EXAMING THE RELATIONSHIP BETWEEN MANAGEMENT PRACTICES AND CORPORATE SUSTAINABILITY IN ICE-CREAM INDUSTRY IN THAILAND

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ABSTRACT

The purpose of this research is adopted by Avery and Bergsteiner's 23 sustainable leadership practices to examine the relationships between management practices and corporate sustainability in ice-cream industry in Thailand. 50 respondents were selected by randomly. Quantitative approach was conducted as a tools for collecting data. Honeybee leadership is adopted as the framework to collected and analyzed the data. The findings from the study shown the correlation relationship result in Labor Relation, Employee Retention, Ethics, Organizational Changes, Responsibility Environment, Stakeholders, Culture, Knowledge Sharing, Trust, Innovation, and Engaged Employees. This would be useful for the owners of ice-cream industry to improve their leadership behavioral attributes.

KEY WORDS: sustainable leadership / honeybee leadership / sustainable enterprise

46 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 has already adopted from 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 Ice-Cream Industry to determine if there is a fit between Sustainable Leadership practices and those of the case company.

For the "Ice-Cream Industry" in Thailand, there are various kinds of business models including traditional style, oversea foreign franchise brands, well known worldwide brands and ice-cream homemade local brands. However, the ice-cream business is the most interesting business for new SME entrants that is a good choice for investment if consideration in terms of goods, production, distribution channels, branding budget funding and portion of the market. Therefore, it is a good opportunity for new entrepreneurs who want to improve this leadership style for their long-term sustainability performance.

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

Based on Thailand's economy, there are various corporates have impacted on economic crisis such as Asian Economic Crisis in 1997, Petro Crisis in 2007, Worldwide Subprime Crisis in 2008-2009, and Political Crisis in 2013-2014. In a meantime, it can create a new strategy for the corporates to sustain in crisis by following corporate sustainability which is a main to proceeding operation of any corporation (Aras and Crowther, 2008). However, the mastery of main corporations in Thailand are raising facing the challenge of managing organizations that meet the expectations of a broad range of stakeholders, while still delivering a return to shareholders. In conclusion, sustainability is a necessary element for a company's long-term success.

Corporate sustainability is an essential business approach that requires organizations to influence societal goals, specifically those relating sustainable development for example, environmental protection, social justice and equity, and economic development. Moreover, corporate sustainability enables creating long-term stakeholders value by holding opportunities and managing risks deriving from economic, environmental and social developments. In addition, the corporate sustainability formulates strategies to build an organization that longevity through transparency, appropriate staff development and ethical methods to sustain the confidence of invertor and other stakeholders. Furthermore, the alternative approach to leadership is numerously referred to as "sustainable", "Rhineland", or "Honeybee" leadership that is the possible approach to ensure corporate sustainability because it considers in the long-term aspects which aimed at delivering better and more sustainable returns (Avery and Bergsteiner, 2011). Therefore, the objective of sustainable leadership is to keep people, profits, and the planet in balance over the life of the firm, and in so doing ensure that the business generates the social capital needed to weather downturns.
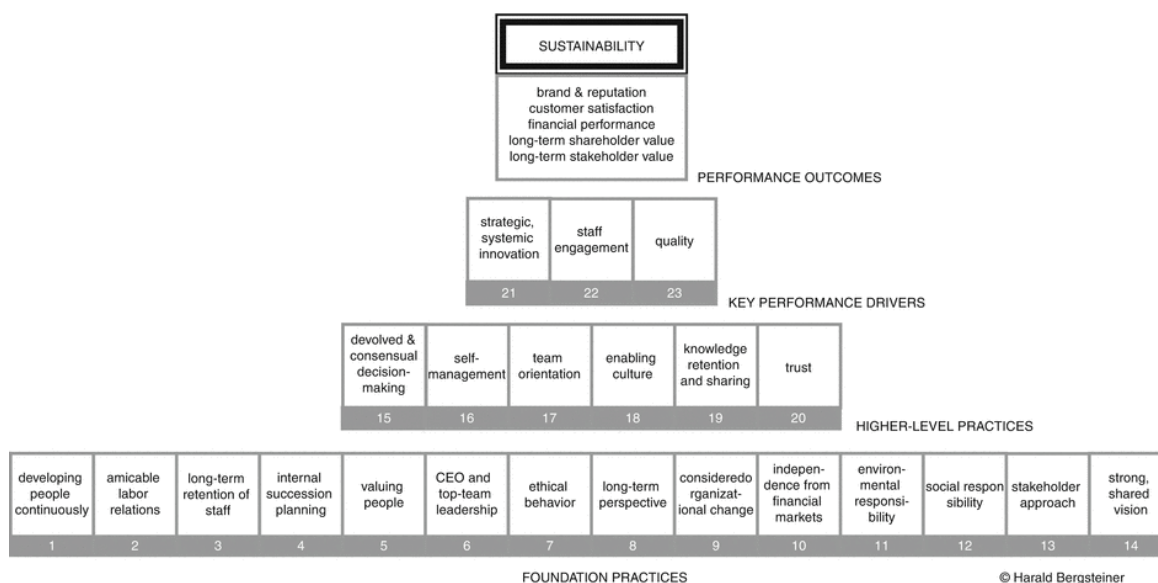
Figure2.1 Sustainable Leadership Pyramid (Avery and Bergsteiner, 2011)

According to Avery (2005) referred sustainable leadership in 19 criteria to discriminate the two methods, each of which assists diametrically-opposed sets of self-reinforcing leadership practices. However, the list of practices has already been expanded to 23 by remodeling some of practices and adding four new components (Kantabutra and Avery, 2013). Then five execution consequences have been indicated in the modernize framework and the leadership approaches renamed as "Honeybee". The 23 Honeybee practices have been planned in form of a pyramid to support as a leader for intrusion in figure 2.1. For the practices, it arranges into three groups of pyramid that include foundation practices, higher-level practices, and key performance drivers. Nevertheless, the top level of the pyramid consists of performance outcomes that research explains contribute to sustainability.

