

**SUSTAINABLE LEADERSHIP EXAMINE THE RELATIONSHIP  
BETWEEN MANAGEMENT PRACTICES IN RESTAURANT  
INDUSTRY**



**A THEMATIC PAPER SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR  
THE DEGREE OF MASTER OF MANAGEMENT  
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2015**

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Thematic paper  
entitled  
**SUSTAINABLE LEADERSHIP EXAMINE THE RELATIONSHIP  
BETWEEN MANAGEMENT PRACTICS IN RESTAURANT  
INDUSTRY**

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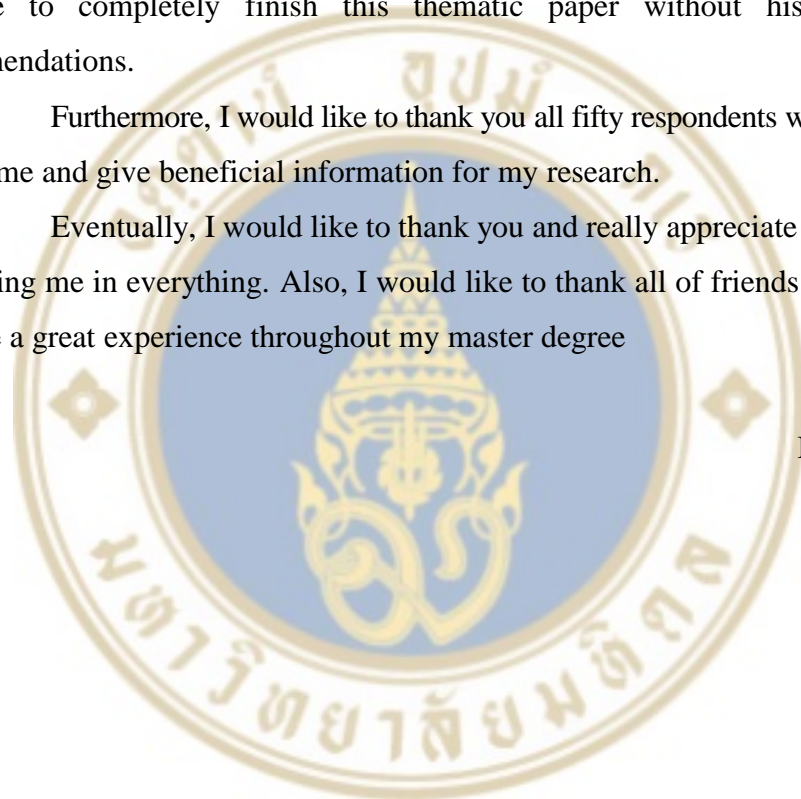
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**SUSTAINABLE LEADERSHIP EXAMINE THE RELATIONSHIP BETWEEN MANAGEMENT PRACTICES IN RESTAURANT INDUSTRY**

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**ABSTRACT**

This thematic paper adopts Honeybee Leadership practices in order to examine the relationship between management practices in restaurant industry in Thailand. Sustainable leadership by Honeybee Leadership practices by Avery&Bergsteiner,2010 consist of 23 grid elements and classified into 3 levels which are foundation practices, higher-level practices and key performance drivers in order to achieve the correlation of 5 sustainability performance outcomes. Honeybee Leadership is the measurement to ensure the sustainability in the organization that they are enable to survive and thrive in both good and crisis economy. For hypothesis which based on 23 Honeybee practices variables with 5 performance outcomes variables and conducted the questionnaire by collecting quantitative data among 50 respondents in restaurants industry.

The conclusion for this research would be the good source of information for people who need to understand more on this theory for any purpose and benefit to restaurant industry who are looking for a sustainability approach for the business.

**KEY WORDS:** Sustainable Leadership/ Honeybee Leadership/ Corporate Sustainable/  
Restaurant Industry/ Leader

51 pages

## CONTENTS

	<b>Page</b>
<b>ACKNOWLEDGEMENTS</b>	<b>ii</b>
<b>ABSTRACT</b>	<b>iii</b>
<b>LIST OF TABLES</b>	<b>v</b>
<b>LIST OF FIGURES</b>	<b>vii</b>
<b>CHAPTER I INTRODUCTION</b>	<b>1</b>
<b>CHAPTER II LITERATURE REVIEW</b>	<b>2</b>
<b>CHAPTER III RESEARCH METHODOLOGY</b>	<b>6</b>
3.1 Methodology	6
3.2 Hypothesis	8
<b>CHAPTER IV FINDINGS DISCUSSION</b>	<b>15</b>
4.1 Descriptive Statistics	15
4.2 Correlation Analysis	17
<b>CHAPTER V MANAGERIAL IMPLICATIONS</b>	<b>40</b>
5.1 DISCUSSION	40
5.1.1 Finding 3 Significant Results:	41
5.1.2 Finding 20 Non-Significant Results:	42
5.2 Conclusion	46
<b>REFERENCES</b>	<b>47</b>
<b>APPENDICS</b>	<b>49</b>
<b>BIOGRAPHY</b>	<b>51</b>

