

**EXAMINING SUSTAINABLE LEADERSHIP IN APPAREL
INDUSTRY**



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entitled
**EXAMING SUSTAINABLE LEADERSHIP IN APPAREL
INDUSTRY**

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.....
Miss Natarat Patanapeechai
Candidate

.....
Assoc. Prof. Sooksan Kantabutra,
Ph.D.
Advisor

.....
Assoc. Prof. Roy Kouwenberg,
Ph.D., CFA
Chairperson

.....
Assoc. Prof. Annop Tanlamai,
Ph.D.
Dean
College of Management
Mahidol University

.....
Asst. Prof. Astrid Kainzbauer,
Ph.D.
Committee member

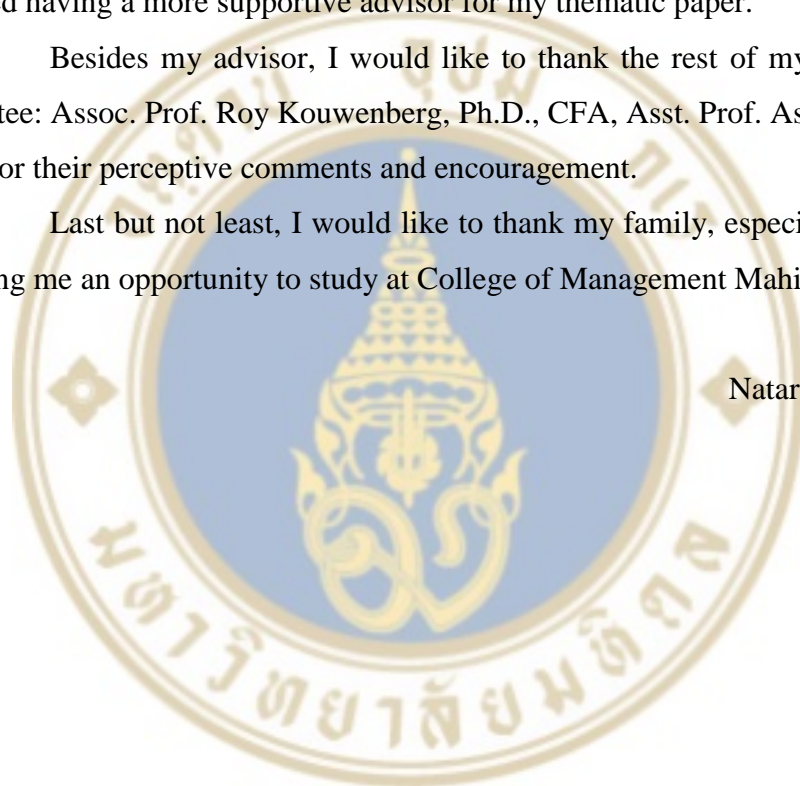
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Natarat Patanapechai



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NATARAT PATANAPEECHAI 5649298

M.M. (GENERAL MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. SOOKSAN KANTABUTRA, Ph.D., ASSOC. PROF. ROY KOUWENBERG, Ph.D., CFA, ASST. PROF. ASTRID KAINZBAUER, Ph.D.

ABSTRACT

This thematic paper adopts Honeybee's 23 sustainable leadership practices and examine in Thai apparel industry. Honeybee framework has 23 sustainable leadership elements, which are developing people, labor relations, retaining staff, succession planning, valuing staff, CEO and top team, ethical behavior, long and short term perspective, organizational change, financial markets orientation, responsibility for environment, social responsibility (CSR), stakeholders, vision, decision making, team orientation, culture, knowledge sharing, trust, innovation, staff engagement, and quality. Data collection is adopted from Avery & Bergstiener (2010), which obtained research from 50 companies in apparel industry. Honeybee Sustainable Leadership allows organization to study with a framework. These principles will help the organization to progress and maintain in the long run.

KEY WORDS: Sustainable leadership/ Honeybee/ Apparel/ Corporate sustainable

45 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 business practices of Apparel Industry to determine if there is a fit between Sustainable Leadership practices and those of the case company.

The hypothesis will be tested in "Apparel Industry" because fashions change rapidly so it's difficult for organizations to maintain their businesses. Many fashion firms fail since new brands occur every day and there is a high competition in the market.

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

Corporate sustainability is becoming a major part for business leaders concerned with energy and resource shortages, global warming, unethical business practices, and improving corporate reputations (Wong & Avery, 2009).