Foundation Practices which is the lowest level of the pyramid. There are 14 foundation practices contain programs for training and developing people, striving for amicable labor relations, staff retention, succession planning, valuing employees' experience and their contribution to customer loyalty and innovation, CEO's role as hero or top team member, ethical behavior, 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.

Higher-Level Practices that is the second level of the pyramid. There are 6 practices cover devolved and consensual decision making, creating self-managing employees, harnessing the power of teams, developing a trusting atmosphere, forming an organization culture that enables sustainable leadership, and sharing and retaining the firm's knowledge. However, the pyramid has been developed on the idea when relevant foundation practices are in place they facilitate and support the emergence of the higher-level practices.

Key Performance Drivers which can create the third level that consists of innovation, staff engagement, and quality essentially provide what end-customers experience and so drive organizational performance. There are the key performance drivers in turn emerge from numerous combinations of the foundations and higher-level practices. These practices in turn depend for their existence on various foundation elements being in place. As a consequence, the key performance drivers emerge from both sets of lower level practices.

Performance Outcomes that is a vertex of the pyramid which includes five performance outcomes that creates 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.

Hence, the pyramid is supposed to be dynamic in all orders. An interaction among the components not only run from bottom-up but also top-down approach, practices on the same layers impact each other. Sustainable leadership depends on complex interconnections among numerous practices that lead to better performance outcomes over the long-term perspectives.

Regarding to the Rhineland and Honeybee leadership overlap, sustainably led organizations have been identified across different sectors in Thailand. There are many examples of successful organizations that steadily comprise sustainable leadership philosophies abound, especially among privately held enterprises and SMEs. Listed firms exhibiting practically all of the 23 characteristics of a sustainable enterprise

include: Theparin hospital (Thai healthcare services provider), Siam Cement Group (Conglomerate), Bathroom Design (Sanitary products producer), Mahidol University (Thailand's oldest university), True Corporation (Internet provider) and Sa Paper Preservation House (Lapinta's traditional paper business).

CHAPTER III
RESEARCH METHODOLOGY

3.1 Methodology

Are Honeybee leadership practices correlated with better corporate sustainability performance outcomes in "ice-cream industry" in Thailand?

To answer the research question, this research has been adopted in a survey as the data collection approach because the quantitative approach is suitable for studying Honeybee leadership framework to discover leadership practices in the ice-cream industry in Thailand. Moreover, there are various advantages of quantitative research which is an excellent way of finalizing results and proving or disproving a hypothesis. Quantitative experiments also filter out external factors, if properly designed, and so the results gained can be seen as real and unbiased. Nevertheless, quantitative experiments are useful for testing the results gained by a series of qualitative experiments, leading to a final answer, and a narrowing down of possible directions for follow up research to take.

Hence, questionnaire[1] is adapted from Avery & Bergsteiner (2010) where reverse scoring is used to counteract a phenomenon in psychology known as "response bias". The questionnaire has been translated back and forth between English and Thai by two independent translators to ensure validity to collect and analyze data.

In addition, the sample is randomly included 50 ice-cream shops out of ice-cream industry in Thailand. Moreover, they will feel free to convenient as respondents are any business people who are willing to participate in the study.

Lastly, descriptive statistics and correlation analysis are adopted as the analytical methods for the present study.

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

Table 3.1 Honeybee Leadership Framework

Leadership Elements	Sustainable Leadership "Honeybee" Philosophy Sophisticated, Stakeholder, Social, Sharing	Shareholder-first "Locust" Philosophy 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 wherever possible
5. Valuing Staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6. CEO and Top Team	CEO works as top team member or speaker	CEO is decision maker, hero
7. Ethical Behavior	"Doing-the-right-thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8. Long or Short-Term Perspective	Prefers the long-term over the short-term	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. Stakeholders	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 empowered	Teams are limited and manager-centered
18. Culture	Fosters an enabling, widely-shared culture	Culture is weak except for a focus on shot-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
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 resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
23. Quality	Is embedded in the culture	Is a matter of control

According to following the previous studies (Avery & Bergsteiner, 2011 , Kantabutra, 2012, Kantabutra & Avery, 2013 and Kantabutra & Saratun, 2013), Honeybee leadership is adopted as the framework to collect and analyze data as in the Table 3.1.1

Regarding to the Honeybee leadership framework, this is an examination table that utilized to estimate ice-cream industry in Thailand in each element of Honeybee leadership grids. However, this framework is adopted from Avery & Bergsteiner (2010) which collected and analyzed the data. By the way, the Honeybee practice provides into three categories; foundation practices, higher level practices and key performance drivers. First of all, foundation practice consists of developing people, labor retentions, retaining staff, succession planning, valuing staff, CEO and top team, ethical behavior, long or short-term perspective, organizational change, financial markets orientation, responsibility for environment, social responsibility (CSR), stakeholders and vision's role in the business. Next, higher-level practices provide decision making, team orientation, culture, knowledge sharing and retention, and trust. Finally, key performance drivers include innovation, staff engagement, and quality.

3.2 Hypotheses

The hypotheses will be tested in "ice-cream industry" in Thailand which adopted Avery and Bergsteiner's 23 sustainable leadership practices derived from sustainable organization as a framework to examine the leadership practices. All data were collected and the SPSS program was used to measure reliability of the information to see the relationship in each input items especially 23 Honeybee variables and 5 performance outcome variables which show correlation in each other.