## LIST OF TABLES

<b>Table</b>	<b>Page</b>
3.1 Distinguishing criteria for typical Honeybee and Locust perspective	7
4.1 The correlation results between developed people and five performance outcome	17
4.2 The correlation results between labour retention and five performance outcomes	18
4.3 The correlation results between employee retention and five performance outcomes	19
4.4 The correlation results between succession plan and five performance outcomes	20
4.5 The correlation results between value people and five performance outcomes	21
4.6 The correlation results between CEO top team and five performance outcomes	22
4.7 The correlation results between ethics and five performance outcomes	23
4.8 The correlation results between long term perspective and five performance outcomes	24
4.9 The correlation results between organizational change and five performance outcomes	25
4.10 The correlation results between financial market independence and five performance outcomes	26
4.11 The correlation results between responsibility for the environment and five performance outcomes	27
4.12 The correlation results between social responsibility and five performance outcomes	28
4.13 The correlation results between stakeholder and five performance outcomes	29



## LIST OF TABLES (cont.)

<b>Table</b>	<b>Page</b>
4.14 The correlation results between vision and five performance outcomes.	30
4.15 The correlation result between decision making and five performance outcomes	31
4.16 The correlation result between self-managing employees and five performance outcomes	32
4.17 The correlation result between team orientation and five performance outcomes	33
4.18 The correlation result between culture and five performance outcomes	34
4.19 The correlation result between knowledge sharing and five performance outcomes	35
4.20 The correlation result between trust and five performance outcomes	36
4.21 The correlation result between innovation and five performance outcomes	37
4.22 The correlation results between engaged employees and five performance outcomes	38
4.23 The correlation results between quality and five performance outcomes	39
5.1 The Result of examining Honeybee leadership in Restaurant Industry	40

## LIST OF FIGURES

<b>Figure</b>	<b>Page</b>
2.1 Sustainable Leadership Pyramid	3
3.1 The Model & Hypothesized Relationships	13
4.1 Average of organization's age	15
4.2 Percentage of Market Share in Domestic and International	16
4.3 The size of restaurants industry	16
4.4 Organization in SET INDEX	17





## **CHAPTER I**

### **INTRODUCTION**

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

The present study therefore adopts Avery and Bergsteiner's Sustainable Leadership concept that has been supported by previous studies as a relevant approach to corporate sustainability in Thailand. The study examines business practices of Restaurants Industry in Thailand to determine if there is a fit between Sustainable Leadership practices and those of the case companies.

Restaurant Industry in Thailand is a business that the trend of opening restaurant is increasing year by year as well as rapidly changes of economics. And restaurant is the main food chain that produces meals and gives services to all customers to be full and happy once dining there. Overall perception thinks that it is easy to start up restaurant business. But in reality, the hard thing is the key strategy to approach sustainable business in the long run throughout various obstacles and competitors which are newcomer, existing players or key player in this industry.

To determine the fit, the literature on Sustainable Leadership in Thailand is reviewed in Chapter2. 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 Chapter5 discusses the finding and concludes the study with practical recommendations to enhance the prospect of corporate sustainability for the case company.

## **CHAPTER II**

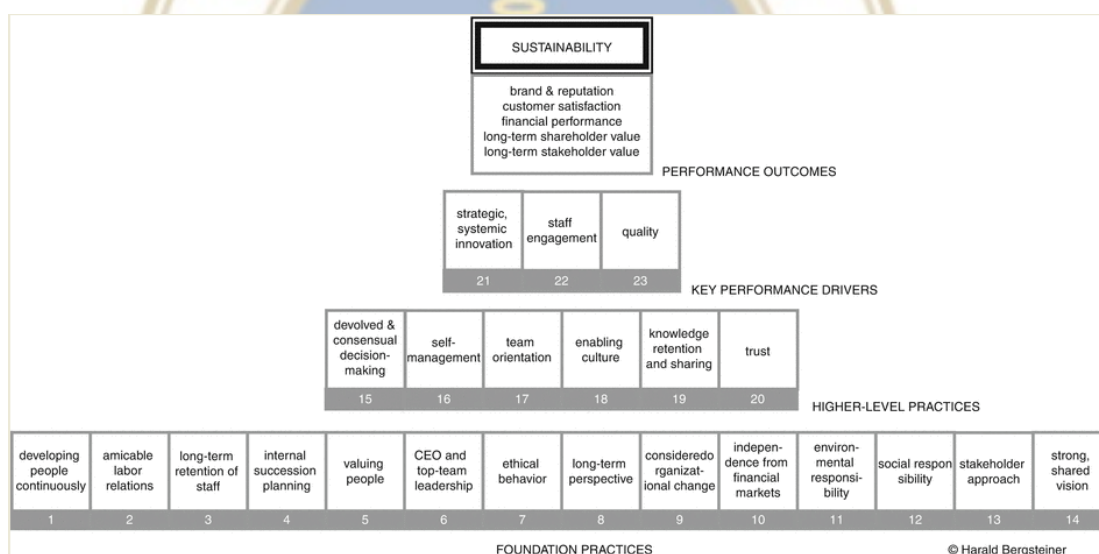
### **LITERATURE REVIEW**

Corporate sustainability is a business approach or practices that drive the long run shareholder value by creating opportunities and managing risk avoiding from global economy. Good corporate governance aims at creating corporate sustainability, and preventing fraud and damaging scandals (Avery and Bergsteiner, 2010), by requiring companies to be administered in transparent, ethical ways to maintain the confidence of investors and other stakeholders (e.g.Hilb,2006). In contrast to Anglo/US business models that there are recently renown corporate failures and scandals adopt this approach which brings the outcome of a short-term and shareholder-value. However corporate governance is core to continue operation of any corporation. Also, the literature shows that corporate governance and corporate sustainability are related in some complex ways which depend on corporate leaders approach (Aras and Crowther, 2008). Obviously, the reason why corporate sustainability is important for business people because it is the core measurement to guarantee overall performance and drive each practice of business people to keep forward in the same direction and achieve the long-term sustainable success together among any crisis situations.