Due to the business breakdowns and failures, which is the cause of existing **Anglo/US** business model that concentrates on the shareholder value and short term. Therefore, researchers search for the other preferences in order to support long-term management over the short-term, which seemingly lead to sustainable enterprises.

In contrast, **Rhineland** comes from Europe's management principle, offering another approach as its focus on the long-term sustainability of enterprises. Also, **Rhineland** values the relationship with other interest groups not only the shareholders (Albert, 1933). Throughout this model, corporate sustainability involves balancing the needs of the firm's direct and indirect stakeholder (e.g. employees, clients, shareholders, pressure groups, and communities), not forgetting future stakeholder (Dyllick and Hockerts, 2002). **Rhineland** enterprises not only expect for growing and maintaining the economics, social and environment but also play a big role in the public domain. For instance, the firms attend in social needs and concern about the environment.

Apart from Rhineland, Avery and Bergsteiner introduce the concept of **Honeybee** leadership, which extend from Rhineland. **Honeybee** refers to a humanistic approach to corporate sustainability that builds on the Rhineland leadership based on Avery and others have found.

Within this paper, the sustainable enterprises require to meet three the following three conditions: (a) delivering strong financial performance (b) demonstrating the capacity to endure the economic and social difficulties, and (c) demonstrating the ability to maintain a leadership position in its relevant market.

SUSTAINABLE LEADERSHIP: THE RESEARCH FRAMEWORK

Nowadays, there are much more diversity in the world, so it is common to find a different leadership philosophies in each region, sometimes it's conflicting, sometimes it aligns together. Avery (2005) utilizes 28 case studies from region from all over the world to identify two fundamentally different methods of leading organizations in the industrialized world. Together with Albert (1992,1993), she mentions to these as Anglo/US and Rhineland leadership principles. Research recommends that overall firms led by Anglo/US principles are less sustainable than Rhineland enterprises (Albert, 1992, 1993; Avery, 2005; Avery and Bergsteiner, 2010), and seem to perform less efficient than Rhineland organizations. Since the core aspect of the Anglo/US model only focus on increasing shareholder value. Rhineland -led companies also beat Anglo/US- led competitors on other criteria, including environmental and social measures. In fact, Rhineland enterprises need to achieve all three on dimensions such as financial, social, and environmental (Avery and Bergsteiner, 2010 and 2011; Bergsteiner and Avery, 2006).

The more socially oriented Rhineland model stands in sharp contrast to leadership based on traditional Anglo/US capitalism (Avery, 2005). Nineteen criteria differentiate the two approaches, which support opposing sets of self-reinforcing leadership practices on each criterion. Even though each criterion may be found in non-Rhineland enterprises, the criteria are concentrated under Rhineland leadership. Avery (2005) obtained her 19 leadership practices initially from a major study of 13 European firms but tested the model in another 15 enterprises from all over the industrialized world.

However, Honeybee leadership is the most holistic approach to ensure corporate sustainability, as Honeybee is a resilient and humanistic approach, which consists of 23 practices as followed