Based on the review of the literature, the general discussion and the previous studies, the following hypotheses are derived:

H1: The more businesses develop people, 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 of employee at 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 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

H5: The company concerned on the 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

H6: The more between CEO work 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

H7: The more people ethical behavior 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 preferred 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, 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 independence company is from the 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 protect 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 respect and response for the wide range of stakeholders and others, 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 within organization and developed, 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 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 the 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 fosters and shared within an 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 retention 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 trustworthy relationship among employees within the 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 evidence strong systemic strategic innovation is within the 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

23 Honeybee variables

1. Developing people

23. Quality

5 outcome variables

1. Brand & Reputation

2. Customer Satisfaction

3. Financial Performance

4. Long-term Shareholder Value

5. Long-term Stakeholder Value
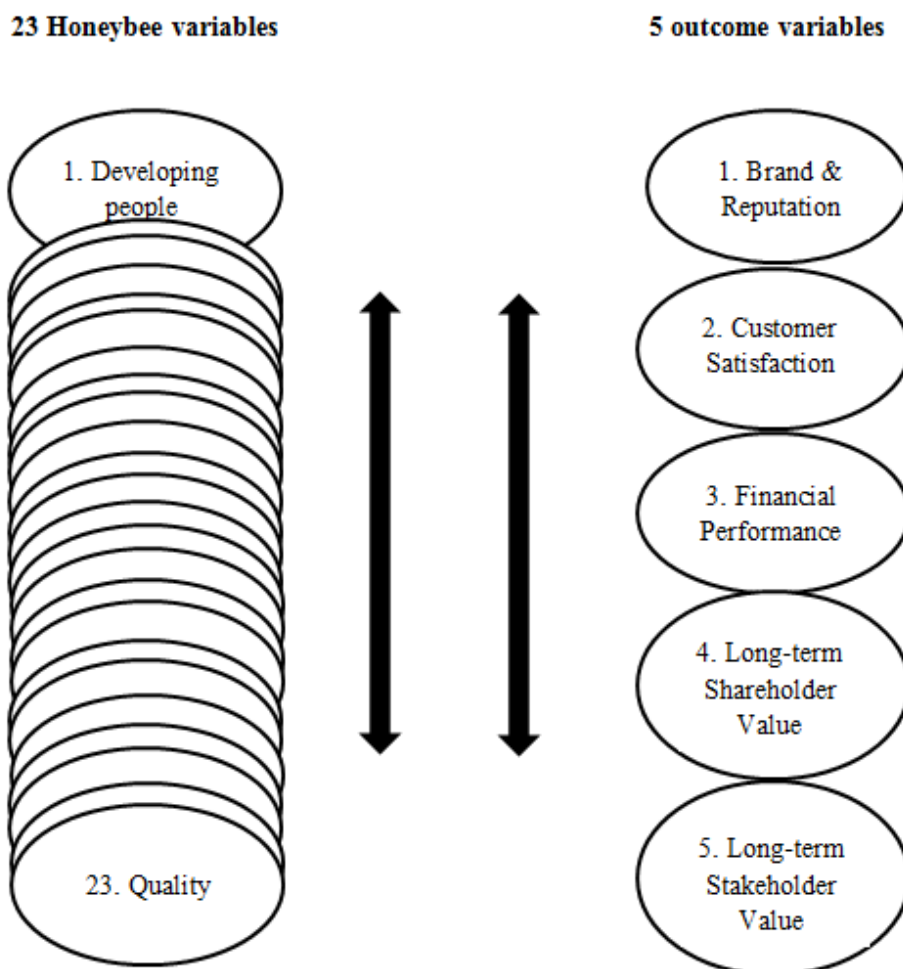
Figure3.1 Model & Hypothesized Relationship

For the model and hypnotized relationship, it represents the correlation of Honeybee 23 grid elements and five performance outcomes based on more sustainability leadership practices, the better the sustainability performance outcomes.

Measuring the performance of a business is very challenging, particularly finding commonly agreed criteria (Meyer, 2005). In addition, there is no commonly agreed set of performance measures, there are five performance outcomes emerge to provide to enterprise sustainability (Avery & Bergsteiner, 2010). However, quantitative research has been adopted in this study emphasized understanding of five outcome variables; excellent brand and reputation, enhanced customer satisfaction, solid financial and operational performance, long-term shareholder value and long-term

stakeholder value; which would possibly influence the sustainable performance outcomes. The model and hypothesized relationships is shown in Figure 3.2

CHAPTER IV
FINDINGS DISCUSSION

For the finding discussion part, it is analyzed by using Avery and Bergsteiner's (2010) research framework with the Honeybee leadership elements that has been found earlier using Avery's (2005) and the framework (Kantabutra and Avery, 2011). According to the responses from the questionnaire, it can explain by using the scope of hypotheses that includes demographic of Ice-Cream Industry, Honeybee Leaderships 23 grid elements and 5 Performance Outcomes.

4.1 Descriptive Statistic
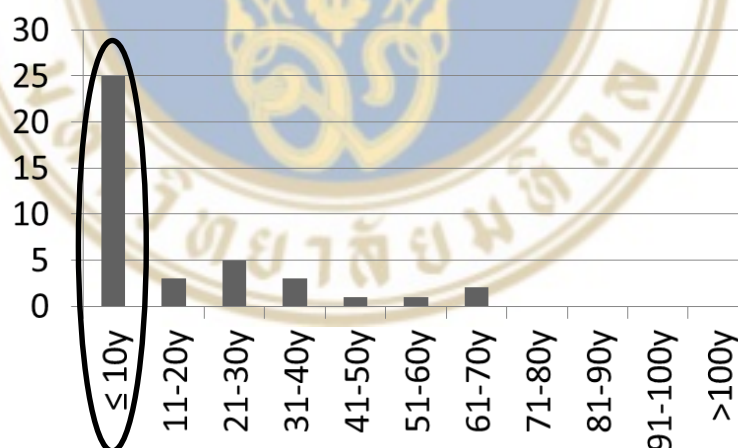
Figure 4.1 Duration of Ice-Cream Shops in Thailand

According to the periods of ice-cream shops in Thailand in Figure 4.1, it can conclude that the most ice-cream shops in Thailand produced less than 10 years which means the respondents are the new entrepreneurs in Ice-cream industry.

