

**HONEYBEE LEADERSHIP
SUSTAINABILITY LEADERSHIP: STATISTICAL EVIDENCE IN
AIRLINE INDUSTRY**



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entitled
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SUSTAINABILITY LEADERSHIP: STATISTICAL EVIDENCE IN
AIRLINE INDUSTRY

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INDUSTRY**

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ABSTRACT

The purpose of this research is to investigate the sustainability philosophy that consistence with Thai organization in the field of Airline Industry. Quantitative questionnaire was used to find the correlation between the organization performance and the 5 sustainability outcomes. All the data were collected from the samples who are working in the businesses that are related in the Airline industry in Thai organization and interpreted through correlation analysis. As a result, Airline Industry performances find 10 significant elements out of 23 sustainability elements with no surprised that vision and quality are the most significant to this industry as it is a kind of service industry. Recommendations are given to the one who is interested in this industry and may go further to secondary research from this present study.

KEY WORDS: sustainability leadership/ honeybee leadership / sustainability in airline industry/ business sustainability

46 pages

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CHAPTER I

INTRODUCTION

Corporate sustainability has been widely discussed among corporate leaders and scholars. Although it is 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 the relationship between practices of organization in Airline Industry and their corporate sustainability performance outcomes.

Airline Industry is a high gain profits and competitive business among others industries and trends to be growing. Even once it was in crisis during 2008 but it eventually passed through that crisis. To find way for business sustainability, it is interesting to test this business industry for the sustainability philosophy.

To determine the relationship, 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 Airline Industry.

CHAPTER II

LITERATURE REVIEW

Recently, world businesses experience many companies founded bankruptcy even they are stable, well-known big company. Many reasons were raised to figure out this issue prevails in the Anglo/US world approach to the shareholder-first has received heavy criticism (Kantabutra & Saratun, 2013) and researcher turn to focus on how to make the business sustainability and live longer. In this view, sustainable leadership was raised; an enterprise should see itself as an interdependent part of a community that consists of multiple stakeholders as a system of long-term cooperative relationships in transparent and ethical ways.

In 2005, Avery has introduced a coherent approach to sustainable enterprise called Rhineland leadership. Recognized the complex interdependency between individuals, business, markets and society and environment, with the aspiration that the organization creates prosperity and social value as well as long term commercial success, while protecting the environment in which we are all participants. It is used to describe the 'Coordinated Market Economies' (CME) (Bart Verbrugge, 2012). Six core elements set of practices consistent with 19 sustainable leadership practices for Rhineland and Avery and Bergsteiner (2010,2011) expanded the list of 4 more added and named it as Honeybee leadership practices (23 practices) which is among the first few comprehensive frameworks in the sustainable leadership literature (Avery, 2010), simplify outcomes that go beyond what is commonly referred. Honeybee leadership plan to keep those all in balance over the life of the firm and in so doing ensure that the business generates the social capital needed to weather downturns (Avery, 2010). Honeybee leadership is the most holistic approach to ensure corporate sustainability.

The 23-honeybee leadership practices were categorized into three main groups including foundation practices, high-level practices and key performance drivers. First, the foundation practices, which consist of 14 practices, are related to improvements of foundations (employees and environments). These are the first

priority to be considered. Second, higher-level practices, which consist of 6 practices, would be specified into the cooperation and specialized in their knowledge area responsibility with consensual and trust. Third, key performance drivers are the cooperation from the top to the bottom to be the part in sustainability organization in long-term perspective. They consist of 3 practices. These three levels of practices collectively lead to five performance outcomes which are enhanced integrity of brand and reputation, enhanced customer satisfaction, solid operational finances, enhanced long-term owner/shareholder value and enhanced long-term value for multiple stakeholder in long run return as in the figure 2.1 below.

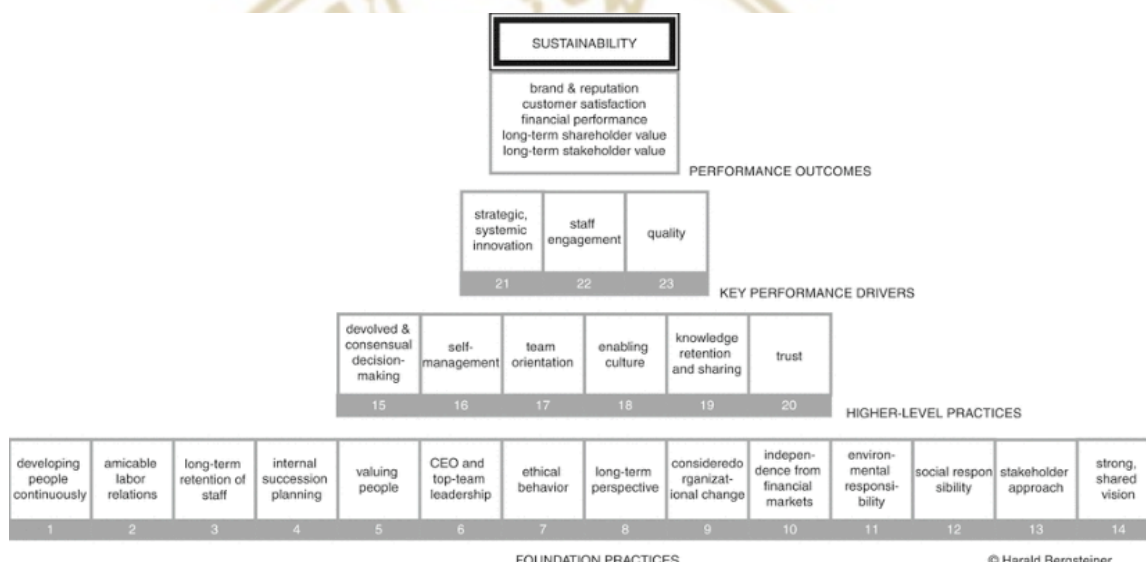


Figure 2.1 Sustainability leadership pyramid (Avery & Bergsteiner, 2010)

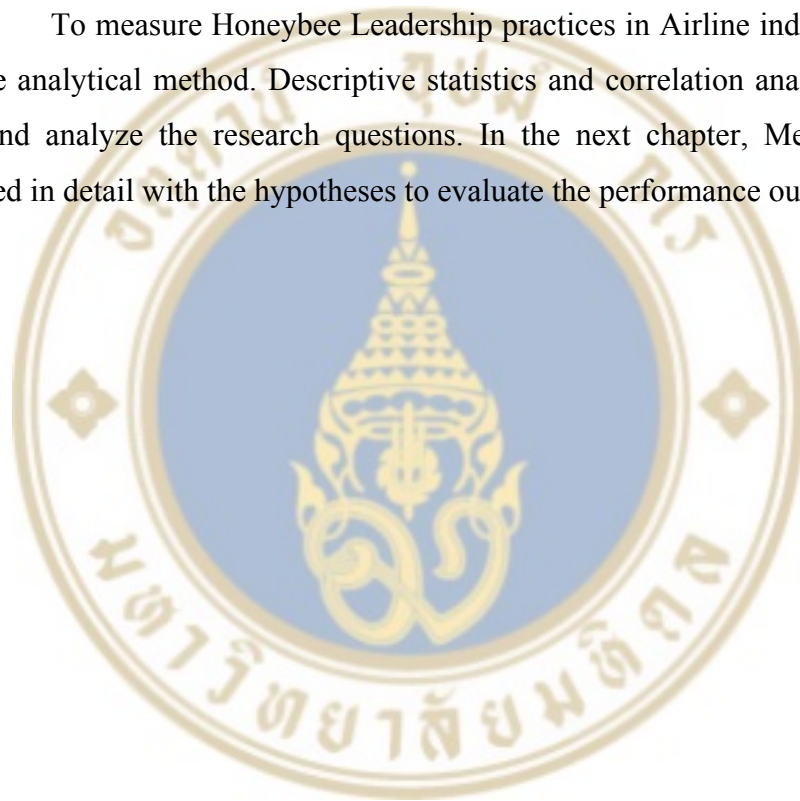
Since Rhineland and Honeybee leadership overlap, the previous studies in Thailand shows among overall practices of Rhineland and Honeybee about sustainable leadership, there are 6 case studies for Rhineland and 2 case studies for Honeybee leadership. They are show consistency with sustainable leadership.