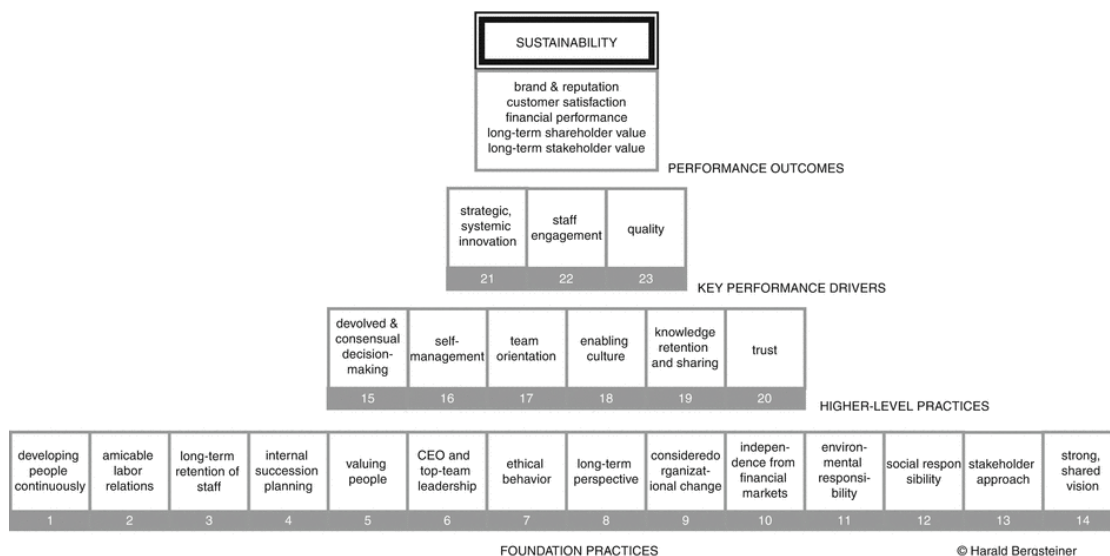


Figure 2.1 Honeybee Leadership Pyramid

According to figure 2.1, Honeybee leadership is categorized into three levels; 14 foundation practices, six higher level practices, and three key performance drivers. These 23 elements will lead to five performance outcomes, which are brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value.

According to the previous studies (Kantabutra and Avery, 2011, Kantabutra, 2012, Kantabutra and Suriyankietkaew, 2013, Kantabutra and Thepa-Apiraks, 2014, Kantabutra, 2014, Kantabutra, 2011) of sustainable leadership by adopting Rhineland framework, there are six empirical evidences in Thailand. The large company cases are True Corp, Siam Cement Group and Thai President Foods. The three SME cases are Theptarin Hospital, Bathroom design and Sa paper Preservation House. The results of all six companies have the mutual significant findings, which are long-term perspective, quality, retaining staff, social responsibility and stakeholders. This means Thai company act accordingly with Sustainable Leadership.

Since Sustainable Leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative researches has been conducted into businesses in apparel industry, the present study adopts the Honeybee Leadership

as a framework to examine the relationship between business practices of businesses in the proposed industry and their corporate sustainability performance outcomes. Methodology used for the present study is discussed in the next chapter.



CHAPTER III

RESEARCH METHODOLOGY

Are Honeybee leadership practices correlated with better corporate sustainability performance outcomes in “apparel industry” in Thailand? To answer the research question, the quantitative approach (a survey) is adopted. The sample is convenient as respondents are any business people who are willing to participate in the present study. Following the previous studies (Kantabutra & Avery, 2013; Kantabutra & Saratun, 2013), Honeybee is adopted as the framework to collect and analyze the data.

Table 3.1 Honeybee Leadership Framework

Leadership Elements	Honeybee Philosophy - Sophisticated, stakeholder, social, sharing	Locust Philosophy - Tough, ruthless, asocial, profit-at-any-cost
<i>Foundation Practices</i>		
1 Developing People	Develops everyone continuously	Develops people selectively
2 Labour Relations	Seeks cooperation	Acts antagonistically
3 Retaining Staff	Values long tenure at all levels	Accepts high staff turnover
4 Succession Planning	Promotes from within wherever possible	Appoints from outside wherever possible
5 Valuing Staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6 CEO and Top Team	CEO works as top team member or speaker	CEO is decision-maker, hero
7 Ethical Behaviour	"Doing the right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8 Long- or Short- Term Perspective	Prefers the long term over the short term	Short-term profits and growth prevail
9 Organizational Change	Change is an evolving and considered process	Change is fast a 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 Consideration	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
<i>Higher-Level Practices</i>		
15 Decision-Making	Is consensual and devolved	Is primarily manager-centred
16 Self-Management	Staff are mostly self-managing	Managers manage
17 Team Orientation	Teams are extensive and empowered	Teams are limited and manager-centred
18 Culture	Fosters an enabling, widely shared culture	Culture is weak except for a focus on short-term results that may or may not be shared
19 Knowledge-Sharing and Retention	Spreads throughout the organization	Limits knowledge to a few "gatekeepers"
20 Trust	High trust through relationships and goodwill	Control and monitoring compensate for low trust
<i>Key Performance Drivers</i>		
21 Innovation	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

Source: Avery and Bergsteiner (2010, pp. 36-37)

Furthermore, Honeybee leadership practices drive five sustainability performance outcomes, which are following;

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

According to Honeybee leadership practices and sustainability performance outcomes, hypotheses for the present study are shaped.