15.9%

84.1%

- DOMESTIC
- INTERNATIONAL

Figure 4.2 Domestic and International Markets of Ice-Cream Industry

According to the markets shares of ice-cream industry in Figure 4.2, it can explain that mostly the market shares of ice-cream shops came from the domestic market which is 84.1% and the international markets of ice-cream shop was 15.9%

Table 4.1 Averages of Full-Time Employees of Ice-Cream Industry

Q of Full Time Employees (N)	Average of Full Time Employees (N/50)
2,855	57.1

According to the averages of full-time employees in ice-cream industry in Figure 4.3, it can refer that the average of full-time employees in Ice-cream industry was approximate 57%.
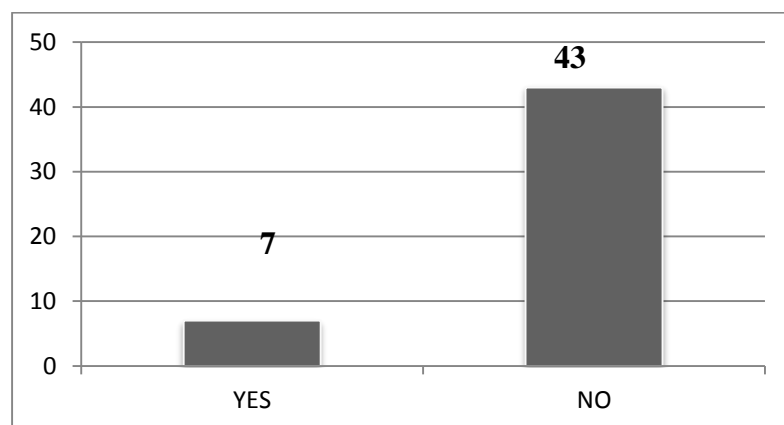
Figure 4.3 Quantities of Ice-Cream Shops Listed in SET Index

According to the quantities of ice-cream shops listed in SET Index in Figure 4.4, it can conclude that the quantity of Ice-cream industry listed in SET Index was only 7 shops. On the other hand, there were 43 ice-cream shops that were not listed in SET Index.
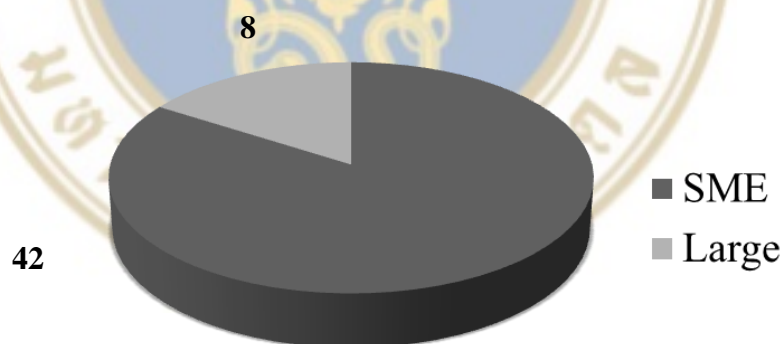
Figure 4.4 Size of Ice-Cream Shops in the Industry

According the size of ice-cream shops in the industry in figure 4.5, it can explain that most of the sizes of ice-cram industry were SMEs as 42 shops and the large size of ice-cream shops was around 8 shops.

4.2 Hypotheses Test

Regarding to the result from the hypotheses testing, it can refer to the research question as "Are Honeybee leadership practices correlated with better corporate sustainability with better corporate sustainability performance outcomes in Ice-Cream Industry in Thailand?". However, the result of hypotheses shows based on the correlation analysis between Honeybee Leadership 23 grid elements practices and 5 performance outcomes of 50 samples from Ice-Cream Industry in Thailand. Moreover, the result for the core categories are contained a range of elements that Avery and Bergsteiner (2010) predicted Honeybee enterprise which provided the correlation analysis that discussed as following;

Table 4.2 The correlation analysis of developing people

Correlations

		DevelopPeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
DevelopPeople	Pearson Correlation	1	-.188	-.138	.212	.199	-.097
	Sig. (2-tailed)		.192	.340	.139	.167	.502
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.188	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.192		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.138	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.340	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.212	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.139	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.199	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.167	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.097	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.502	.000	.033	.057	.003	
	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 businesses develop people, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship. Therefore, H1.1-H1.5 are rejected

Table 4.3 The correlation analysis of labor relations

Correlations

		LaborRelation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LaborRelation	Pearson Correlation	1	.203	.292*	.031	.108	.302*
	Sig. (2-tailed)		.158	.040	.833	.454	.033
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.203	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.158		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.292*	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.040	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.031	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.833	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.108	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.454	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.302*	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.033	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

H2.1 Brand and reputation is rejected

H2.2 Customer satisfaction is accepted

H2.3 Financial performance is rejected

H2.4 Long-term shareholder value is rejected

H2.5 Long-term stakeholder value is accepted

The correlation analysis result indicates two significant relationships between labor relation with customer satisfaction and long-term stakeholder value so H2.1, and H2.5 are accepted. On the other hand, the correlation analysis results indicate between labor relation with brand and reputation, financial performance and long-term shareholder value are rejected because there are no significant relationships. Therefore, H2.1, H2.3 and H2.4 are rejected.

