings practicing pharmacy, they have a skill set that has been trained intensively in post-secondary institutions. In fact, in order to be able to practice pharmacy, one has to pass an exam that proves their qualifications to work in the industry. On another note, pharmacies lack the budget to

invest heavily in professional development. This is a shared commonality in most SME demographics. The pharmaceutical business demographic is not exception, lacking the robust budget room to invest in training for its staff. This is simply because there is a non-existent SME pharmaceutical demographic. Pharmacies belong to large corporations that have significant budget room to invest in their staff. It is my recommendation that pharmacies in Thailand form a coalition to centralize funds, and foster professional development. Large corporations attract investors, which stimulates budget growth, and the cost of professional development can be accommodated.

## **2. Labor Relations**

From the result, all of the hypothesized are accepted. This element aim for organization to give cooperation among staffs in the company. All levels have the equal power to work together constructively. Moreover, the company has to cooperate along with Union division. The unions often prefer to distance themselves from employers so they can criticize them and fight for worker rights. Even there is not any union in the SME pharmaceutical industry in Thailand but the close relationship between employees and employers is one of the primary components to a strong organizational structure even SME business. Employees rely on their managers for career development and guidance on how to improve their skills. The other elements of a successful employee-manager relationship is trust In addition, the trust that is one of 23 Honeybee Leadership practices has examined and the result shows there is significant between SME pharmaceutical businesses and all of five sustainability outcomes. When the sense of trust is strong between an employee and manager, it adds efficiency to other elements of workplace productivity.

## **3. Staff retention**

There is indication that only one significant relationship between staff retention and long-term shareholder value. The good staff retention in the company that always see their staff as the heart and soul of the organization and try to retain them in the long term, even when faced difficult economic times. At these times they might retrain staff and redistribute them within the organization as opposed to laying them off, Unfortunately The SME pharmaceutical industry did not meet the

requirements for this element of the Honeybee leadership model. The SME pharmaceutical businesses is not doing well about staff retention because of the small of businesses and also have a less of composition within company when they have some problems such as a financial critical the employer might lay off their employees easier without any conditions. In my recommendation, Employee retention refers to policies and practices companies use to prevent valuable employees from leaving their jobs that is important for sustainability business. The businesses often find that they spend considerable time, effort and money to train an employee only to have them develop into a valuable commodity and leave the company. In order to create a successful company, employers should consider as many options as possible when it comes to retaining employees, while at the same time securing their trust and loyalty so they have less of a desire to leave in the future.

#### **4. Succession planning**

The result showed there is two significant relationship between succession planning and brand and reputation, long-term shareholder value. As I mention about the staff retention the SME pharmaceutical businesses are insufficiency about staff retention. The highly frequent of lay out employees in The SME pharmaceutical businesses effect to succession planning. The small businesses might not plan enough for the future, from the collection data the almost pharmacies businesses operated around one to ten years and also don't have any budget to support for the long term.

#### **5. Valuing People**

All of the five hypothesized outcomes are accepted. Given the SME demographic it is reasonable to suggest that all outcomes will be met. In a relatively small workforce, it is simply more feasible to focus on people practices. Employee welfare is an obvious, and observable condition. This is because, one is constantly interacting with the individuals in the work place. Implementation of people practices can be done with great rapidity as there are not many barriers, such as bureaucracy in the SME demographic. Likewise, small contributions to recognizing the value that individuals bring to the team is more effective. An example of employee welfare that is made easier because of the small amount of employees in SME pharmacies is

investing in healthcare plans. Since there are fewer employees, the budget required to invest in a health care plan is smaller. Such employee benefits increase the ability to retain staff in a sustainable way.

## **6. CEO and Top team**

There is all of significant relationship between CEO and Top team and five performance outcomes. This element focus on the staff's perspective to their CEO. According to Honeybee approach, everyone in the company should have equal right including CEO which does not tend to be a hero for company or decision maker. Sharing responsibility makes good sense because the quality of decisions tends to increase when several people contribute. SME pharmacies businesses don't have any CEO because there are the small business size, there are the employers instead. The pharmacies' staff such as pharmacists can share and suggest strategy ideas to their employer and also solving problems.