H 1: The more people are developed in the organization, 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

H 2: The more cooperative the relationship between labor and top management team, 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

H 3: The longer the average tenure of employees at all level, 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

H 4: The more people are promoted from within, 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

H 5: The more company concerns about employees' 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

H 6: The more CEO works as a 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

H 7: The more people behave ethically in the 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

H 8: The more the company prefers 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

H 9: The more the change is considered and managed in the 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

H 10: The more independent the company is from the stock markets, 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

H 11: 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

H 12: The more the company values people and the 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

H 13: The more the company is responsible for a 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

H 14: The more people in the organizations 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

H 15: The more consensual decision-making within 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

H 16: 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

H 17: The more extensive and empower team are in the organizations, 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

H 18: The more the culture is fostered and shared within the organizations, 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

H 19: The more knowledge is shared and retained within the organizations, 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

H 20: The more trust worthy relationship among employees within the organizations, 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

H 21: The more evident strong, systematic, strategic innovation within the organizations, 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

H 22: The more the company value emotionally committed staff and their commitments, 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

H 23: 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

From the hypotheses, the model of hypothesized correlation between Honeybee Leadership

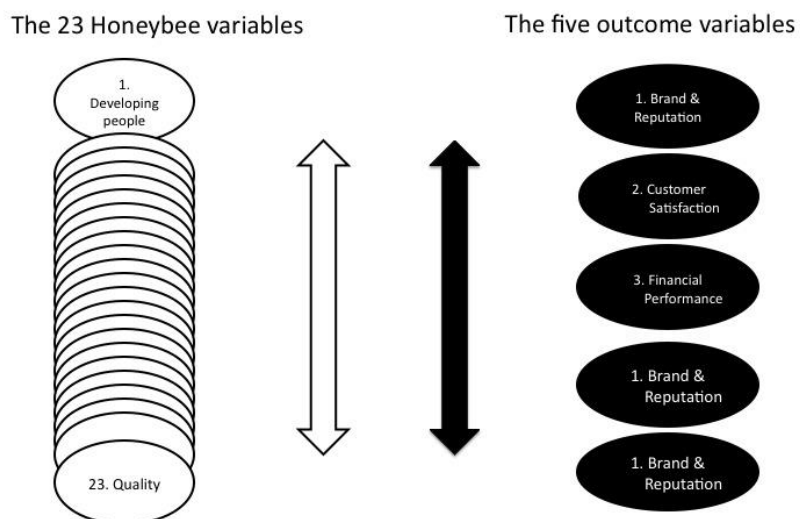


Figure 3.1 The Model & Hypothesized Relationship

Descriptive statistics and correlation analysis are adopted as the analytical methods for the present study.

Thus, a questionnaire¹ is adopted from Avery & Bergsteiner (2010) which using the reverse scoring to counteract the fact in psychology known as “response bias”. The questionnaire has been translated back and forth between English and Thai to ensure the legitimacy.

The hypothesis will be tested in “Apparel Industry” because fashions change rapidly so it’s difficult for organizations to maintain their businesses. Many fashion firms fail since new brands occur every day and there is a high competition in the market. This research paper will help business leaders to improve their firms.

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

CHAPTER IV

FINDINGS

The data has been collected from 50 companies in apparel industry. The data involves the descriptive statistics, which is a demographic information and correlation analysis. The correlation shows how the firms act accordingly to sustainable leadership.

Demographic information will be shown in Figure 4.1 and 4.2 including the year of operation. Most of the firms operate less than 10 years following by 12 of 21-30 years, 11 of 11-20 years and 2 of 41-50 years. Moreover, the average percentage of domestic and international market is 69.6 and 30.4. The average number of employee in each firm is 147. There are no firms listed in the SET.

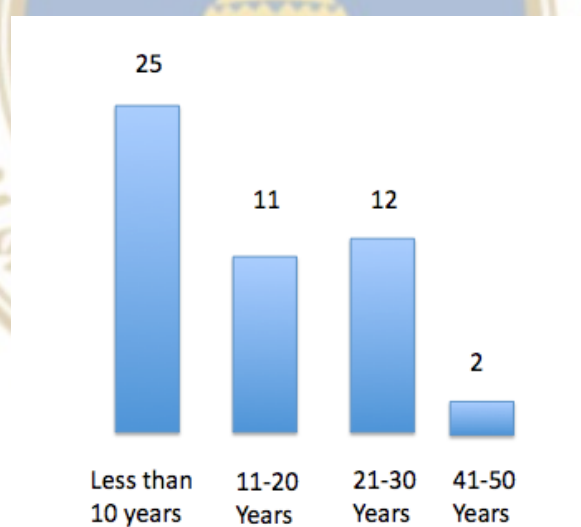


Figure 4.1 The number of year operation

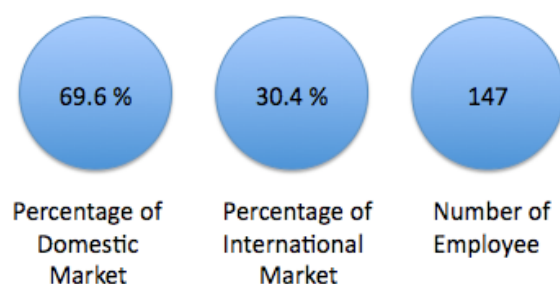


Figure 4.2 The average percentage of domestic and international market and number of employee