Table 4.4 The correlation analysis of employee retention

<div align="center">Correlations</div>

		Employee Retention	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
EmployeeRetention	Pearson Correlation	1	.234	.365**	-.074	-.153	.002
	Sig. (2-tailed)		.102	.009	.607	.290	.990
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.234	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.102		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.365**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.009	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.074	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.607	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.153	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.290	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.002	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.990	.000	.033	.057	.003	
	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).

H3: The longer the average tenure of employee at all levels, the better the sustainability performance outcomes:

H3.1 Brand and reputation is rejected

H3.2 Customer satisfaction is accepted

H3.3 Financial performance is rejected

H3.4 Long-term shareholder value is rejected

H3.5 Long-term stakeholder value is rejected

The correlation analysis result indicates a significant relationship which is employee retention and customer satisfaction. Then H3.2 is accepted. However, the correlation analysis results indicate between employee relation with brand and reputation, financial performance, long-term shareholder value and long-term stakeholder value are rejected because there are no significant relationships. Therefore, H3.1, H3.3, H3.4 and H3.5 are rejected.

Table 4.5 The correlation analysis of succession planning

Correlations		Succession Plan	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SuccessionPlan	Pearson Correlation	1	.045	.142	.095	.022	.029
	Sig. (2-tailed)		.756	.324	.511	.879	.841
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.045	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.756		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.142	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.324	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.095	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.511	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.022	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.879	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.029	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.841	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

        H4.1 Brand and reputation is rejected

        H4.2 Customer satisfaction is rejected

        H4.3 Financial performance is rejected

        H4.4 Long-term shareholder value is rejected

        H4.5 Long-term stakeholder value is rejected

        The correlation analysis result indicates no significant relationship. Therefore, H4.1-H4.5 are rejected.

Table 4.6 The correlation analysis of value people

Correlations		ValuePeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
ValuePeople	Pearson Correlation	1	-.030	.118	-.211	-.276	.050
	Sig. (2-tailed)		.834	.413	.140	.052	.728
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.030	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.834		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.118	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.413	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.6 The correlation analysis of value people (cont.)

Correlations		ValuePeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	-.211	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.140	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.276	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.052	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.050	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.728	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

H5: The Company concerned on the employees' welfare, the better the sustainability performance outcomes:

        H5.1 Brand and reputation is rejected

        H5.2 Customer satisfaction is rejected

        H5.3 Financial performance is rejected

        H5.4 Long-term shareholder value is rejected

        H5.5 Long-term stakeholder value is rejected

        The correlation analysis result indicates no significant relationship. Therefore, H5.1-H5.5 are rejected.

Table 4.7 The correlation analysis of CEO top team

Correlations		CEOTopTeam	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
CEOTopTeam	Pearson Correlation	1	-.200	.004	.205	.047	-.254
	Sig. (2-tailed)		.163	.978	.154	.745	.075
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.200	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.163		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.004	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.978	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.7 The correlation analysis of CEO top team (cont.)

Correlations

		CEOTopTeam	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.205	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.154	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.047	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.745	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.254	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.075	.000	.033	.057	.003	
	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 more between CEO work as a top team member, the better the sustainability performance outcomes:

H6.1 Brand and reputation is rejected

H6.2 Customer satisfaction is rejected

H6.3 Financial performance is rejected

H6.4 Long-term shareholder value is rejected

H6.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H6.1-H6.5 are rejected.

Table 4.8 The correlation analysis of ethics

Correlations

		Ethics	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Ethics	Pearson Correlation	1	.167	.463**	.127	.243	.229
	Sig. (2-tailed)		.246	.001	.378	.089	.109
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.167	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.246		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.463**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.001	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.8 The correlation analysis of ethics (cont.)

Correlations

		Ethics	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.127	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.378	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.243	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.089	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.229	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.109	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

H7: The more people ethical behavior in this organization, the better the sustainability performance outcomes:

       H7.1 Brand and reputation is rejected

       H7.2 Customer satisfaction is accepted

       H7.3 Financial performance is rejected

       H7.4 Long-term shareholder value is rejected

       H7.5 Long-term stakeholder value is rejected

       The correlation analysis result indicates a significant relationship between ethics with customer satisfaction so H7.2 is accepted. In contrast, the correlation analysis results indicate between ethics with brand and reputation, financial performance, long-term shareholders value and long-term stakeholder value are rejected because there are no significant relationships. Therefore, H7.1, H7.3, H7.4 and H 7.5 are rejected.

Table 4.9 The correlation analysis of long term perspective

Correlations

		LongTerm	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LongTerm	Pearson Correlation	1	.154	.208	-.381**	-.306*	-.005
	Sig. (2-tailed)		.286	.147	.006	.031	.974
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.154	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.286		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.208	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.147	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.9 The correlation analysis of long term perspective (cont.)

Correlations

		LongTerm	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	-.381**	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.006	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.306*	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.031	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.005	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.974	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

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

H8.1 Brand and reputation is rejected

H8.2 Customer satisfaction is rejected

H8.3 Financial performance is rejected

H8.4 Long-term shareholder value is rejected

H8.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H8.1-H8.5 are rejected

Table 4.10 The correlation analysis of organizational changing

Correlations

		Organizationa lChange	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
OrganizationalChange	Pearson Correlation	1	.286*	.393**	.118	.347*	.260
	Sig. (2-tailed)		.044	.005	.415	.014	.068
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.286*	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.044		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.393**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.005	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.10 The correlation analysis of organizational changing (cont.)

Correlations

		Organizationa lChange	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.118	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.415	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.347*	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.014	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.260	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.068	.000	.033	.057	.003	
	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).