## **7. Ethics**

From the result indicated there is all of significant relationship between ethics and five performance outcomes. The company concerns about ethical behavior (doing- the-right thing) to all stakeholders including within a company and outsiders as the core value. The ethics of pharmacies business are necessary. In Thailand there is not only doctors but pharmacists also have a role in ethical dispensing of prescription medicines that's why the safety and the effective use of medicines is a complementary effort. Besides this, pharmacists should know that a registered medical practitioner shall not issue certificates of efficiency in modern medicine to any unqualified or non-medical person but he/she can issue such certificates to dispensers only after proper training. As the practice of modern medicine becomes more and more pharmacology dependent, the role of pharmacy technicians is becoming more complex. This is true in terms of the medications they are required to deliver, as well as the legal responsibilities and ethical considerations that come with administering those medicines.

## **8. Long-term perspective**

The hypothesized are rejected, the Honeybee Leadership model values a long-term perspective. The organization basically focus on both long-term and short-term sustainable including profit. However, when it is come to certain time, honeybee emphasis only in long-term sustainable rather than short-term. Unfortunately, the SME pharmaceutical industry did not meet the requirements for this element of the Honeybee leadership model. The organizations are not willing to invest in advance for long term benefits and also the almost of SME Pharmacies businesses samples are operated around one to ten years moreover, the limited budget of the small size and other barriers. The Short-term planning is more suitable for SME businesses includes gaining more profits and customers. All of the short term and long term must to be efficient. Clearly a balance between in these two time horizons is essential for all businesses, but is difficult to achieve when short term pressure jeopardize long term goals. For the short term, it's important that pharmacies have the right products merchandised on their shelves, and that those products are priced competitively. Also, keep in mind some shoppers prefer store brand items, so having the Good Neighbor Pharmacy brand adjacent to the national brand equivalent is of critical importance. From a long-term perspective, pharmacies should look for an opportunity to connect their front end product offerings with their particular prescription business and tailor it to a particular patient demographic. Being sustainable and prosperous in long term is virtually impossible when all of decisions are driven by short term pressures. The long term affects various aspects of the business.

## **9. Organizational change**

From the result indicated, there is all of significant relationship between organizational change and five performance outcomes. As Honeybee is concerning on future so organization will prepare for any change to deal with. With this point, organization always improves their staff or organization structure to be able to tackle any problems. At the basic level, the companies are continually developing and adopting to new situations as the staff learn. The small businesses will change easier

than the large businesses because of less of staff and system however, changes can be carefully planned to make sure new processes and behavior are compatible with the existing system.

#### **10. Financial market independence**

There is no significant relationship between financial market independence of pharmacies businesses and five performance outcomes. The financial market independence element is about profit and dividend. The organization should not try to maximize its quarterly profit but should consider on long-term perspective for their organization. From the demographic data, there is no SME pharmacies businesses in SET because of the small size businesses and limited of the budgets.

#### **11. Responsibility for the environment**

From the result showed the only one significant relationship between responsibility for the environment of pharmacies businesses and financial performance outcome. Responsibility for the environment is core to Honeybee Leadership which is based on two considerations; one is ethical, the other is pragmatic. The pragmatic consideration is that degrading the context within which an enterprise poses a long term threat to firm's own sustainability. The impetus for environmental protection can come from employees, staff and customers

#### **12. Social responsibility**

From this specific result, the hypothesized are rejected. There is no significant relationship between social responsibility of pharmacies businesses and five performance outcomes, The Honeybee Leadership model concern about businesses that contribute positive to society over and above the employment, investment returns, and services and goods that they provide as a demonstrate corporate social responsibility (CSR) Unfortunately, the SME pharmaceutical businesses did not meet the requirements for this element of the Honeybee leadership practices, They should concern more about social responsibility (CSR) activities like free consulting services about health care and educating people. They can be classified according to whether

they target the local community, employees or the environment. Currently, pharmaceutical companies demonstrate social engagement in the following ways such as donations and sponsorships included a variety of community and environmental projects as well as humanitarian aid to the developing country moreover, introduction of environmentally friendly technologies.

### **13. Stakeholder consider**

Stakeholders are not just shareholder but including all management team, employee, suppliers, partners, customers, and people who involves with company business. It is also important to understand the different distribution channels that are involved in the manufacturing, distribution, dispensing, prescribing and payment for specialty drugs in the Thailand. Taking care of multiple stakeholders can affect intangible business assets positively.

### **14. Vision**

All of the five hypothesized outcomes are accepted. Vision refers to whatever provides a clear direction or higher-order purpose for an organization's future. Honeybee enterprises make very sure that their people accept the organization's vision and that the organizational culture supports achieving the vision (Avery & Bergsteiner, 2010). Almost of the pharmacies business have similarly vision which are provide optimal patient care and improve patient outcomes to meet or exceed customer expectation Moreover, they have tried to provide the highest standards of pharmaceutical care and foster a collaborative approach to medication safety among all of disciplines. Pharmacists, as medication expert, have an import role to play the resolution of these issues. They will protect the safety, security and integrity of the drug distribution system through the enhanced role of regulated pharmacy technicians and greater automation of dispensing and also manage drug therapy in collaboration with patients, caregivers and other health care providers. Identify medication use issues, take responsibility for drug therapy decisions and monitor outcomes.