From the previous studies, according to Thai culture has high Power Distance (Hofstede, 1991) which Thai people normally pay respect to older and trusts in hierarchy and rank affected to only CEO practice of Thai organization is still inconsistent. Nonetheless, those previous studies show the close fit between sustainable leadership practices and Thai organization practices. Sustainable

leadership can be applicable to ensure corporate sustainability in Thailand from these evidences.

Since Sustainable Leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative researches have been conducted into businesses in Airline 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.

To measure Honeybee Leadership practices in Airline industry, it is tested with the analytical method. Descriptive statistics and correlation analysis are used to reach and analyze the research questions. In the next chapter, Methodology, it is discussed in detail with the hypotheses to evaluate the performance outcomes.



CHAPTER III

RESEARCH METHODOLOGY

Are Honeybee leadership practices correlated with better corporate sustainability performance outcomes in Airline Industry in Thailand? To answer the research question, based on the Honeybee leadership elements, the quantitative approach (a survey) is adopted. A total of 23 questionnaires are used evaluated to how Thai organizations performing correlated with sustainability elements. The sample is convenient as respondents are any one in the related business people who are willing to participate in this study. Following the previous studies (Kantabutra & Avery, 2013, Kantabutra & Saratun, 2013), Honeybee leadership is adopted as the framework to collect and analyze the data.

Honeybee leadership practices were categorized into three groups with 23 elements: foundation practices, higher-level practices and key performance drivers. From all the three levels collectively drive five outcomes that are enhanced integrity of brand and reputation, enhanced customer satisfaction, solid operational finances, enhanced long-term owner/shareholder value and enhanced long-term value for multiple stakeholder in long run return. Please see the table no.1 below, which clearly shows the 23 elements related to sustainability performance of the Honeybee organization compared with short-term emphasized of the Locust organization.

Table 3.1 Honeybee Leadership Framework

Leadership Elements		Sustainable Leadership "Honeybee" Philosophy	Shareholder-first "Locust" Philosophy
		Sophisticated, stakeholder, social, sharing	Tough, ruthless, asocial, profit-at-any-cost
Foundation Practices			
1	Developing People	Develops everyone continuously	Develops people selectively
2	Labor relations	Seeks cooperation	Acts antagonistically
3	Retaining staff	Values long tenure at all levels	Accepts high staff turnover
4	Succession planning	Promotes from within wherever possible	Appoints from outside wherever possible
5	Valuing staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6	CEO and top team	CEO works as top team member or speaker	CEO is decision maker, hero
7	Ethical behavior	"Doing-the-right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8	Long- or short-term perspective	Prefers the long-term over the short-term	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 master's 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 shareholder matters
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 and 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
Key performance drivers			
21	Innovation	Strong, systematic, 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 reward 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)

Honeybee Leadership practices drive five sustainability performance outcomes as follows:

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

Hypotheses for the present study are formed from Honeybee leadership practices and sustainability performance outcomes.

H1: the more people are developed, the better the sustainability performance outcomes:

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

H2: the more cooperative the relationship between labor 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

H3: the longer the average tenure of employees 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 more the company concerns about staff's welfare, the better the sustainability performance outcomes:

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

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

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

H7: the more people behave ethically in 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

H8: 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

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

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

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

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

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

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

H12: the more the company valued 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 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

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 the organization, the better the sustainability performance outcomes:

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

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

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

H17: the more extensive and empowered teams are in 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 the culture is fostered and shared within the organization, the better the sustainability performance outcomes:

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

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

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

H20: the more trust worthy relationship is shared 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 evident strong, systematic, strategic innovation 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 the 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

From the hypotheses, the model of hypothesized correlations between Honeybee leadership practices and sustainability performance outcomes are developed and shown in Figure 3.1.

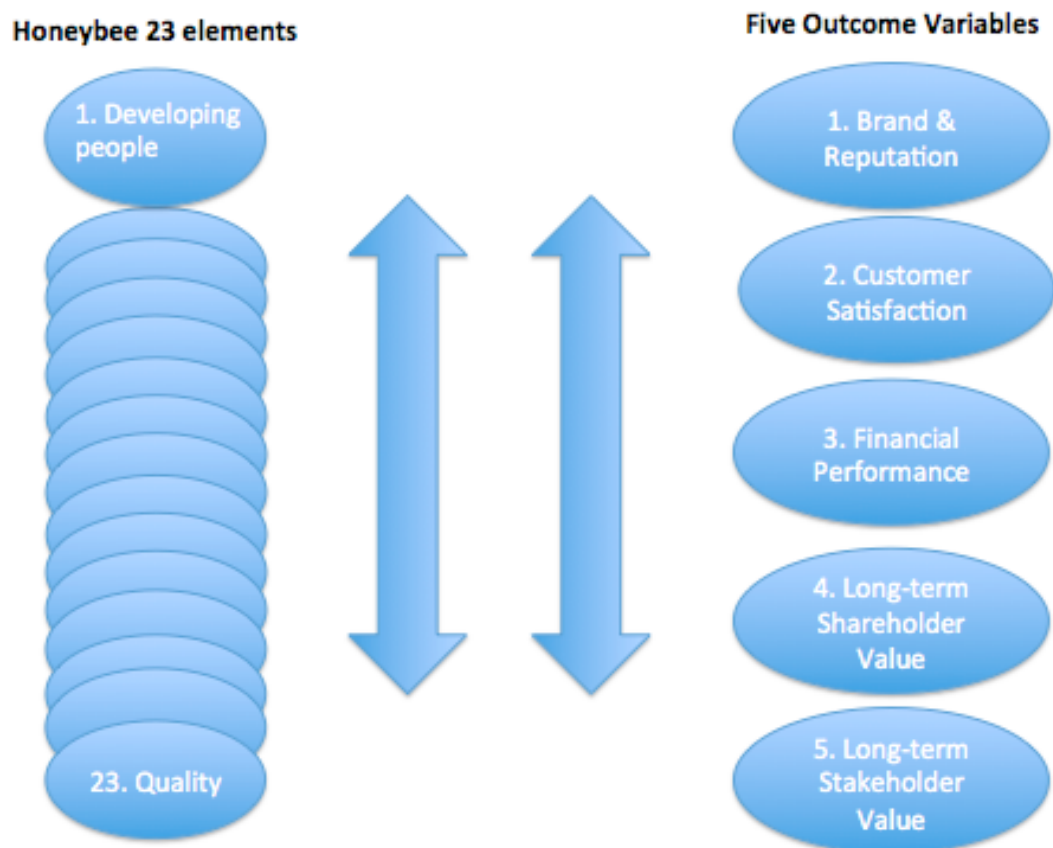


Figure 3.1 The Model & Hypothesized Relationships

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

From the hypotheses of the correlations between Honeybee Leadership practices and performance outcomes, a questionnaire is adapted. Accordingly, a questionnaire¹ 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 and research reliability.