To ensure corporate sustainability, there are main approaches to sustain organization named Rhineland leadership which consists of 19 grid elements (Avery, 2005) aim to the long-term corporate sustainability and widely relation with stakeholders (Albert, 1993). Honeybee leadership practices, which are expanded from Avery's (2005) Rhineland approach consist of 23 grid elements with the new name and focus on leading an organization to ensure long-term sustainable success and performance outcome through both good and bad economies. Lastly, Anglo/US leadership promotes short-term, shareholder profits and does not lead to sustained business success. Moreover, research shows evidences that Rhineland leadership approach is applied to use in the western concept and well-developed economies, there's no examined in non-Western economies. Because there are many scholars (e.g Bajunid, 1996; Cheng, 1995; Hallinger, 1995, 2003; Kantabutra,

2005) agree that in Asia Pacific region basis on the developing their own body of knowledge on leadership. In, Europe, Rhineland capitalism concerns about the long-term sustainability in the organization and the relationship of stakeholders (Albert, 1993). According to Albert (1993), who examined Anglo/US and Rhineland leadership found that Rhineland-led enterprises have outstanding sustainability on financial, social and environmental. In contrast with, Anglo/US approach aims to maximize shareholder profits only.

For the purpose of this present study, Honeybee leadership is the most holistic approach to ensure corporate sustainability and difficult for competitors to copy. These practices consist of 23 grid elements which are classified into three levels; foundation practices, higher-level and key performance drivers (Avery & Bergsteiner, 2010) as shown in Figure 2.1.



**Figure 2.1 Sustainable Leadership Pyramid**

According to sustainable leadership pyramid illustrated and classified the overall elements for easily understanding. To describe through each level approach which starts from foundation practices that consist of fourteen elements as the primary step basis, the organization can apply these practices at anytime. They are developing people, labour relations to maintaining good labour relations, employee retention to hire staff in long-term with low turnover rate, succession planning to promote staff from within to a higher level, valuing employees by concern on their welfare and benefit to be gained, CEO

and top team speaker with no heroic CEO in the organization, ethics or promoting ethical behaviour to embed in firm's culture, long-term perspective to achieve the long run effects, organizational change which lead to development and the challenging in new things , financial market orientation to emphasize the long term perceptive on investors view, environmental responsibility in saving cost but still maintain the profitability, social responsibility or CSR to concern and share action on value people and community as opposed to spending money, stakeholders are anyone who holds a stake in the firm and visions is an essence strategy to draw and drive the more efficiency business future. The higher-level practices base on the existence of foundation practices to be in place, there are six elements which are decision making or consensual, self-managing employees, team orientation, culture, knowledge sharing and retention and trust. For the key performance drivers, referred to Kantabutra and Avery (2013), emerge from the combination of overall practices. There are three elements consist of innovation which refers to the strong of systematic and strategic management, employee engagement focus on emotionally committed employee more than financial rewards and the other core element is quality which must be controlled and continuously developed in the organization.

Apart from each important level drives effectively, the results show in five performance outcomes, which are brand and reputation, customer satisfaction, strong financial performance, long-term shareholder value and long-term stakeholder value.

Since Rhineland and Honeybee leadership overlap, discuss previous studies on Rhineland and Honeybee leadership in Thailand. Research reveals 6 case studies (Kantabutra and Avery, 2011, Kantabutra, 2012, Kantabutra and Suriyankietkaew, 2013, Kantabutra and Thepa-Apiraks, 2014, Kantabutra, 2014b, Kantabutra, 2011) which adopt Rhineland leadership practices in Thailand. From six case studies divided into three large and listed companies which are Siam Cement Group, Kasikornbank(Thai Farmer Bank) and Thai President Foods.

Another three non-listed SMEs are Theptarin Hospital, Bathroom design and Sa Paper Preservation House. Regarding to the research shows consistent sustainable leadership bring three conditions: (a) delivering strong financial outcome, (b) economic and social concern, and (c) the outstanding of leadership position in the market (Avery, 2005). Overall, their practices are dominant in Rhineland leadership practices and finding of six case studies are illustrated in Table no.1



According to this result show that all six companies meet five grid elements out of total 19 and consistency on long-term perspective, quality, retaining staff, social responsibility and broad stakeholder focus. On another hand, Thai companies are not outstanding on CEO concept practice and their perception of CEOs as heroic. Because Thai culture expresses a high power distance culture gap according to Hofstede's theory (Hofstede, 1991). Younger Thai people have to respect older people which contrast to western style that all people are in the same treat.