Also, this chapter shows the correlation analysis of each 23 hypotheses with five performance outcomes. The result will be shown in table 4.1 – 4.23.

Table 4.1 The correlation analysis of developing people

		Correlations					
		DevelopPeop le	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DevelopPeople	Pearson Correlation	1	.026	.110	.374**	.309	.093
	Sig. (2-tailed)		.857	.447	.007	.029	.518
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.026	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.857		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.110	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.447	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.374**	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.007	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.309	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.029	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.093	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.518	.154	.665	.682	.728	
	N	50	50	50	50	50	50

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

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

H1: The more people are developed in the organization, 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

The correlation analysis result indicates that there are two significant relationships between developed people and financial performance, shareholder value. Therefore, H1.3 - 1.4 are accepted. The rest are rejected.



Table 4.2 The correlation analysis of labor relations

		Correlations					
		LaborRelation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LaborRelation	Pearson Correlation	1	-.122	.078	-.034	.003	.340
	Sig. (2-tailed)		.397	.591	.814	.984	.016
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.122	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.397		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.078	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.591	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.034	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.814	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.003	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.984	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.340	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.016	.154	.665	.682	.728	
	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).

H 2: The more cooperative the relationship between labor and top management team, 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

The correlation analysis result indicates that there is one significant relationship between labor relationship and stakeholder value. Therefore, H2.5 is accepted. The rest hypotheses are rejected.

Table 4.3 The correlation analysis of employee retention

		Correlations					
		EmployeeRet ention	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EmployeeRetention	Pearson Correlation	1	.033	-.105	-.001	.067	.411**
	Sig. (2-tailed)		.821	.467	.993	.643	.003
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.033	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.821		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.105	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.467	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.001	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.993	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.067	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.643	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.411**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.003	.154	.665	.682	.728	
	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 3: The longer the average tenure of employees at all level, 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

The correlation analysis result indicates that there is one significant relationship between employee retention and stakeholder value. Therefore, H3.5 is accepted. The rest hypotheses are rejected.

Table 4.4 The correlation analysis of succession planning

		Correlations					
		SuccessionPlan	BrandReputa	CustomerSati	Profits	ShareholderV	StakeholderV
		n	tion	sfaction		alue	alue
SuccessionPlan	Pearson Correlation	1	-.170	.201	.438**	.277	-.157
	Sig. (2-tailed)		.237	.161	.001	.051	.276
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.170	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.237		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.201	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.161	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.438**	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.001	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.277	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.051	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.157	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.276	.154	.665	.682	.728	
	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 4: The more people are promoted from within, 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

The correlation analysis result indicates that there is one significant relationship between succession plan and financial performance. Therefore, H4.4 is accepted. The rest hypotheses are rejected.

Table 4.5 The correlation analysis of value people

		Correlations					
		ValuePeople	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
ValuePeople	Pearson Correlation	1	-.032	.121	.240	.302	.124
	Sig. (2-tailed)		.824	.401	.093	.033	.390
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.032	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.824		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.121	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.401	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.240	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.093	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.302	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.033	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.124	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.390	.154	.665	.682	.728	
	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).

H 5: The more company concerns about employees' 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

The correlation analysis result indicates that there is one significant relationship between value people and shareholder value. Therefore, H5.4 is accepted. The rest hypotheses are rejected.

Table 4.6 The correlation analysis of CEO top team

		Correlations					
		CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
CEOTopTeam	Pearson Correlation	1	-.059	-.020	.056	-.061	.338
	Sig. (2-tailed)		.684	.892	.702	.674	.016
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.059	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.684		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.020	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.892	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.056	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.702	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.061	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.674	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.338	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.016	.154	.665	.682	.728	
	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).

H 6: The more CEO works as a 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

The correlation analysis result indicates that there is one significant relationship between CEO top team and stakeholder value. Therefore, H6.5 is accepted. The rest hypotheses are rejected.