The hypotheses will be tested in Airline Industry because recently the International Air Transport Association (IATA) released its first 20-year passenger growth forecast, projecting that passenger numbers are expected to reach 7.3 billion by 2034. Represented in Asia-pacific passengers average annual growth in 2015 demand for air connectivity is going to be resulted in 37% increase which accounts for the 3.55 billion passengers expecting to travel this year. Furthermore, with the over all market trend to be growing, the airline business is a high economic value e.g. Maintenance, repair and operating supplies (MRO) was expected the world market value to grow to USD \$63 billion in 2019. Thai has no clear strategic plan to compete in the market unlike Malaysia that had such plan since 1997. The industry has been aware of this point then therefore strategically prepared to compete with competitors in the industry. That is absolutely a possibility but it would be better to make it sustainable in long-term performance so this study would like to test in the Airline business with Honeybee framework in which this industry is aligned accordingly with sustainability performing.

After testing hypotheses by the questionnaire, all collected data will be analyzed to find the relationship between hypotheses and five sustainability outcomes by the correlation analysis to see the Airline industry performing well aligned with the sustainability leadership framework. Next in findings chapter, the research data outcomes will be analyzed in detail.

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

CHAPTER IV

FINDINGS

Since this paper aim to find the relationship between the 23 hypotheses and five outcomes are relevant to one another. Correlation analysis was used to analysis data. To make sure data reliability, reverse scoring is used to counteract a phenomenon in psychology known as “response bias” to assess the consistency of the results of two similar questions of test used to measure the same variable at the same time.

Summaries Descriptive statistic of this paper is categorized as follows:

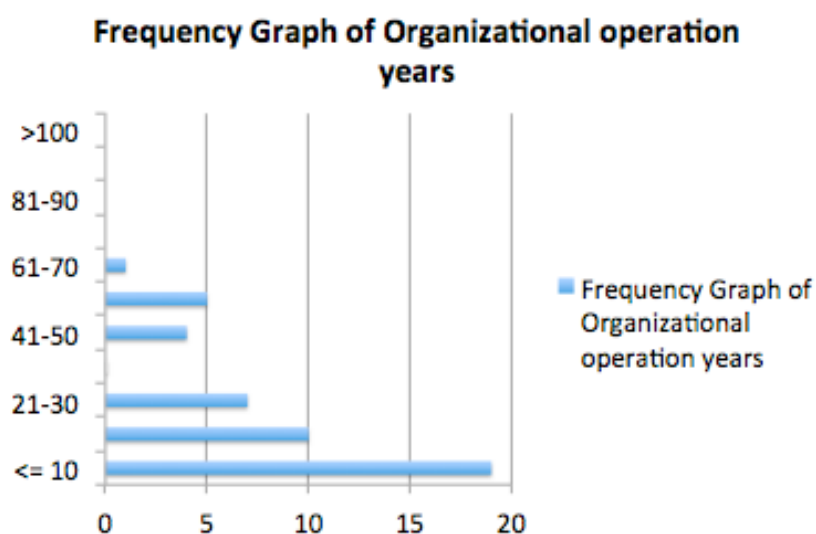


Figure 4.1 Frequency graph of organizational operation years

From the figure 4.1, from total 50 employees, there are 19 employees from the company operation less than or equal to 10 years. 11-20 operation years has 10 samples in this study. And the others 21 employees are from the 21-70 years operation companies and there is no employee from company operates over 70 years. The average of full time employee is 2344 and share of domestic market at 46.1% and

international market at 52%. Most of the business are large business and not listed in the stock market.

After input all data into correlation analysis, the results of 23 Hypotheses from the correlation analysis are shown below (Table 4.1-Table 4.8).

Table 4.1 Correlation Analysis Results

		Correlations							
		DevelopPeople	LaborRelation	EmployeeRetention	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
DevelopPeople	Pearson Correlation	1	.176	.149	.432**	.368**	.203	.282	.369**
	Sig. (2-tailed)		.220	.303	.002	.008	.158	.047	.008
	N	50	50	50	50	50	50	50	50
LaborRelation	Pearson Correlation	.176	1	.395**	.196	.256	.350	.337	.281
	Sig. (2-tailed)	.220		.005	.173	.073	.013	.017	.048
	N	50	50	50	50	50	50	50	50
EmployeeRetention	Pearson Correlation	.149	.395**	1	.122	.176	.225	.243	.090
	Sig. (2-tailed)	.303	.005		.398	.222	.116	.089	.534
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.432**	.196	.122	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.002	.173	.398		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.368**	.256	.176	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.008	.073	.222	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	.203	.350	.225	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.158	.013	.116	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.282	.337	.243	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.047	.017	.089	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.369**	.281	.090	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.008	.048	.534	.000	.000	.000	.000	
	N	50	50	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 is developed, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there are 4 significant relationships between developed people and brand reputation, customer satisfaction, shareholder value, and stakeholder value. Therefore, H1.1-1.2 and H1.4-1.5 are accepted. H1.3 is rejected.

H2: 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 are 3 significant relationships between labor relationship and profits, shareholder value, and stakeholder value. Therefore, H2.3-2.5 are accepted. All other hypotheses are rejected.

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

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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H3.1-3.5 are rejected.

Table 4.2 Correlation Analysis Results

		Correlations							
		SuccessionPlan	ValuePeople	CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SuccessionPlan	Pearson Correlation	1	-.078	.181	-.199	.037	.048	-.016	.041
	Sig. (2-tailed)		.592	.210	.165	.798	.742	.915	.778
	N	50	50	50	50	50	50	50	50
ValuePeople	Pearson Correlation	-.078	1	.291	.267	.504**	.336*	.250	.456**
	Sig. (2-tailed)	.592		.041	.061	.000	.017	.079	.001
	N	50	50	50	50	50	50	50	50
CEOTopTeam	Pearson Correlation	.181	.291	1	-.004	.076	.167	.033	.146
	Sig. (2-tailed)	.210	.041		.981	.602	.248	.819	.310
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.199	.267	-.004	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.165	.061	.981		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.037	.504**	.076	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.798	.000	.602	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	.048	.336*	.167	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.742	.017	.248	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.016	.250	.033	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.915	.079	.819	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.041	.456**	.146	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.778	.001	.310	.000	.000	.000	.000	
	N	50	50	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).

H4: the more people is 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 no significant relationship.

Therefore, hypotheses H4.1-4.5 are rejected.

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

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

The correlation analysis result indicates that there are 3 significant relationships between value people and customer satisfaction, profits, and stakeholder value. Therefore, H5.2-5.3 and H5.5 are accepted. All other hypothesis are rejected.

H6: the more the CEO works as the 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 no significant relationship. Therefore, hypotheses H6.1-6.5 are rejected.