As table above, results found that two case studies of Honeybee Leadership framework consistency on 15 grid elements consist of developing people, retaining staff, valuing staff, ethical behaviour, long-term perspective, organization change, social responsibility, stakeholder, visions, culture, knowledge sharing and retention, trust, innovation, staff engagement and quality elements similarly. Also, CEO and top team practice still show least evident which mean CEOs as heroic in Thai organization.

To summarize overall Rhineland leadership and Honeybee leadership from the case studies, Thai organization operates the business rather fit with Rhineland and Honeybee leadership approach, so these results emphasize that the sustainable leadership will sustain and empower the sustainability in Thailand cooperate. However the lowlight practices show on CEOs practices as heroic which derive from Thai culture has high power distance (Hofstede, 1991).

Since sustainable leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative researches have conducted into business in Restaurant Industry, the present study adopts the Honeybee Leadership as a framework to examine the relationship between business practices of business in the proposed industry and their corporate sustainability performance outcomes. Methodology used for the present study is discussed in the next chapter

## CHAPTER III

### RESEARCH METHODOLOGY

#### 3.1 Methodology

Are Honeybee Leadership practices correlated with better corporate sustainability performance outcomes in “Restaurant Industry” in Thailand?

To answer the research question, the quantitative approach (a survey) is adapted because there are few quantitative researches have been conducted into business in restaurants in Thailand. Moreover, the quantitative research is essentially about collecting numerical data to explain a particular phenomenon, particular questions seem immediately fit to be answered using quantitative methods. Also the sample is convenient as 50 respondents are in any business people who are willing to participate in the study.

Following the previous studies about sustainable leadership in Thailand, for example, Siam Cement Group and Mahidol University (Kantabutra & Avery, 2013; Kantabura & Suriyankietkaew), Honeybee leadership is adopted as the framework to collect and analyze the data. The questionnaire<sup>1</sup> is adapted from Avery & Bergsteiner (2010) where reverse scoring is used to counteract a phenomenon in psychology known as “response bias”. For response bias defines that this questionnaire can protect any respondents’ bias once doing this survey. The questionnaire has been translated back and forth between English and Thai by two independent translators to ensure validity. Focus on questionnaire structure is divided into 3 parts which are demographic section, corporate sustainable section and sustainability performance outcome section which shown in Table 3.1

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<sup>1</sup> 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 Distinguishing criteria for typical Honeybee and Locust perspective**

Leadership elements		Sustainable leadership "Honeybee" philosophy	Shareholder-first "Locust" philosophy
<b>Foundation practices</b>		Sophisticated stakeholder, social, sharing	Tough, ruthless, asocial, profit-at-any-cost
1	Developing people	Develops everyone	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	Promoting 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 fact adjustment, volatile, can be ad hoc
10	Financial markets orientation	Seeks maximum independence from others	Follows its master' 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
<b>Higher-level practices</b>			
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 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
<b>Key performance drivers</b>			
21	Innovation	Strong, systemic, strategic	Innovation is limited and selective; buys in expertise
22	Staff engagement	Values emotionally committed staff and the resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
23	Quality	Is embedded in the culture	Is a matter of control

Honeybee leadership practices derive from “Rhineland Leadership” which consists of 19 grid elements. In order to gain more potential performance outcomes, they expand to 23 grid elements (Avery & Bergsteiner,2010) and categorized into 3 levels which are foundation practices, higher-level practices and key performance drivers shown in Table 3.1. Their aim is to lead and drive an organization to ensure long-run sustainability, also show that company that adopt and adapt these leadership tools has higher employee, customer, investor, and community returns accordingly.

To test this theory under 23 Honeybee variables and 5 performance outcomes, we set a tentative explanation that accounts for a set of facts or called “Hypothesis” as followed.

### 3.2 Hypothesis

**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 behaviour 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 team is 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

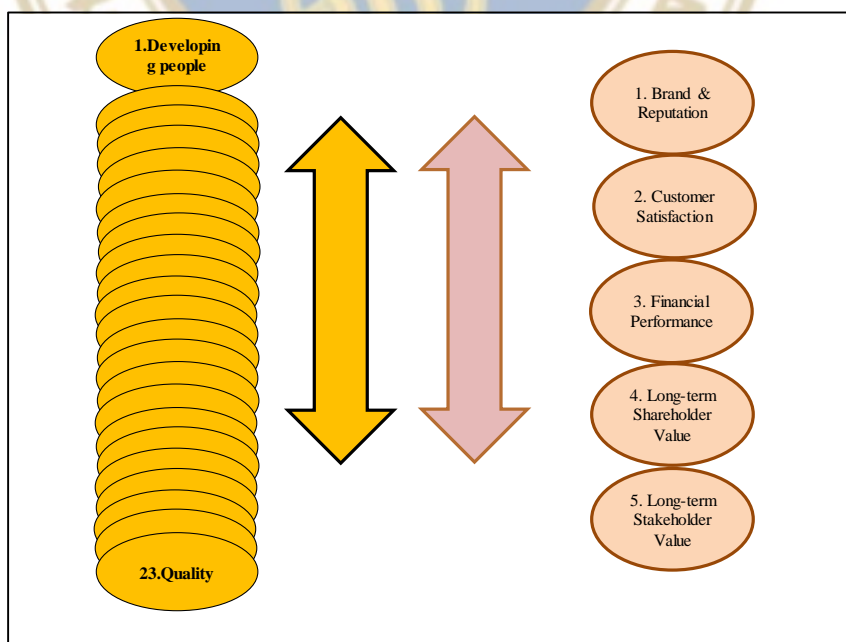
H23.4 Long-term shareholder value

H23.5 Long-term stakeholder value

All 23 hypotheses are examined in “Restaurant industry in Thailand” for support overall business perspective and lead to the sustainability practices.