### **15. Consensual decision making**

Everyone, employees and management team, in the company agrees on the decision, even though it is not the best solution for all, but as an acceptable decision for particular situation. The SME pharmaceutical businesses have only Pharmacists who are the key responsibility in companies and also during they work, they can make decisions by themselves because of the professional practice and the complexity of the medications managed within each of these individual practices require a pharmacies workforce that are diverse in knowledge and skills, competently trained, and adequately credentialed.

### **16. Self- managing employees**

The manager will allocate all the task to each employee. The employee has to set up their own schedule and plan to achieve the target. Moreover, the superior same time get to opportunity to improve their management skill by advice and suggest their own subordinate.

### **17. Team orientation**

There is no significant relationship between team orientation of pharmacies businesses and five Performances outcomes, because of the characteristic of pharmacies responsibilities; Dispense drugs prescribed by physicians and other health practitioners and provide information to patients about medications and their use. May advise physicians and other health practitioners on the selection, dosage, interactions, and side effects of medications. The pharmacies' staff such as pharmacists don't have to work in a team. However, some pharmacies shops might have the assistant pharmacist as a cooperate worker like as well depend on own company's culture.

### **18. Culture**

Benefits from staff development make the companies have strong organization cultural in some ways such as staff retention, family administration. All companies focus on sharing vision, values and beliefs with their employees and realize the importance of the effort and support of their employees. Therefore, they able to



survive through any crisis because a strong bond of loyalty and sustain in the long term.

### **19. Knowledge-sharing and retention**

Company's knowledge is allowed to share to staffs that would be useful and appropriate. Moreover, everyone should share their knowledge to everyone in organization. The sharing knowledge and hence promoting organizational learning is important to business performance.

### **20. Trust**

Staffs are trust among each other in the company at all departments and willing to work together. The fostering employee trust with its associated components of respect, credibility, pride and fairness pays off in many ways. Trust facilitates cooperation, loyalty, relationships. Organization commitment and the likelihood that employees will innovate and also job satisfaction and accountability are related to trust too. Trust in the workplace is more advantages to business performance than lack go trust and reliance control.

### **21. Innovation**

Honey practice should focus on incremental innovation in process, service and product. Do not focus only on radical innovation only strong, systemic, strategic innovation evident at all levels. The innovation of pharmacies business improved their performances outcomes for long term. They must adopt more innovative business models, implement new technologies to handle dispensing, and train pharmacists for more patient-centric care. At the same time more complex medication regimens will require greater involvement of pharmacists.

### **22. Engaged staff**

Empowerment or rather feelings of being empowered can contribute to staff engagement and to the degree to which an employee is satisfied with his or her job and working conditions. In SME pharmacies businesses, the employers know motivate employees to completed tasks are not enough to build a successful organization that provide superior patient care, in addition engaged employees are excited about their

work and see a clear link between their efforts, their future, and the organization's long term success.

### **23. Quality**

The quality can be identified which are various approaches including products and services, customer and manufacturing-oriented approaches. A certain level of production and service quality can be facilitated through formal system and control. Understand key metrics for success in front end performance, and practical information on product selection and inventory and how they're affected by consumer behavior. The quality of pharmacist skilled is important, Pharmacists will be the healthcare professionals responsible for providing patient care that ensures optimal medication therapy outcomes and also the quality of the pharmacy products and services are important to be success in a long run.

### **Conclusion**

In conclusion, the examining the relationship between management practices in Pharmacies businesses in Bangkok showed that they are able to match with Honeybee Leadership approach, From the result the nineteenth Honeybee Leadership practices are significant finding relationship between the pharmacies businesses and sustainability outcomes Even, only forth of Honeybee Leadership practices are no significant finding. To be more meet up to the Honeybee Leadership practices, the companies have to improve and consider on every element practices to reach which the better five performances outcome; brand and reputation, customer satisfaction, financial performance, long-term shareholder value and long-term stakeholder value and also will lead them to sustain more in a long term.

According to the study and result from research methodology, it can be assumed that the adaptation of 23 elements sustainable leadership developed by Avery and Bergsteiner shall lead the pharmacy businesses to sustainable development and gaining future prosperity at the same time.

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