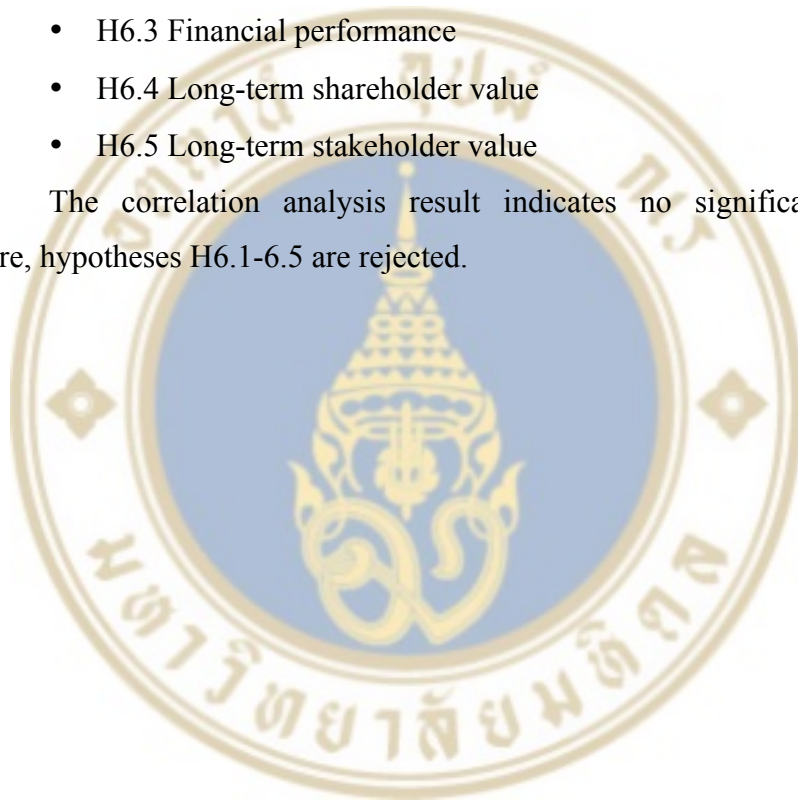


Table 4.3 Correlation Analysis Results

		Correlations							
		Ethics	LongTerm	OrganizationalChange	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Ethics	Pearson Correlation	1	.493**	.583**	.215	.367**	.235	.183	.379**
	Sig. (2-tailed)		.000	.000	.134	.009	.100	.204	.007
	N	50	50	50	50	50	50	50	50
LongTerm	Pearson Correlation	.493**	1	.334*	.003	.065	-.110	-.035	.059
	Sig. (2-tailed)	.000		.018	.985	.655	.446	.812	.686
	N	50	50	50	50	50	50	50	50
OrganizationalChange	Pearson Correlation	.583**	.334*	1	-.017	.251	.147	.127	.090
	Sig. (2-tailed)	.000	.018		.907	.079	.308	.380	.536
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.215	.003	-.017	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.134	.985	.907		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.367**	.065	.251	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.009	.655	.079	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	.235	-.110	.147	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.100	.446	.308	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.183	-.035	.127	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.204	.812	.380	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.379**	.059	.090	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.007	.686	.536	.000	.000	.000	.000	
	N	50	50	50	50	50	50	50	50

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

H7: the more people behave ethically in the organization, the better 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 are 2 significant relationships between ethics and customer satisfaction and stakeholder value. Therefore, H7.2 and H7.5 are accepted. All other hypothesis are rejected.

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

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

- H8.5 Long-term stakeholder value

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H8.1-8.5 are rejected.

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

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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H9.1-9.5 are rejected.

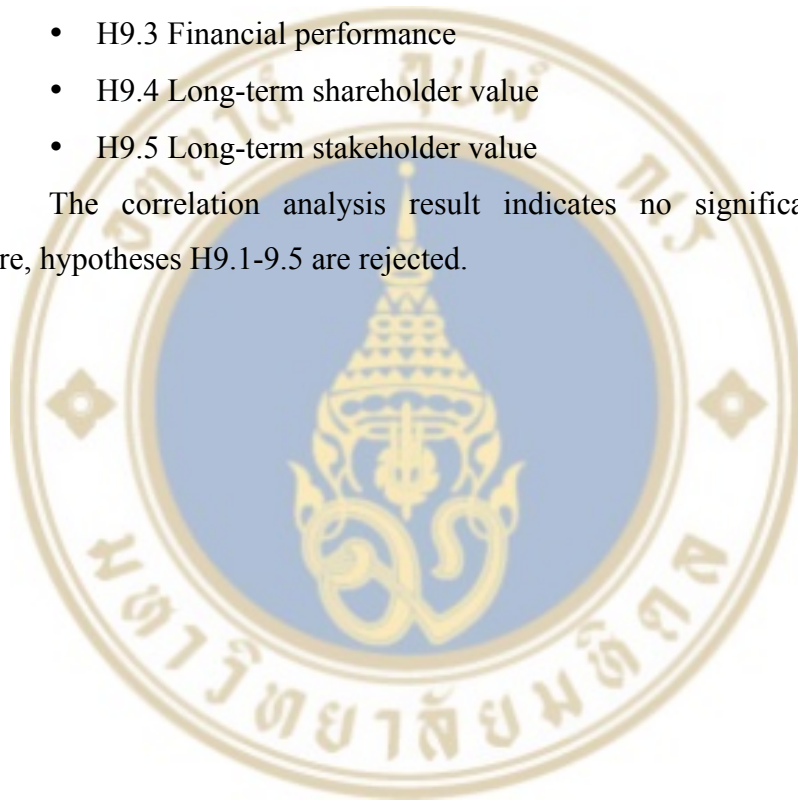


Table 4.4 Correlation Analysis Results

		Correlations							
		FinancialMark ets	Responsibilit yEnvironment	SocialRespon sibility	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
FinancialMarkets	Pearson Correlation	1	.229	.308	-.119	-.022	-.030	-.226	-.035
	Sig. (2-tailed)		.109	.030	.410	.881	.837	.115	.807
	N	50	50	50	50	50	50	50	50
ResponsibilityEnvironment	Pearson Correlation	.229	1	.130	.225	.340	.138	.016	.384*
	Sig. (2-tailed)	.109		.366	.116	.016	.341	.911	.006
	N	50	50	50	50	50	50	50	50
SocialResponsibility	Pearson Correlation	.308	.130	1	-.091	.014	-.162	-.128	-.063
	Sig. (2-tailed)	.030	.366		.531	.922	.260	.376	.664
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.119	.225	-.091	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.410	.116	.531		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.022	.340	.014	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.881	.016	.922	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	-.030	.138	-.162	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.837	.341	.260	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.226	.016	-.128	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.115	.911	.376	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.035	.384*	-.063	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.807	.006	.664	.000	.000	.000	.000	
	N	50	50	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).

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

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

The correlation analysis result indicates no significant relationship.

Therefore, hypotheses H10.1-10.5 are rejected.

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

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

The correlation analysis result indicates that there are 2 significant relationships between responsibility environment and customer satisfaction and stakeholder value. Therefore, H11.2 and H11.5 are accepted. All other hypotheses are rejected.

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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H12.1-12.5 are rejected.