The 23 Honeybee variables

The five outcome variables



**Figure 3.1 The Model & Hypothesized Relationships**

Refer to Table3.2 which is the Model & Hypothesized Relationships and shows the overall correlation between 23 Honeybee leadership framework drive restaurant industry to five sustainability outcome variables which comprise of brand & reputation, customer satisfaction, financial performance, long term shareholder value and long term stakeholder value.

For analytical methods, SPSS program is used for descriptive statistic and correlation analysis to describe and analyse the relevant data whether or not to reject or occasionally accept the hypothesis.

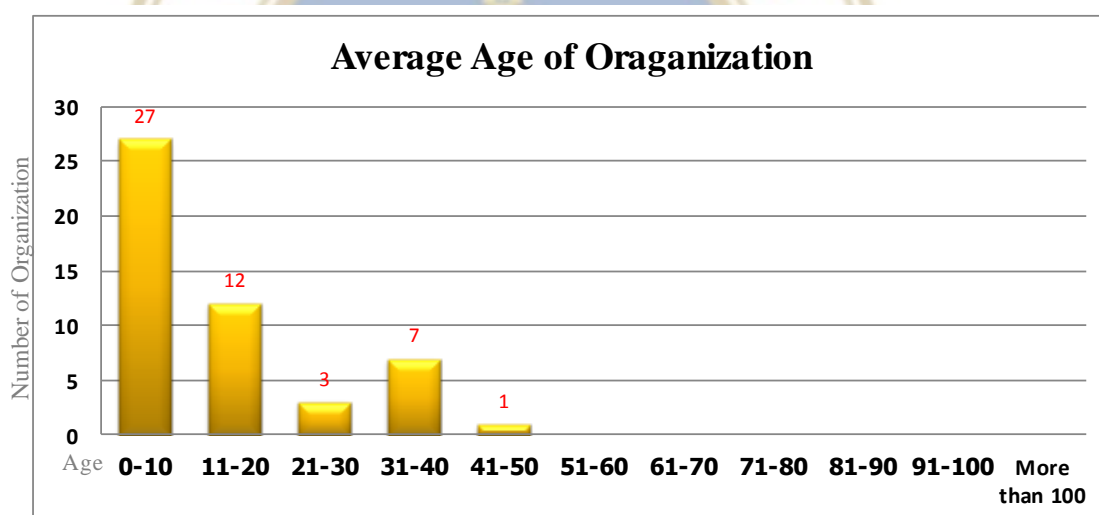


## CHAPTER IV

### FINDINGS DISCUSSION

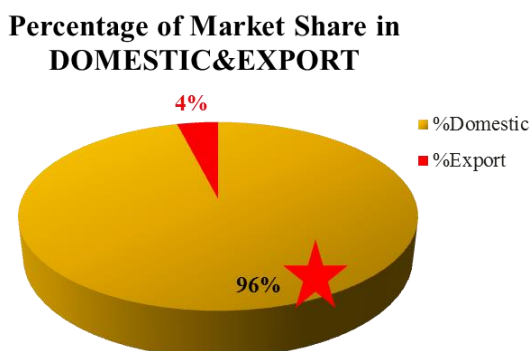
From the results of Honeybee leadership which examined in restaurant industry, it can be analyzed into two parts by descriptive statistics and correlation analysis in details as followed.

#### 4.1 Descriptive Statistics



**Figure 4.1** Average of organization's age

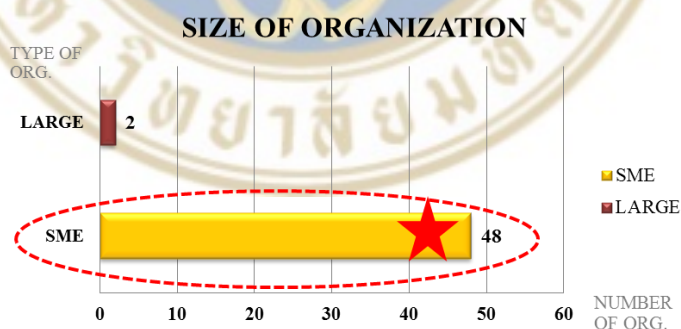
From Figure 4.1, the result comes from 50 samplings based on the mode or frequency. There are 27 restaurants which run business not more than 10 years. From 11 to 20 years, there are 12 samplings and 3 restaurants who can sustain business between 21 to 30 years. Also there is only 1 sampling who has survived in business from 41 to 50 years.