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

    H9.1 Brand and reputation is accepted

    H9.2 Customer satisfaction is accepted

    H9.3 Financial performance is rejected

    H9.4 Long-term shareholder value is accepted

    H9.5 Long-term stakeholder value is rejected

    The correlation analysis result indicates three significant relationships between organizational change with brand and reputations, customer satisfaction and long-term shareholder value. Therefore, H9.1, H9.2 and H9.4 are accepted. On the other hand, the correlation analysis results indicate between organization change with financial performance and long-term stakeholders are rejected because there are no significant relationships. Then H9.2and H9.5 are rejected.

Table 4.11 The correlation analysis of financial markets

Correlations

		Financial Markets	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
FinancialMarkets	Pearson Correlation	1	.047	.035	.006	.166	.260
	Sig. (2-tailed)		.744	.810	.969	.250	.068
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.047	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.744		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.035	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.810	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.11 The correlation analysis of financial markets (cont.)

Correlations

		Financial Markets	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.006	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.969	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.166	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.250	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.260	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.068	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

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

H10.1 Brand and reputation is rejected

H10.2 Customer satisfaction is rejected

H10.3 Financial performance is rejected

H10.4 Long-term shareholder value is rejected

H10.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H10.1-H10.5 are rejected.

Table 4.12 The correlation analysis of responsibility environment

Correlations

		Responsibility Environment	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Responsibility Environment	Pearson Correlation	1	.372**	.468**	.220	.275	.097
	Sig. (2-tailed)		.008	.001	.124	.053	.502
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.372**	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.008		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.468**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.001	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.220	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.124	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.275	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.053	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.097	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.502	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

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

        H11.1 Brand and reputation is rejected

        H11.2 Customer satisfaction is accepted

        H11.3 Financial performance is accepted

        H11.4 Long-term shareholder value is rejected

        H11.5 Long-term stakeholder value is rejected

The correlation analysis result indicates two significant relationships between responsibility environments with customer satisfaction and financial performance. Therefore, H11.2 and H11.3 are accepted. On the other hand, the correlation analysis results indicate between responsibility environments with brand and reputation, long-term shareholder value and long-term stakeholders are rejected because there are no significant relationships. Then H11.1, H11.4 and H11.5 are rejected.

Table 4.13 The correlation analysis of social responsibility

Correlations

		Social Responsibility	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SocialResponsibility	Pearson Correlation	1	.004	.087	-.047	-.292*	-.095
	Sig. (2-tailed)		.976	.546	.744	.040	.513
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.004	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.976		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.087	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.546	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.047	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.744	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.292*	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.040	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.095	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.513	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

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

        H12.1 Brand and reputation is rejected

        H12.2 Customer satisfaction is rejected

        H12.3 Financial performance is rejected

        H12.4 Long-term shareholder value is rejected

H12.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H12.1-H12.5 are rejected.

Table 4.14 The correlation analysis of stakeholders

Correlations		Stakeholders	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Stakeholders	Pearson Correlation	1	.153	.295*	.092	-.042	.164
	Sig. (2-tailed)		.289	.038	.523	.770	.254
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.153	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.289		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.295*	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.038	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.092	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.523	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.042	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.770	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.164	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.254	.000	.033	.057	.003	
	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 company respect and response for the wide range of stakeholders and others, the better the sustainability performance outcomes:

H13.1 Brand and reputation is rejected

H13.2 Customer satisfaction is accepted

H13.3 Financial performance is rejected

H13.4 Long-term shareholder value is rejected

H13.5 Long-term stakeholder value is rejected

The correlation analysis result indicates one significant relationship between stakeholders and customer satisfaction. Then H13.2 is accepted. On the other hand, the correlation analysis results indicate between stakeholders with brand and reputation, financial performance, long-term shareholder value and long-term stakeholders are rejected because there are no significant relationships. Then H13.1, H13.3, H13.4 and H11.5 are rejected.

Table 4.15 The correlation analysis of vision

Correlations

		Vision	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Vision	Pearson Correlation	1	.059	.249	-.010	.111	.226
	Sig. (2-tailed)		.682	.081	.944	.443	.114
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.059	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.682		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.249	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.081	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.010	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.944	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.111	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.443	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.226	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.114	.000	.033	.057	.003	
	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).

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

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

The correlation analysis result indicates no significant relationship. Therefore, H14.1-H14.5 are rejected.

Table 4.16 The correlation analysis of decision making

Correlations

		Decision Making	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
DecisionMaking	Pearson Correlation	1	-.058	.113	.098	.055	.082
	Sig. (2-tailed)		.691	.435	.497	.707	.571
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.058	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.691		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.113	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.435	.000		.016	.084	.033
	N	50	50	50	50	50	50

Correlations

		Decision Making	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.098	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.497	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.055	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.707	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.082	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.571	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

H15: The more consensual decision making within organization and developed, the better the sustainability performance outcomes:

H15.1 Brand and reputation is rejected

H15.2 Customer satisfaction is rejected

H15.3 Financial performance is rejected

H15.4 Long-term shareholder value is rejected

H15.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Then H15.1-H15.5 are rejected.

Table 4.17 The correlation analysis of self-managing

Correlations

		SelfManaging	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SelfManaging	Pearson Correlation	1	-.059	.200	-.092	-.069	.130
	Sig. (2-tailed)		.682	.165	.524	.634	.370
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.059	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.682		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.200	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.165	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.092	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.524	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.069	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.634	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.130	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.370	.000	.033	.057	.003	
	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 more self-managing staff in organization, the better the sustainability performance outcomes:

        H16.1 Brand and reputation is rejected

        H16.2 Customer satisfaction is rejected

        H16.3 Financial performance is rejected

        H16.4 Long-term shareholder value is rejected

        H16.5 Long-term stakeholder value is rejected

        The correlation analysis result indicates no significant relationship. Therefore, H16.1-H16.5 are rejected.