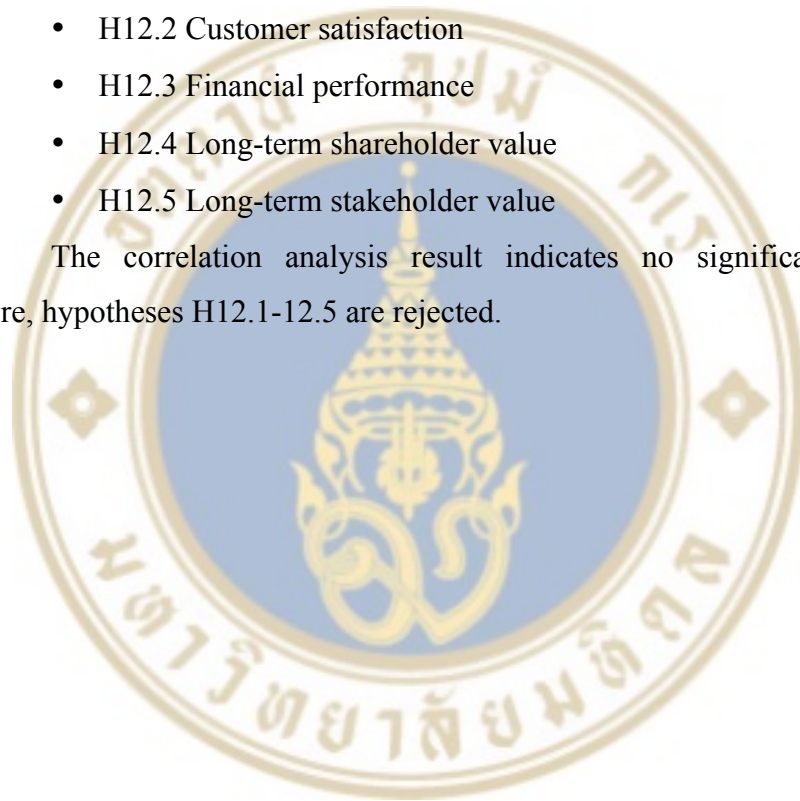


Table 4.5 Correlation Analysis Results

Correlations									
		Stakeholders	Vision	DecisionMaki ng	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
Stakeholders	Pearson Correlation	1	.290	.015	.418**	.490	.411**	.227	.514**
	Sig. (2-tailed)		.041	.920	.003	.000	.003	.112	.000
	N	50	50	50	50	50	50	50	50
Vision	Pearson Correlation	.290	1	-.040	.369**	.504**	.479**	.459**	.594**
	Sig. (2-tailed)	.041		.782	.008	.000	.000	.001	.000
	N	50	50	50	50	50	50	50	50
DecisionMaking	Pearson Correlation	.015	-.040	1	.096	-.060	.061	-.032	.103
	Sig. (2-tailed)	.920	.782		.507	.678	.676	.825	.477
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.418**	.369**	.096	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.003	.008	.507		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.490	.504**	-.060	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.000	.000	.678	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	.411**	.479**	.061	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.003	.000	.676	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.227	.459**	-.032	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.112	.001	.825	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.514**	.594**	.103	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.000	.000	.477	.000	.000	.000	.000	
	N	50	50	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 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 are 4 significant relationships between stakeholders and brand reputation, customer satisfaction, profits, and stakeholder value. Therefore, H13.1-13.3 and H13.5 are accepted. H13.4 is rejected.

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

The correlation analysis result indicates that all hypotheses for vision are accepted.

H15: the more consensual decision making in 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 no significant relationship. Therefore, hypotheses H15.1-15.5 are rejected.

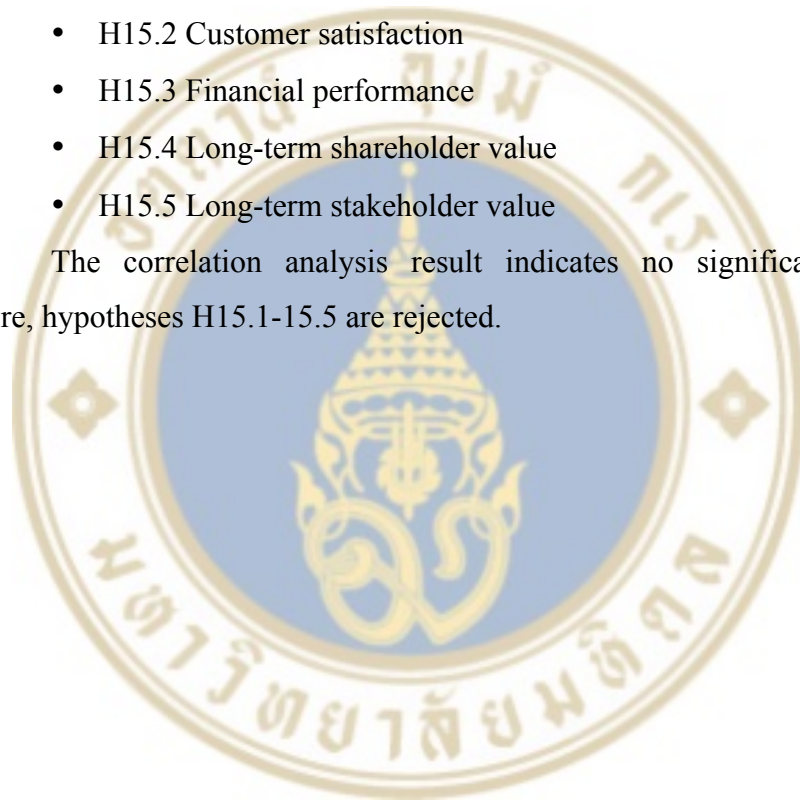


Table 4.6 Correlation Analysis Results

		Correlations							
		SelfManaging	TeamOrientation	Culture	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SelfManaging	Pearson Correlation	1	.013	.013	-.287	-.124	-.179	-.293	.059
	Sig. (2-tailed)		.930	.927	.043	.392	.215	.039	.685
	N	50	50	50	50	50	50	50	50
TeamOrientation	Pearson Correlation	.013	1	.436**	-.052	-.055	.012	-.084	.247
	Sig. (2-tailed)	.930		.001	.718	.704	.936	.561	.084
	N	50	56	56	50	50	50	50	50
Culture	Pearson Correlation	.013	.436**	1	-.127	-.157	.009	.085	.091
	Sig. (2-tailed)	.927	.001		.379	.277	.951	.555	.531
	N	50	56	56	50	50	50	50	50
BrandReputation	Pearson Correlation	-.287	-.052	-.127	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.043	.718	.379		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.124	-.055	-.157	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.392	.704	.277	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	-.179	.012	.009	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.215	.936	.951	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.293	-.084	.085	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.039	.561	.555	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.059	.247	.091	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.685	.084	.531	.000	.000	.000	.000	
	N	50	50	50	50	50	50	50	50

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

H16: the more self-managing 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 no significant relationship.

Therefore, hypotheses H16.1-16.5 are rejected.

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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H17.1-17.5 are rejected.

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

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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H18.1-18.5 are rejected.