**Figure 4.2 Percentage of Market Share in Domestic and International**

The results of Figure 4.2 show market share, mostly restaurants play average 96% in domestic or in Thailand. And approximately 4% of the market share penetrates into export market.

For average full time employees, there are approximately “322” people among 50 samplings. Base on raw data collected, most SME restaurants hire fewer fulltime employees but this average number mixed with huge number from large restaurants. That’s why overall of average fulltime employees show high quantity of employees in Thailand restaurant.



**Figure 4.3 The size of restaurants industry**

Refer to Figure 4.3 base on the frequencies, among 50 samplings there are 48 in SME size and the other 2 organizations are in large business.

ORGANIZATION IS LISTED IN SET INDEX	
YES	2
NO	48

**Figure 4.4 Organization in SET INDEX**

Refer to Figure 4.4, the results of frequencies show that 48 restaurants are not in SET INDEX, except 2 large companies in are in SET INDEX.

## 4.2 Correlation Analysis

The results came out with the correlation of each variable. There are only 3 Honeybee variables correlate or significant with performance outcomes among 50 samplings of restaurant industry.

**Table 4.1 The correlation results between developed people and five performance outcome**

		Correlations					
		LaborRelation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LaborRelation	Pearson Correlation	1	-.151	.017	-.103	-.188	.002
	Sig. (2-tailed)		.294	.907	.478	.192	.991
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.151	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.294		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.017	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.907	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.103	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.478	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.188	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.192	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.002	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.991	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 accepted

H1.4 Long-term shareholder value is accepted

H1.5 Long-term stakeholder value is rejected

Then, H1.3 and H1.4 are accepted. In contrast, the correlation analysis results indicate between developing people with brand and reputation, long-term shareholders and long-term stakeholder value are rejected because there are no significant relationships. Then, H1.1, H1.2 and H1.5 are rejected.

**Table 4.2 The correlation results between labour retention and five performance outcomes**

		Correlations					
		LaborRelation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LaborRelation	Pearson Correlation	1	-.151	.017	-.103	-.188	.002
	Sig. (2-tailed)		.294	.907	.478	.192	.991
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.151	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.294		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.017	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.907	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.103	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.478	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.188	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.192	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.002	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.991	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . 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 rejected

H2.3 Financial performance is rejected



H2.4 Long-term shareholder value is rejected

H2.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H2.1-H2.5 are rejected

**Table 4.3 The correlation results between employee retention and five performance outcomes**

		Correlations					
		Employee Retention	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
EmployeeRetention	Pearson Correlation	1	-.119	.015	.068	-.040	.159
	Sig. (2-tailed)		.411	.919	.638	.781	.270
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.119	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.411		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.015	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.919	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.068	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.638	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.040	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.781	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.159	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.270	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 rejected

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 no significant relationship. Therefore, H3.1-H3.5 are rejected

**Table 4.4 The correlation results between succession plan and five performance outcomes**

		Correlations					
		Succession Plan	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SuccessionPlan	Pearson Correlation	1	.217	.324*	.386**	.307*	.173
	Sig. (2-tailed)		.130	.022	.006	.030	.229
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.217	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.130		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.324*	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.022	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.386**	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.006	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.307*	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.030	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.173	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.229	.002	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

**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 accept

H4.3 Financial performance is accept

H4.4 Long-term shareholder value is rejected

H4.5 Long-term stakeholder value is rejected

Then, H4.2 and H4.3 are accepted. In contrast, the correlation analysis results indicate between succession planning with brand and reputation, long-term shareholders and long-term stakeholder value are rejected because there are no significant relationships. Then, H4.1, H4.4 and H4.5 are rejected.

**Table 4.5 The correlation results between value people and five performance outcomes**

		Correlations					
		ValuePeople	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
ValuePeople	Pearson Correlation	1	.031	-.024	.210	.133	-.001
	Sig. (2-tailed)		.830	.870	.143	.358	.996
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.031	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.830		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.024	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.870	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.210	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.143	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.133	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.358	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.001	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.996	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 4.6 The correlation results between CEO top team and five performance outcomes**

		Correlations					
		CEOTopTeam	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
CEOTopTeam	Pearson Correlation	1	.218	.170	.294*	.222	-.054
	Sig. (2-tailed)		.128	.237	.038	.121	.710
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.218	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.128		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.170	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.237	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.294*	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.038	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.222	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.121	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.054	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.710	.002	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

**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 accept

H6.4 Long-term shareholder value is rejected

H6.5 Long-term stakeholder value is rejected

Then, H6.3 is accepted. In contrast, the correlation analysis results indicate between brand and reputation, financial performance, long-term shareholders and long-term stakeholder value are rejected because there are no significant relationships. Then, H6.1, H6.2.4 and 6.5 are rejected.

**Table 4.7 The correlation results between ethics and five performance outcomes**

		Correlations					
		Ethics	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Ethics	Pearson Correlation	1	-.063	-.002	.026	.048	.109
	Sig. (2-tailed)		.661	.991	.860	.740	.452
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.063	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.661		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.002	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.991	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.026	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.860	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.048	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.740	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.109	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.452	.002	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

H7.1 Brand and reputation is accepted

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 accepted

The correlation analysis result indicates no significant relationship. Therefore, H7.1-H7.5 are rejected.