Table 4.7 The correlation analysis of ethics

		Correlations					
		Ethics	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Ethics	Pearson Correlation	1	.001	-.037	-.110	.074	.412**
	Sig. (2-tailed)		.994	.800	.447	.611	.003
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.001	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.994		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.037	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.800	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.110	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.447	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.074	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.611	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.412**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.003	.154	.665	.682	.728	
	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 7: The more people behave ethically in the 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

The correlation analysis result indicates that there is one significant relationship between ethics and stakeholder value. Therefore, H7.5 is accepted. The rest hypotheses are rejected.

Table 4.8 The correlation analysis of long term

		Correlations					
		LongTerm	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
LongTerm	Pearson Correlation	1	.013	-.168	-.016	.088	.189
	Sig. (2-tailed)		.931	.244	.910	.546	.190
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.013	1	.574**	.294*	.440**	.205
	Sig. (2-tailed)	.931		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.168	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.244	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.016	.294*	.398**	1	.678**	-.059
	Sig. (2-tailed)	.910	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.088	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.546	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.189	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.190	.154	.665	.682	.728	
	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 8: The more the company prefers 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

The correlation analysis result indicates that there is no significant relationship. Therefore, H8.1 – H8.5 are rejected.

Table 4.9 The correlation analysis of organizational change

		Correlations					
		OrganizationalChange	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
OrganizationalChange	Pearson Correlation	1	.121	.211	.156	.042	.220
	Sig. (2-tailed)		.402	.141	.281	.774	.124
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.121	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.402		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.211	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.141	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.156	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.281	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.042	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.774	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.220	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.124	.154	.665	.682	.728	
	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 9: The more the change is considered and managed in the 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

The correlation analysis result indicates that there is no significant relationship. Therefore, H9.1 – H9.5 are rejected.

Table 4.10 The correlation analysis of financial markets

		Correlations					
		FinancialMarkets	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
FinancialMarkets	Pearson Correlation	1	-.068	-.099	-.188	-.138	.328
	Sig. (2-tailed)		.640	.494	.191	.338	.020
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.068	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.640		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.099	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.494	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.188	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.191	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.138	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.338	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.328	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.020	.154	.665	.682	.728	
	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).

H 10: The more independent the company is from the stock markets, 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

The correlation analysis result indicates that there is one significant relationship between financial markets and stakeholder value. Therefore, H10.5 is accepted. The rest hypotheses are rejected.

Table 4.11 The correlation analysis of responsibility environment

		Correlations					
		ResponsibilityEnvironment	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ResponsibilityEnvironment	Pearson Correlation	1	.110	.044	-.089	.017	.478**
	Sig. (2-tailed)		.448	.759	.541	.908	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.110	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.448		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.044	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.759	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.089	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.541	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.017	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.908	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.478**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.000	.154	.665	.682	.728	
	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 11: 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

The correlation analysis result indicates that there is one significant relationship between responsibility environment and stakeholder value. Therefore, H11.5 is accepted. The rest hypotheses are rejected.

Table 4.12 The correlation analysis of responsibility responsibility

		Correlations					
		SocialRespon sibility	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SocialResponsibility	Pearson Correlation	1	-.228	-.311	-.322	-.420*	.223
	Sig. (2-tailed)		.110	.028	.023	.002	.119
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.228	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.110		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.311	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.028	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.322	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.023	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.420*	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.002	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.223	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.119	.154	.665	.682	.728	
	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).

H 12: The more the company values people and the 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

The correlation analysis result indicates that there is no significant relationship. Therefore, H12.1 – H12.5 are rejected.

Table 4.13 The correlation analysis of stakeholders

		Correlations					
		Stakeholders	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Stakeholders	Pearson Correlation	1	-.054	-.157	-.206	-.297	.410**
	Sig. (2-tailed)		.707	.275	.151	.036	.003
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.054	1	.574**	.294*	.440**	.205
	Sig. (2-tailed)	.707		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.157	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.275	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.206	.294*	.398**	1	.678**	-.059
	Sig. (2-tailed)	.151	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.297	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.036	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.410**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.003	.154	.665	.682	.728	
	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).

H 13: The more the company is responsible for a 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

The correlation analysis result indicates that there is one significant relationship between stakeholders and stakeholder value. Therefore, H13.5 is accepted. The rest hypotheses are rejected.