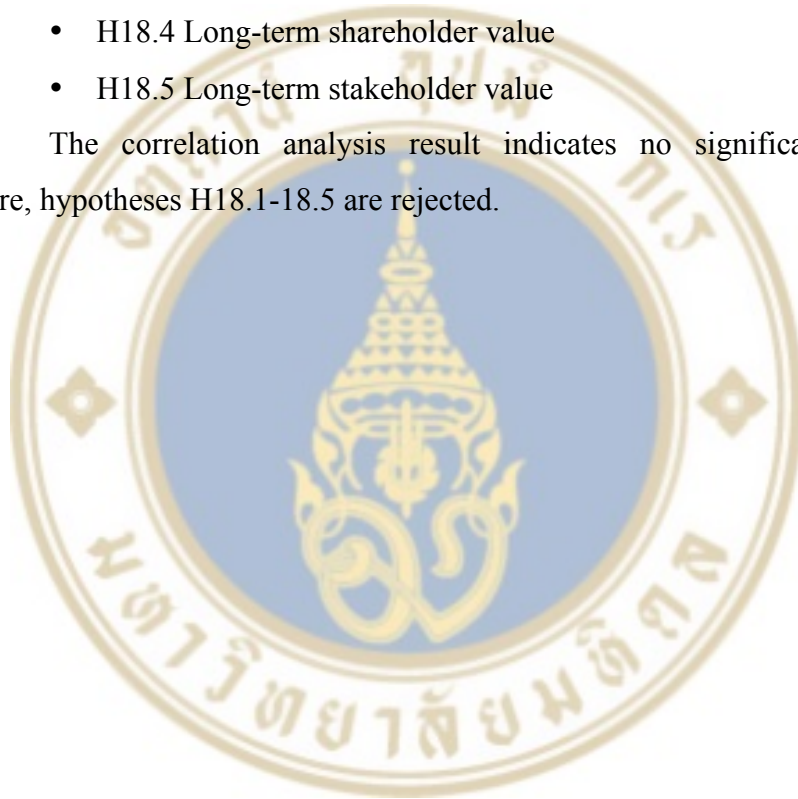


Table 4.7 Correlation Analysis Results

		Correlations							
		KnowledgeSharing	Trust	Innovation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	-.012	-.020	.037	.002	.004	-.004	.178
	Sig. (2-tailed)		.935	.888	.796	.988	.981	.979	.217
	N	56	50	50	50	50	50	50	50
Trust	Pearson Correlation	-.012	1	.487**	.061	.245	.259	.171	.295
	Sig. (2-tailed)	.935		.000	.671	.086	.069	.235	.038
	N	50	50	50	50	50	50	50	50
Innovation	Pearson Correlation	-.020	.487**	1	.047	.066	.010	-.097	.074
	Sig. (2-tailed)	.888	.000		.746	.647	.947	.501	.608
	N	50	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.037	.061	.047	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.796	.671	.746		.000	.000	.000	.000
	N	50	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.002	.245	.066	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.988	.086	.647	.000		.000	.000	.000
	N	50	50	50	50	50	50	50	50
Profits	Pearson Correlation	.004	.259	.010	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.981	.069	.947	.000	.000		.000	.000
	N	50	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.004	.171	-.097	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.979	.235	.501	.000	.000	.000		.000
	N	50	50	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.178	.295	.074	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.217	.038	.608	.000	.000	.000	.000	
	N	50	50	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 retains 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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H19.1-19.5 are rejected.

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

The correlation analysis result indicates there is 1 significant relationship between trust and stakeholder value. Therefore, hypotheses H20.1-20.4 are rejected.

H21: the more evident strong systematic, strategic innovation 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

The correlation analysis result indicates no significant relationship. Therefore, hypotheses H21.1-21.5 are rejected.

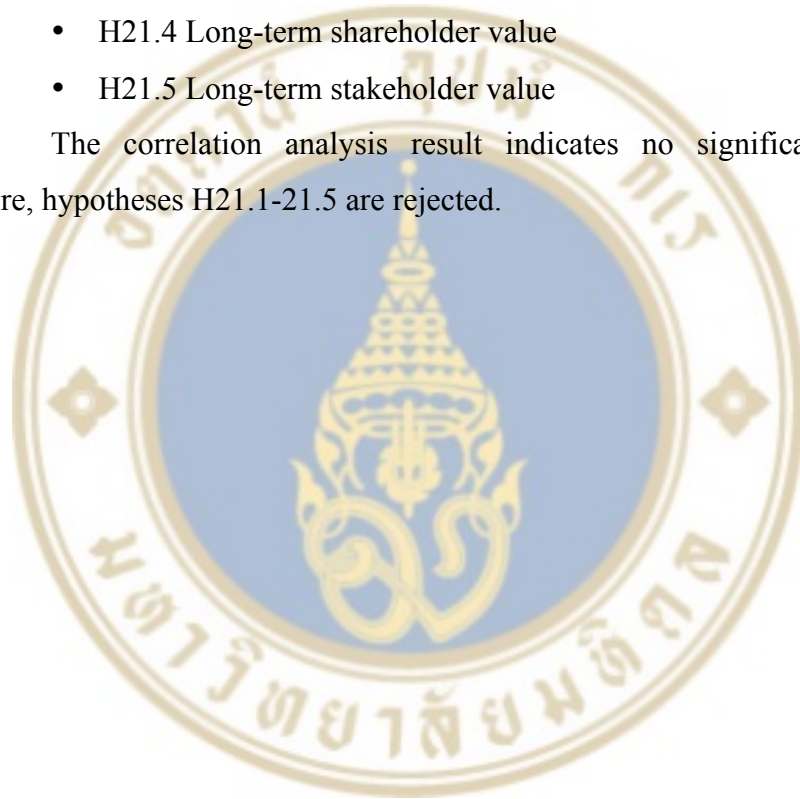


Table 4.8 Correlation Analysis Results

		Correlations						
		EngagedEmp loyees	Quality	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
EngagedEmployees	Pearson Correlation	1	.504**	.203	.281*	.140	.098	.218
	Sig. (2-tailed)		.000	.158	.048	.332	.497	.128
	N	50	50	50	50	50	50	50
Quality	Pearson Correlation	.504**	1	.340	.541**	.295	.298	.405**
	Sig. (2-tailed)	.000		.016	.000	.037	.036	.004
	N	50	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.203	.340	1	.792**	.671**	.639**	.643**
	Sig. (2-tailed)	.158	.016		.000	.000	.000	.000
	N	50	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.281*	.541**	.792**	1	.662**	.629**	.666**
	Sig. (2-tailed)	.048	.000	.000		.000	.000	.000
	N	50	50	50	50	50	50	50
Profits	Pearson Correlation	.140	.295	.671**	.662**	1	.861**	.702**
	Sig. (2-tailed)	.332	.037	.000	.000		.000	.000
	N	50	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.098	.298	.639**	.629**	.861**	1	.616**
	Sig. (2-tailed)	.497	.036	.000	.000	.000		.000
	N	50	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.218	.405**	.643**	.666**	.702**	.616**	1
	Sig. (2-tailed)	.128	.004	.000	.000	.000	.000	
	N	50	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
- 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 1 significant relationship between employee engagement and customer satisfaction. Therefore, H22.2 is accepted. All other hypotheses are rejected.

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

The correlation analysis result indicates that all hypotheses for quality are accepted.

In conclusion from the results of correlation analysis, there are 10 hypotheses that significant in this study paper which including developing people, labor relations, valuing staff, ethical behavior, responsibility for environment, stakeholders, vision, trust, staff engagement and quality, and the other 13 are not, as shown in table 4.9 in the next page. These results will be discussed relate to the possibility of why those hypotheses are significant while the rest are not and also mention into the most two significant topics which affect to Airline industry sustainability outcomes and the support reasons in the discussion chapter.