**Table 4.8 The correlation results between long term perspective and five performance outcomes**

		Correlations					
		LongTerm	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
LongTerm	Pearson Correlation	1	-.241	-.321*	-.224	-.196	-.133
	Sig. (2-tailed)		.092	.023	.118	.172	.358
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.241	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.092		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.321*	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.023	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.224	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.118	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.196	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.172	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.133	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.358	.002	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

**H8: The more 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 4.9 The correlation results between organizational change and five performance outcomes**

		Correlations					
		Organizational Change	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
Organizational Change	Pearson Correlation	1	-.014	-.210	-.183	-.168	-.032
	Sig. (2-tailed)		.921	.143	.202	.243	.825
	N	50	50	50	50	50	50
Brand Reputation	Pearson Correlation	-.014	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.921		.000	.000	.000	.002
	N	50	50	50	50	50	50
Customer Satisfaction	Pearson Correlation	-.210	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.143	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.183	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.202	.000	.000		.000	.000
	N	50	50	50	50	50	50
Shareholder Value	Pearson Correlation	-.168	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.243	.000	.000	.000		.000
	N	50	50	50	50	50	50
Stakeholder Value	Pearson Correlation	-.032	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.825	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* 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 rejected

H9.3 Financial performance is rejected

H9.4 Long-term shareholder value is accepted

H9.5 Long-term stakeholder value is accepted

The correlation analysis result indicates no significant relationship. Therefore, H9.1-H9.5 are rejected.

**Table 4.10 The correlation results between financial market independence and five performance outcomes**

		Correlations					
		Financial Markets	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
FinancialMarkets	Pearson Correlation	1	-.006	.005	-.047	-.007	.131
	Sig. (2-tailed)		.968	.970	.744	.960	.365
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.006	1	.367**	.367**	.279*	.514**
	Sig. (2-tailed)	.968		.009	.009	.050	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.005	.367**	1	.067	.118	.175
	Sig. (2-tailed)	.970	.009		.644	.415	.223
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.047	.367**	.067	1	.638**	.251
	Sig. (2-tailed)	.744	.009	.644		.000	.079
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.007	.279*	.118	.638**	1	.237
	Sig. (2-tailed)	.960	.050	.415	.000		.097
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.131	.514**	.175	.251	.237	1
	Sig. (2-tailed)	.365	.000	.223	.079	.097	
	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 4.11 The correlation results between responsibility for the environment and five performance outcomes**

		Correlations					
		Responsibility Environment	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Responsibility Environment	Pearson Correlation	1	.161	.050	.052	.077	.226
	Sig. (2-tailed)		.265	.728	.718	.595	.114
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.161	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.265		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.050	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.728	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.052	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.718	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.077	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.595	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.226	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.114	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 rejected

H11.3 Financial performance is rejected

H11.4 Long-term shareholder value is rejected

H11.5 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 results between social responsibility and five performance outcomes**

		Correlations					
		Social Responsibility	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SocialResponsibility	Pearson Correlation	1	.190	.038	.080	.073	-.109
	Sig. (2-tailed)		.187	.794	.582	.617	.453
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.190	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.187		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.038	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.794	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.080	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.582	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.073	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.617	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.109	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.453	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . 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 4.13 The correlation results between stakeholder and five performance outcomes**

		Correlations					
		Stakeholders	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Stakeholders	Pearson Correlation	1	-.071	-.111	.161	-.035	-.052
	Sig. (2-tailed)		.624	.444	.264	.808	.721
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.071	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.624		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.111	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.444	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.161	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.264	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.035	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.808	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.052	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.721	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . 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 rejected

H13.3 Financial performance is rejected

H13.4 Long-term shareholder value is rejected

H13.5 Long-term stakeholder value is accepted

The correlation analysis result indicates no significant relationship. Therefore, H13.1-H13.5 are rejected.

**Table 4.14 The correlation results between vision and five performance outcomes.**

		Correlations					
		Vision	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Vision	Pearson Correlation	1	.114	.050	.057	.084	.062
	Sig. (2-tailed)		.432	.728	.693	.564	.669
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.114	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.432		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.050	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.728	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.057	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.693	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.084	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.564	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.062	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.669	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 4.15 The correlation result between decision making and five performance outcomes**

		Correlations					
		Decision Making	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
DecisionMaking	Pearson Correlation	1	-.063	-.066	.094	.010	.071
	Sig. (2-tailed)		.661	.648	.514	.946	.625
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.063	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.661		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.066	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.648	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.094	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.514	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.010	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.946	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.071	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.625	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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. Therefore, H15.1-H15.5 are rejected.

**Table 4.16 The correlation result between self-managing employees and five performance outcomes**

		Correlations					
		SelfManaging	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
SelfManaging	Pearson Correlation	1	.177	.083	.227	.143	.059
	Sig. (2-tailed)		.220	.566	.113	.321	.686
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.177	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.220		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.083	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.566	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.227	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.113	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.143	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.321	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.059	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.686	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 accepted

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 4.17 The correlation result between team orientation and five performance outcomes**

		Correlations					
		Team Orientation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
TeamOrientation	Pearson Correlation	1	.173	-.036	-.022	.130	-.241
	Sig. (2-tailed)		.229	.803	.880	.368	.092
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.173	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.229		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.036	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.803	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.022	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.880	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.130	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.368	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.241	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.092	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* Correlation is significant at the 0.01 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. Therefore, H17.1-H17.5 are rejected.