Table 4.14 The correlation analysis of vision

		Correlations					
		Vision	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Vision	Pearson Correlation	1	.050	.000	.156	.231	.335*
	Sig. (2-tailed)		.730	1.000	.280	.107	.018
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.050	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.730		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.000	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	1.000	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.156	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.280	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.231	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.107	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.335*	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.018	.154	.665	.682	.728	
	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).

H 14: The more people in the organizations 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

The correlation analysis result indicates that there is one significant relationship between vision and stakeholder value. Therefore, H14.5 is accepted. The rest hypotheses are rejected.

Table 4.15 The correlation analysis of decision making

		Correlations					
		DecisionMaki ng	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DecisionMaking	Pearson Correlation	1	.061	.089	-.511**	-.220	.136
	Sig. (2-tailed)		.675	.537	.000	.125	.346
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.061	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.675		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.089	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.537	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.511**	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.000	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.220	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.125	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.136	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.346	.154	.665	.682	.728	
	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 15: The more consensual decision-making within 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

The correlation analysis result indicates that there is no significant relationship. Therefore, H15.1 – H15.5 are rejected.

Table 4.16 The correlation analysis of self managing

		Correlations					
		SelfManaging	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SelfManaging	Pearson Correlation	1	-.124	.070	-.130	.010	.077
	Sig. (2-tailed)		.392	.630	.367	.943	.596
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.124	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.392		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.070	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.630	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.130	.294*	.398**	1	.678**	-.059
	Sig. (2-tailed)	.367	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.010	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.943	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.077	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.596	.154	.665	.682	.728	
	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 16: 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

The correlation analysis result indicates that there is no significant relationship. Therefore, H16.1 – H16.5 are rejected.

Table 4.17 The correlation analysis of team orientation

		Correlations					
		TeamOrientation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
TeamOrientation	Pearson Correlation	1	.085	.040	-.022	-.016	.372**
	Sig. (2-tailed)		.558	.781	.878	.913	.008
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.085	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.558		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.040	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.781	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.022	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.878	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.016	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.913	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.372**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.008	.154	.665	.682	.728	
	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 17: The more extensive and empower team are in the organizations, 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

The correlation analysis result indicates that there is one significant relationship between team orientation and stakeholder value. Therefore, H17.5 is accepted. The rest hypotheses are rejected.

Table 4.18 The correlation analysis of culture

		Correlations					
		Culture	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Culture	Pearson Correlation	1	.078	.148	.230	.241	.430**
	Sig. (2-tailed)		.591	.307	.108	.092	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.078	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.591		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.148	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.307	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.230	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.108	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.241	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.092	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.430**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.002	.154	.665	.682	.728	
	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 18: The more the culture is fostered and shared within the organizations, 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

The correlation analysis result indicates that there is one significant relationship between culture and stakeholder value. Therefore, H18.5 is accepted. The rest hypotheses are rejected.

Table 4.19 The correlation analysis of knowledge sharing

		Correlations					
		KnowledgeSharing	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	.098	.106	.274	.276	.441**
	Sig. (2-tailed)		.499	.462	.054	.052	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.098	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.499		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.106	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.462	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.274	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.054	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.276	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.052	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.441**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.001	.154	.665	.682	.728	
	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 19: The more knowledge is shared and retained within the organizations, 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

The correlation analysis result indicates that there is one significant relationship between knowledge sharing and stakeholder value. Therefore, H19.5 is accepted. The rest hypotheses are rejected.

Table 4.20 The correlation analysis of trust

		Correlations					
		Trust	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Trust	Pearson Correlation	1	-.041	-.143	-.027	.052	.422**
	Sig. (2-tailed)		.778	.321	.854	.720	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.041	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.778		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.143	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.321	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.027	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.854	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.052	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.720	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.422**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.002	.154	.665	.682	.728	
	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 20: The more trust worthy relationship among employees within the organizations, 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

The correlation analysis result indicates that there is one significant relationship between trust and stakeholder value. Therefore, H20.5 is accepted. The rest hypotheses are rejected.

Table 4.21 The correlation analysis of innovation

		Correlations					
		Innovation	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Innovation	Pearson Correlation	1	.000	.025	.065	.226	.329
	Sig. (2-tailed)		.998	.863	.654	.114	.020
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.000	1	.574**	.294*	.440**	.205
	Sig. (2-tailed)	.998		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.025	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.863	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.065	.294*	.398**	1	.678**	-.059
	Sig. (2-tailed)	.654	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.226	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.114	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.329*	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.020	.154	.665	.682	.728	
	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).