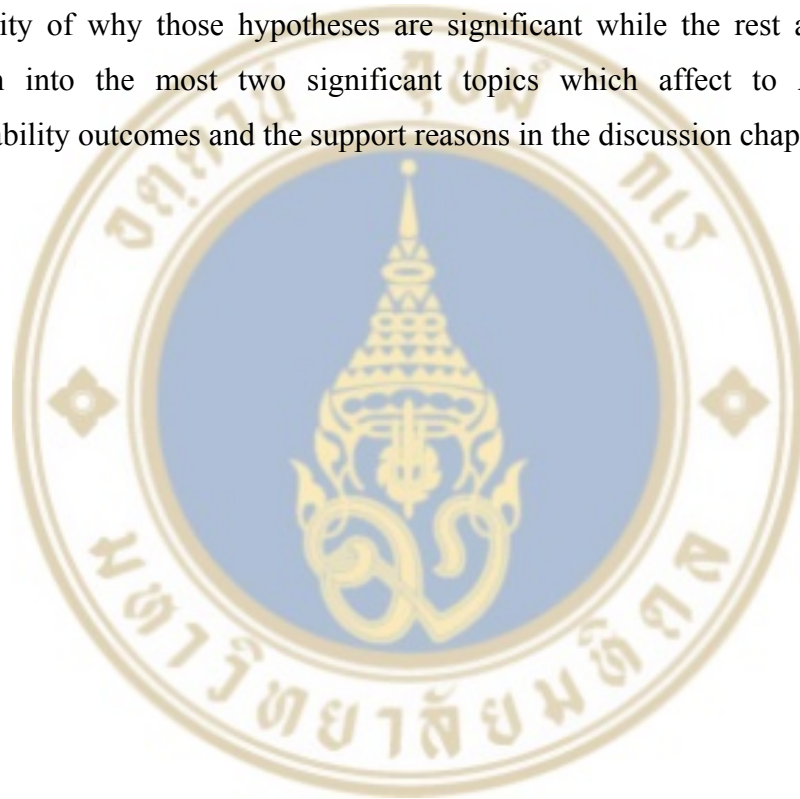


Table 4.9 Correlation Analysis Conclusion

Hypotheses Topic	Brand and Reputation	Customer Satisfaction	Financial Performance	Long-term Shareholder value	Long-term Stakeholder value
Developing People					
Labor relations					
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					
Vision's role in the business					
Decision making					
Self-management					
Team orientation					
Culture					
Knowledge sharing and retention					
Trust					
Innovation					
Staff engagement					
Quality					

*The significant relationship marked by grey color

CHAPTER V

DISCUSSION

In this chapter, there are going to analyze the final outcomes of how the research answers results as the summary in the table below, according to the nature and the possibility of Thai organization in Airline Industry. Furthermore, these results would imply to something that relate to the industry and improvement for business sustainability would be discussed in this chapter as well.

5.1 Discussion Findings

From the correlation analysis test between hypotheses topic and 5 outcomes, there are 10 hypotheses that significant in the topic of sustainability leadership in Airline business among 23 hypotheses as shown in the table 5.1.

Table 5.1 Significant Relationship Results

H. No.	Hypotheses Topic	Brand and Reputation	Customer Satisfaction	Financial Performance	Long-term Shareholder value	Long-term Stakeholder value
H1	Developing People					
H2	Labor relations					
H5	Valuing staff					
H7	Ethical behavior					
H11	Responsibility for environment					
H13	Stakeholders					
H14	Vision's role in the business					
H20	Trust					
H22	Staff engagement					
H23	Quality					

The main purpose of this study was to find out the organization performance correlated with sustainability elements derived from the Honeybee framework (Avery & Bergsteiner, 2010) and their effects on the 5 sustainability outcomes in Airline Industry.

First, almost the significant practices, except staff engagement, affect to the better results to all stakeholder in this industry. It could explain that after all those significant were developed, everyone involving in airline industry would be gained a positive and in return the better outcomes will be affected to the industry.

As the H1, the organization pay attention more on developing people related to increasing in brand and reputation, customer satisfaction, long-term shareholder value and long-term stakeholder value. Considering on the people developing will motivate and fulfill people inside (Clayton P. Alderfer, 1969), make them to be insider go along with the organization's goal set then they will be the organization representative brand and reputation. Consequently, to gain higher customer satisfaction which comes from the reputation increasing. Customers would gain an experience of the service beyond they needs or at least at the expectation level because the staffs go aligned with the organization standard. Shareholder would be satisfied with those 2 outcomes then increasing in the long-term shareholder values, organization gaining in trustworthy to be invested. Finally all people involving are all satisfied with the developed people. But the organization must invest continuously developing people to increase other outcomes value that is why there is no significant in the financial performance.

H2, the more cooperative the relationship between labors and top management team, will increase in the financial performance, long-term shareholder value and long-term stakeholder value. The cost of hiring and training in Airline industry is quite high comparing to another industry. The reason of this point is they required staffs training that related to the safety, complicated engine, system and procedure which required all employees must be qualified and passed all test to get the certification to work. Maintain good relationship among employees, which help the low turnover rate, affect to the positive results definitely increase in the financial performance of the organization. This financial issue would definitely affect positive to shareholders perception to investment in the organization, which help positive

affect to organization in long term. All people involving would be satisfied with the financial outcomes, which reflects to every stakeholder. To have good relationship among the employees in organization does not effect to brand and reputation and customer satisfaction, it might because this practice is affect directly to the employees and the organization itself. The organization operation problem does not affect to the overall performance in the business running then it would not be affected to the customer satisfaction and also brand and reputation of the organization.

H5, the more the company is concern about staff's welfare, related to increasing in customer satisfaction, financial performance and long-term stakeholder value. After staffs are all fulfill physical need, the work performance of them will reflect by their attitude to work and the customers could gain this benefit and satisfied with what they have treated from the staffs' attitude. Consequently to financial outcomes as customers' satisfaction increase then organization financial performance will be strong with the supported from the customer satisfaction. Stakeholder involving in this would be all satisfied with the results. Brand and reputation would not be effected as the significant because this practice is directly affect to staffs and concern the intensive to them, shareholder value also not to be a significant as the organization must pay more and invest more in this point to gain the positive outcome.

H7 and 11, the more people behave ethically in the organization and the more company protects the environment, these related to increasing in customer satisfaction and long-term stakeholder value. In customers and stakeholder perception to the organization are in positive if organization can be maintained their ethically behavior and focus on enhancing the better society by protecting the environment. It is hardly to do what the right thing to society and environment and keep the financial performance and shareholder relationship in the positive way as the event and campaign must be launched out as non commercial so those 2 elements would not be the significant in this point. Also with brand and reputation, they would not concern much to the brand that do right thing until the campaign is going to be the well-known and accepted in wide range. So to develop this must be go further and plan in long term.

H13, the more the company is responsible for a wide range of stakeholder, the better brand and reputation, customer satisfaction, financial performance and long-

term stakeholder value. There is the organization brand perception that concerning in the affect to everyone involving which help the brand maintain the high standard and reputation. Customer satisfied the organization behavior and the reflection would be in the positive way to the organization though including financial performance, which affect from customer satisfaction increasing. The results in long-term is all stakeholder value would be increasing. In the other hand, organization concern much on the other's effect then sometimes shareholder might not get 100% profits as they wish so this might cause the shareholder relationship.

H14, the more people in the organization share the corporate vision, the related increasing in those all 5 outcomes of sustainability elements. This practice would be notified as the most important practice to enhancing the sustainability outcomes in Airline industry. The organization vision is the guidance of the organization to reach the goal. Everyone involving in the organization share and commit the same understanding and get throughout all the situation aligned with the organization vision then the outcomes as brand and reputation, customer satisfaction, financial performance, long-term shareholder value and long-term stakeholder value would be increasing accordingly. As they are commit to the organizational vision then they would react accordingly with the mindset of vision. Customer satisfaction increasing from the positive experiences they have then brand and reputation increasing consecutive from this point. This make shareholder satisfied and willing to invest in the organization in long run which help financial performance of the organization strong. Positive effects to wide range stakeholders which increasing in their long-term relationship.

H20, the more trustworthy relationship among employees within the organization, the consequence would be increasing in long-term stakeholder value. This practice relates directly increasing in wide range stakeholder satisfaction. The basement of good organization must be trustworthiness. If the organization is reliability in every single point of operation then stakeholders will be no pressure to the organization and accept the organization as a part of their society with no criticize. But the rest significant would not be much effected as they do not involving in the organization deeply to the employees relation among each other's.