Table 4.18 The correlation analysis of team orientation

Correlations

		Team Orientation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
TeamOrientation	Pearson Correlation	1	-.082	-.038	-.190	-.079	.006
	Sig. (2-tailed)		.571	.792	.187	.587	.966
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.082	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.571		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.038	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.792	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.190	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.187	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.079	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.587	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.006	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.966	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

H17: The more extensive and empowered team is in the organization, the better the sustainability performance outcomes:

        H17.1 Brand and reputation is rejected

        H17.2 Customer satisfaction is rejected

        H17.3 Financial performance is rejected

        H17.4 Long-term shareholder value is rejected

        H17.5 Long-term stakeholder value is rejected

        The correlation analysis result indicates no significant relationship. Then H17.1-H17.5 are rejected.

Table 4.19 The correlation analysis of culture

Correlations

		Culture	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Culture	Pearson Correlation	1	.504**	.522**	.154	.256	.276
	Sig. (2-tailed)		.000	.000	.286	.073	.053
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.504**	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.000		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.522**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.000	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.154	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.286	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.256	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.073	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.276	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.053	.000	.033	.057	.003	
	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).

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

      H18.1 Brand and reputation is accepted

      H18.2 Customer satisfaction is accepted

      H18.3 Financial performance is rejected

      H18.4 Long-term shareholder value is rejected

      H18.5 Long-term stakeholder value is rejected

The correlation analysis result indicates two significant relationships between culture with brand and reputation, and customer satisfaction so H18.1 and H18.2 are accepted. In contrast, the correlation analysis results indicate between culture with financial performance, long-term shareholder value and long-term stakeholders are rejected because there are no significant relationships. Then H18.3, H18.4 and H18.5 are rejected.

Table 4.20 The correlation analysis of knowledge sharing

Correlations

		Knowledge Sharing	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
KnowledgeSharing	Pearson Correlation	1	.262	.432**	.169	.195	.159
	Sig. (2-tailed)		.066	.002	.240	.176	.271
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.262	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.066		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.432**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.002	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.169	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.240	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.195	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.176	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.159	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.271	.000	.033	.057	.003	
	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).

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

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

The correlation analysis result indicates one significant relationship between knowledge sharing and customer satisfaction. Then H19.2 is accepted. On the other hand, the correlation analysis results indicate between knowledge sharing with brand and reputation, financial performance, long-term shareholder value and long-term stakeholders are rejected because there are no significant relationships. Then H19.1, H19.3, H19.4 and H19.5 are rejected.

Table 4.21 The correlation analysis of trustworthy

Correlations

		Trust	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Trust	Pearson Correlation	1	.420**	.437**	.212	.329*	.425**
	Sig. (2-tailed)		.002	.001	.139	.020	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.420**	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.002		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.437**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.001	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.212	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.139	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.329*	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.020	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.425**	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.002	.000	.033	.057	.003	
	N	50	50	50	50	50	50

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

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

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

        H20.1 Brand and reputation is accepted

        H20.2 Customer satisfaction is accepted

        H20.3 Financial performance is rejected

        H20.4 Long-term shareholder value is accepted

        H20.5 Long-term stakeholder value is accepted

        The correlation analysis result indicates four significant relationships between trust with brand and reputations, customer satisfaction, long-term shareholder value and long-term stakeholder value. Therefore, H20.1, H20.2, H20.4 and H20.5 are accepted. In contrast, the correlation analysis results indicate between trust with financial performance are rejected because there are no significant relationships so H20.3 is rejected.

Table 4.22 The correlation analysis of innovation

Correlations

		Innovation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Innovation	Pearson Correlation	1	.525**	.330*	.134	.280*	.400**
	Sig. (2-tailed)		.000	.019	.353	.049	.004
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.525**	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.000		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.330*	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.019	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.134	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.353	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.280*	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.049	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.400**	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.004	.000	.033	.057	.003	
	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).

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

H21.1 Brand and reputation is accepted

H21.2 Customer satisfaction is accepted

H21.3 Financial performance is rejected

H21.4 Long-term shareholder value is accepted

H21.5 Long-term stakeholder value is accepted

The correlation analysis result indicates four significant relationships between innovation with brand and reputations, customer satisfaction, long-term shareholder value and long-term stakeholder value. Therefore, H21.1, H21.2, H21.4 and H21.5 are accepted. On the other hand, the correlation analyses results indicate between innovation with financial performance are rejected because there are no significant relationships so H21.3 is rejected.

Table 4.23 The correlation analysis of engaged employees

Correlations		Engaged Employees	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
EngagedEmployees	Pearson Correlation	1	.215	.242	.136	.205	.204
	Sig. (2-tailed)		.135	.091	.346	.154	.155
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.215	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.135		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.242	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.091	.000		.016	.084	.033
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.136	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.346	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.205	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.154	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.204	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.155	.000	.033	.057	.003	
	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).

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

      H22.1 Brand and reputation is rejected

      H22.2 Customer satisfaction is rejected

      H22.3 Financial performance is rejected

      H22.4 Long-term shareholder value is rejected

      H22.5 Long-term stakeholder value is rejected

      The correlation analysis result indicates no significant relationship. Therefore, H22.1-H22.5 are rejected.

Table 4.24 The correlation analysis of quality

Correlations		Quality	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Quality	Pearson Correlation	1	.302*	.446**	.082	-.054	.113
	Sig. (2-tailed)		.033	.001	.570	.711	.435
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.302*	1	.620**	.415**	.404**	.575**
	Sig. (2-tailed)	.033		.000	.003	.004	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.446**	.620**	1	.339*	.247	.301*
	Sig. (2-tailed)	.001	.000		.016	.084	.033
	N	50	50	50	50	50	50

Table 4.24 The correlation analysis of quality (cont.)