H 21: The more evident strong, systematic, strategic innovation within the organizations, 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

The correlation analysis result indicates that there is one significant relationship between innovation and stakeholder value. Therefore, H21.5 is accepted. The rest hypotheses are rejected.

Table 4.22 The correlation analysis of engaged employees

		Correlations					
		EngagedEmp loyees	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EngagedEmployees	Pearson Correlation	1	.356	.229	-.100	.042	.369**
	Sig. (2-tailed)		.011	.109	.491	.775	.008
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.356	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.011		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.229	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.109	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.100	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.491	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.042	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.775	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.369**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.008	.154	.665	.682	.728	
	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).

H 22: The more the company value emotionally committed staff and their commitments, 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

The correlation analysis result indicates that there is one significant relationship between engage employees and brand reputation, stakeholder value. Therefore, H22.1 and 22.5 are accepted. The rest hypotheses are rejected.

Table 4.23 The correlation analysis of quality

		Correlations					
		Quality	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Quality	Pearson Correlation	1	.157	.099	-.192	-.112	.376**
	Sig. (2-tailed)		.276	.492	.181	.437	.007
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.157	1	.574**	.294	.440**	.205
	Sig. (2-tailed)	.276		.000	.038	.001	.154
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.099	.574**	1	.398**	.395**	-.063
	Sig. (2-tailed)	.492	.000		.004	.005	.665
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.192	.294	.398**	1	.678**	-.059
	Sig. (2-tailed)	.181	.038	.004		.000	.682
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.112	.440**	.395**	.678**	1	.050
	Sig. (2-tailed)	.437	.001	.005	.000		.728
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.376**	.205	-.063	-.059	.050	1
	Sig. (2-tailed)	.007	.154	.665	.682	.728	
	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 23: 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

The correlation analysis result indicates that there is one significant relationship between quality and stakeholder value. Therefore, H23.5 is accepted. The rest hypotheses are rejected.

CHAPTER V

DISCUSSION

This chapter discusses about the significant and insignificant findings from the previous chapter. The significant shows the correlation between the corporate sustainability and the five performance outcomes.

5.1 Significant findings

There are total 18 significant findings, which are develop people, labor relations, employee retention, succession planning, value, CEO top team, ethics, financial markets, responsibility environment, stakeholders, vision, team orientation, culture, knowledge sharing, trust, innovation, engaged employees and quality. First, develop people is the key foundation practices because people are important in apparel industry. To develop people, the company should invest a lot in training people and it will reflect in customer satisfaction.

However, there are total 5 insignificant findings, which are long term perspective, organizational change, social responsibility, decision making and self managing. In apparel industry

5.2 Managerial implications

To improve from the findings, I suggest to focus on 4 practices, which are develop people, employee retention, value people and engaged employees. In apparel industry, employees are extremely important, as they are the cores of the organizations. To develop people, the company should invest a lot in training. There is required training session for skills and knowledge by the managers or the experienced seniors. Also, there is a selective training for personal interest because develop person is important as well not just skills and knowledge. To keep employees, the company should provide career

development by using annual performance appraisals to set up a development plan. For instance, employees are asked to list the business goal and life goal then the manager will review it. If employees can achieve the goal at the end of the year, they will get promoted or some rewards. To value people, the company should provide intrinsic and extrinsic value. For example, when employees can accomplish the tasks, the manager should give him/her some compliments or bonuses at the end of the year. To engage employees, the company should provide an outing trip so the employees can get to know each other and work well together. Moreover, if the employees reach target sales, the company may take their employees to abroad.



CHAPTER VI

CONCLUSIONS

In Conclusion, the study examines sustainable leadership in apparel industry by using Honeybee Leadership which consists of 14 foundation practices, 6 higher level practices and 3 key driver performances to test the hypotheses. After that, develop 23 hypotheses to see if it's correlate with the 5 outcomes, which are brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Next, I collect the data by using quantitative research, which adopted from Avery & Bergsteiner (2010). I conduct the research by gathering 50 samples from 50 companies. After data collection, I complete the data analysis by correlation analysis. It is used to analyze between apparel industry sustainability performance and 5 sustainability outcomes. After that, I discover the total 18 significant findings, which are develop people, labor relations, employee retention, succession planning, value, CEO top team, ethics, financial markets, responsibility environment, stakeholders, vision, team orientation, culture, knowledge sharing, trust, innovation, engaged employees and quality. Last, I develop recommendation for the organizations in apparel industry in order to maintain their businesses.

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