H22, the more company value emotionally committed staff and their commitment, the better customer satisfaction to the organization. All staff performance and attitude committed to organizational goal would be the collaborative point to help the organization get through difficult time as all staffs understanding the same thing and go along to the goal in the same direction. Customer would feel and impressed with the organization standard and promise that caused this outcome increasing. The rest practices would not be affected as significant, it might because this practice only directly affected to staff attitude and just inner-self. After long period of the commitment, organization might develop from this point to reach all the sustainability outcomes.

H23, the more quality is embedded in the culture, the sustainability outcomes increasing in all 5 outcomes, as this practice is the most important to Airline industry to focus on for better sustainability management. Airline industry is a kind of service industry which human insight is the most important thing to reach. Therefore, service providers are also made from insight creation. Quality must be focus as to distinguish one organization from others and must be able to evaluate the final results in customers' perception. Comparing the value of money and benefits that customers gain if they have good experiences than they expectation then organization reaching customer satisfaction which also drive brand and reputation of the organization. The word spread with the quality organization provided consequence to financial strong and shareholder satisfied to invest and trust in the organization. Every good outcomes drive everyone involving happy.

On the other hand, why the rest 13 practices are not the significant in Airline Industry to drive the 5 sustainability outcomes. It might because Airline Industry is normally large company with high cost investment. There are big gaps between the employees in each level and section. Also this industry normally need to cooperate with the international company, clients and customers. Sometimes cannot be persisted with what the organization set from the beginning. The world situation fluctuation is also the point and concerns and also affects from another industry, which related to Airline Industry such as Tourism, Hotel and Political problems. First of all organization must start developing the significant one in their organization to ensure

the organization sustainability performance accordingly. What need to be fixed and improved is discussed in the managerial implication.

5.2 Managerial Implication

After discussed each significant finding, vision and quality are the most significant in the Airline Industry as they are affect positive to those five sustainability outcomes. These could be the main purpose for improving business goes along with sustainability Honeybee practices. There are some suggestions to the organization developing their performance accordingly with the study outcomes from the research by training, joint session, 2-way feedback, evaluation and ethical events, which will be discussed in, details.

“Vision” and “Quality” are the most significant practices which enhancing corporate sustainability outcomes. As Airline industry is a kind of service industry, performed by people and received by people. The competition among organization competitively on “Quality” which mean value of money customers paid and quality of service in return. Mostly subjective and hard to be measured, but customers would feel and judge it. Organization would better pay their concentrate to mold the organization “Quality” by set in the strong organization “Vision” and share it throughout the organization. Blending staffs mind from outsider to be insider and committed to the “Vision”. Training is a key and it would be identified as initial training: for the new comers who first join the organization, and recurrent annual training: for every single staffs for each year mind blush up and evaluation the final outcomes. People in Airline Industry must be passed all initial training, as the business required much on safety that is complicated and need staffs dedicated to it.

First start of each staffs must be paved the way to get into organization “Vision” and educate them the requirement knowledge and how employees keep it as a organization promise. Then repeat annually with recurrent annual training. These training also enhancing employee “Quality”: knowledge, perception, attitude, organizational ethical way, and performance that help organization clarify its own standard and method to achieve it especially the service business as Airline industry.

“Quality” sometimes could be measured but sometimes not. Joint session in each annually training would be the way. Management team has to joint each department employees corporate in operation experience sharing session. 2 ways communication feedback is also a collaborative tool to improve and maintain organization standard “Quality”. Each staffs share experiences, share their comments and suggestion then management team may go further with those information gained. The method to achieve the goal would be set directly to the point from this raw information. Evaluation must be placed in quarter or trimester period during each year and discuss in the joint session. Evaluation means that each department must be evaluated, each employee’s evaluation, and also customer’s perception evaluation to the organization continuously.

“Developing people” is also significant to enhancing the sustainability outcomes in the Airline industry. Training is the method for this practice improves which related to “Quality” of organization and remind organization “Vision” for their committed. People may stick to what they have learnt but time change, world change then consecutive annually training would developed their overall capability up to date to maintain and improve organization “Quality” and firm with organization “Vision”.

“Labor relation” from the joint session could improve the relation as the top team and all the level joining the session together to make the member harmony. Sharing the experiences and give 2 ways communication feedback of each suggestion will make everyone feeling “belong to” in the organization. Good suggestion should be notified and praised by the management team because sometimes they did well not because of money but to fulfill self-esteem in each person. So praised them and make them know that all suggestion and good deed will not be missed in the organization.

From that point, the management team will also enhancing “Valued people” practice as the Honeybee Leadership philosophy. Because every staffs in every level are also need to be valued as a part of organization’s family. The one who’s want to speak out and share his/her opinions would be feeling satisfied to this chance. Moreover, enhancing “employee engagement” in the training session is evoked the employees unity. They would feel the same, act the same and commit to the same “Vision”, consequences to a proud representative staffs and represent the organization “Vision” attitude to all customers with their inner self.

Developing “trust” throughout the organization is also including in the training, joint session, 2 ways communication and evaluation. Because after all session engagement had been done, trust will be built up among employees. Management team should pay attention to what they discussed and evaluate the discussing point and then give feedback to each discussion and also waiting for the next response from the employees too. Management team should take visibly action after all session had been done to firm the staffs feedback that management team is not silent with it.

“Ethic” and “Responsibility environment” is related to each other which is concern on protecting environment is a part of doing-right-thing. Some said ethic is hard to be clarified and measured it. But it is all about long-term building up and embedded onto mindset. Put those 2 topics into annual training as revise it consecutively and also praised the one who doing aligned with the ethical set. Create an event for environmental and society concern such as afforest or recycle week competition for each department, reward to the whole department for the goal achieved. Evaluation all the campaign and spread throughout the organization.

The organization must pay concentrate to long-term relationship with wide range “Stakeholders” as an important point as well. Airline industry has highly income but waste much in natural resources, everyone is involving if the natural resources used are raised as an issue. From “Ethic” and “Responsibility to environment” are related to this point too, the organization pay more interesting in the resources save goes aligned with the organization ethic set then stakeholders whether shareholders, suppliers, managers, employees, politicians, regulators, alliances and other partners would be also satisfied.

In conclusion, after all the results were discussed and the suggestions were raised in this chapter to confirm that as service industry, Airline industry, must pay attention to vision and quality as the most important effect to the business. Moreover, it is an opportunity to manager or the one who interested in this industry to use this present study as a primary research to go deep further into the sustainability performance developing in the Airline Industry.

CHAPTER VI

CONCLUSION

The present study applies the Honeybee Leadership as an approach to ensure whether the Airline Industry in Thailand is aligned well with the sustainability leadership approach or not with 23 practices, which drive 5 sustainability outcomes. Then the correlation analysis was used to test the 23 hypotheses that adopted from Avery and Bergsteiner (2010). From 50 samples, they are the people who are in the business in the Airline Industry, operation and conduct by Thai employees. Final outcomes show as there are 10 significant practices that drive the sustainability outcomes and 2 of them are the most significant in Airline Industry that drives all 5 sustainability outcomes to the industry, which are Vision and Quality. In conclusion it obvious that vision and quality are the most important for the service industry such as airline business to put their efficient effort and must be the main developing point. From this study, future research for the management team or anyone who interested in this industry performance in Thailand may go through the details or secondary research and go deeply to each point and find the way to improve the industry for the more business sustainability.

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