Correlations

		Quality	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Profits	Pearson Correlation	.082	.415**	.339*	1	.697**	.271
	Sig. (2-tailed)	.570	.003	.016		.000	.057
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.054	.404**	.247	.697**	1	.408**
	Sig. (2-tailed)	.711	.004	.084	.000		.003
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.113	.575**	.301*	.271	.408**	1
	Sig. (2-tailed)	.435	.000	.033	.057	.003	
	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).

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

        H23.1 Brand and reputation is accepted

        H23.2 Customer satisfaction is accepted

        H23.3 Financial performance is rejected

        H23.4 Long-term shareholder value is rejected

        H23.5 Long-term stakeholder value is rejected

        The correlation analysis result indicates two significant relationships between quality with brand and reputations, and customer satisfaction. Then H23.1 and H23.2 are accepted. In contrast, the correlation analysis results indicate between quality with financial performance, long-term shareholder value and long-term stakeholder value are rejected because there are no significant relationships. Then, H23.3, H23.4 and H23.5 are rejected.

CHAPTER V
RECOMMENDATIONS AND CONCLUSION

5.1 RECOMMENDATIONS

To provide recommendations to corporate leaders on how to adjust their business practices to ensure long-term sustainable success, there are various key successful factors for Ice-Cream Industry to compete in the market and to be better sustainability performance outcomes. First of all, the organization should focus on shared culture, manage chance, trust worthy and innovation. In order to create higher customer satisfaction and maintain brand reputation which can help the ice-cream industry provides a differentiate services and to be successful in long-term corporate sustainability in this business. Second, the management or owners of the organization should build a good relationship with employees including creating good environment in workplace also pay attention to the employees by talking with them sometimes or providing compensation and welfare. Then it can increase employee satisfaction in workplace when they are ready to work and they always provide high service quality to customers so it can lead to the customer satisfaction at last. Moreover, increasing both long-term shareholder value and long-term stakeholder value help the organization get more profit as well. Lastly, the study can explain that ice-cream industry does not focus on developing people as much as possible. For the long-term corporate sustainability, the owners should consider to developing staff in an organization such as providing English training course for the staffs to improving their English skills also building their good personality. Nevertheless, training the staffs with doing an ice-cream to let them feel that they are involved with the organization not only sales the product and the staffs can share their opinion with the taste of ice-cream to develop the product later. In the end, the employees can satisfy with their job then it can reduce the staff turnover.

5.2 CONCLUSION

According to the findings discussion chapter, it can conclude that there are eleven significant findings which ice-cream industry should be concern more for the better the sustainability performance outcomes that consist of labor retention, employee retention, ethics, organizational change, responsibility environment, stakeholders, culture, knowledge sharing, trust, innovation, and quality.

In addition, the significant findings can divided into three main criteria of corporate sustainability performances to achieve the better sustainability performance outcomes for ice-cream industry which include brand and reputation, customer satisfaction, and long-term shareholder and stakeholder values. On the other hand, there are no significant findings in developing people and profit. The reason that ice-cream industry is lack of developing people is most of the employees are part-time staffs so they quit the job easily and they do not stay longer enough to gaining more experiences and improve their skill performance. Later, ice-cream industry has no profit because this industry uses service marketing to attach more customers and most of the ice-cream shops are new entrepreneurs in this industry which stay for less than 10 years. Nowadays, they are seeking for a capital also creating uniqueness for both taste of ice-cream and service quality to gain more profit in a long-term to be the better sustainability corporate with more successful business in ice cream industry.
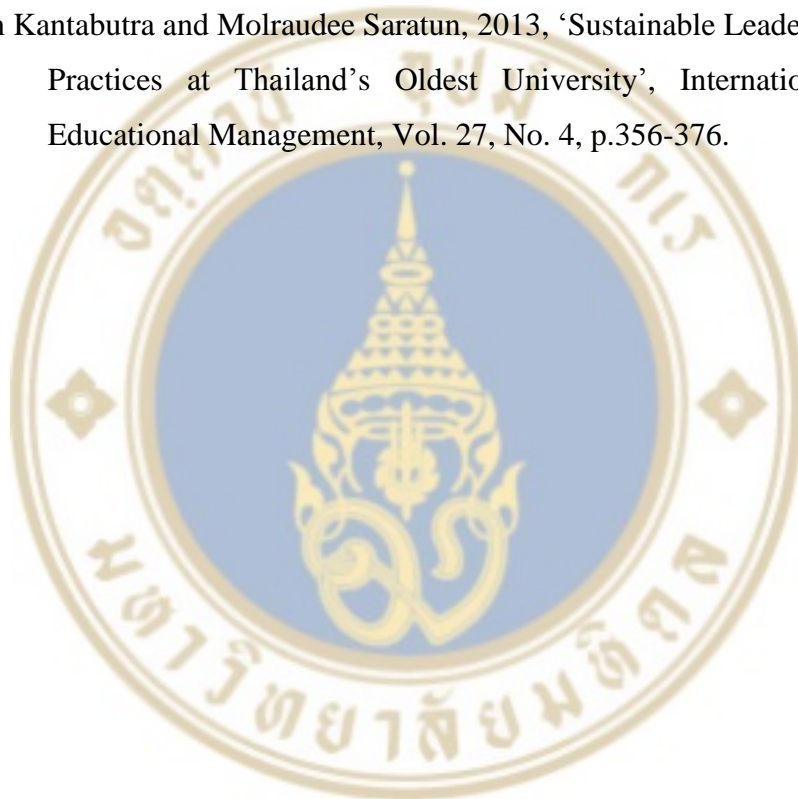
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APPENDICES