**Table 4.18 The correlation result between culture and five performance outcomes**

		Correlations					
		Culture	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Culture	Pearson Correlation	1	.161	.153	.158	.088	.058
	Sig. (2-tailed)		.265	.288	.274	.542	.689
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.161	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.265		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.153	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.288	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.158	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.274	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.088	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.542	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.058	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.689	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 rejected

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 no significant relationship. Therefore,

H18.1-H18.5 are rejected



**Table 4.19 The correlation result between knowledge sharing and five performance outcomes**

		Correlations					
		Knowledge Sharing	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
KnowledgeSharing	Pearson Correlation	1	.055	.088	.015	-.139	.103
	Sig. (2-tailed)		.707	.542	.915	.335	.478
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.055	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.707		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.088	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.542	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.015	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.915	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.139	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.335	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.103	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.478	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 accepted

H19.2 Customer satisfaction is rejected

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 no significant relationship. Therefore,

H19.1-H19.5 are rejected

**Table 4.20 The correlation result between trust and five performance outcomes**

		Correlations					
		Trust	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Trust	Pearson Correlation	1	-.120	-.145	.133	-.041	.026
	Sig. (2-tailed)		.406	.315	.357	.778	.859
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.120	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.406		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.145	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.315	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.133	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.357	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.041	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.778	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.026	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.859	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 rejected

H20.2 Customer satisfaction is accepted

H20.3 Financial performance is rejected

H20.4 Long-term shareholder value is rejected

H20.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H19.1-H19.5 are rejected.

**Table 4.21 The correlation result between innovation and five performance outcomes**

		Correlations					
		Innovation	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Innovation	Pearson Correlation	1	-.176	-.102	-.092	-.183	.236
	Sig. (2-tailed)		.222	.479	.527	.204	.098
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.176	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.222		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.102	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.479	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.092	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.527	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.183	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.204	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.236	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.098	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* . Correlation is significant at the 0.01 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 rejected

H21.2 Customer satisfaction is rejected

H21.3 Financial performance is rejected

H21.4 Long-term shareholder value is rejected

H21.5 Long-term stakeholder value is rejected

The correlation analysis result indicates no significant relationship. Therefore, H21.1-H21.5 are rejected.

**Table 4.22 The correlation results between engaged employees and five performance outcomes**

		Correlations					
		Engaged Employees	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
EngagedEmployees	Pearson Correlation	1	.052	.230	.049	.028	.164
	Sig. (2-tailed)		.718	.108	.737	.850	.254
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.052	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.718		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.230	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.108	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.049	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.737	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.028	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.850	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.164	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.254	.002	.000	.000	.000	
	N	50	50	50	50	50	50

\*\* Correlation is significant at the 0.01 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 4.23 The correlation results between quality and five performance outcomes**

		Quality	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Vaule
Quality	Pearson Correlation	1	.024	-.080	-.064	-.042	.028
	Sig. (2-tailed)		.867	.581	.659	.773	.846
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.024	1	.707**	.632**	.756**	.431**
	Sig. (2-tailed)	.867		.000	.000	.000	.002
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.080	.707**	1	.618**	.658**	.611**
	Sig. (2-tailed)	.581	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.064	.632**	.618**	1	.794**	.567**
	Sig. (2-tailed)	.659	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.042	.756**	.658**	.794**	1	.562**
	Sig. (2-tailed)	.773	.000	.000	.000		.000
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.028	.431**	.611**	.567**	.562**	1
	Sig. (2-tailed)	.846	.002	.000	.000	.000	
	N	50	50	50	50	50	50

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

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

H23.1 Brand and reputation is rejected

H23.2 Customer satisfaction is rejected

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 no significant relationship. Therefore, H23.1-H23.5 are rejected.

## CHAPTER V

### MANAGERIAL IMPLICATIONS

#### 5.1 DISCUSSION

According to the finding table 5.1, the restaurant industry in Thailand shows less significant of Honeybee leadership approach which cannot lead to the long-term sustainability. For significant elements, the company should continue to perform as firm norm as shown 3 significant variables which consist of developing people, succession planning and CEO and top team. While for 20 non-significant elements, the company can practice and develop more and the discussion in details are as follow

**Table 5.1 The Result of examining Honeybee leadership in Restaurant Industry**

Honeybee Leadership Elements		Performance Outcome				
		Brand & Reputation	Customer's satisfaction	Financial Performance	Long-term shareholder value	Long-term stakeholder value
<b>Foundation practices</b>						
<b>H1</b>	<b>Developing people</b>					
H2	Labor relations					
H3	Retaining staff					
<b>H4</b>	<b>Succession planing</b>					
H5	Valuing staff					
<b>H6</b>	<b>CEO and top team</b>					
H7	Ethical behavior					
H8	Long-or short-term perspective					
H9	Organizational change					
H10	Financial markets orientation					
H11	Responsibility for environment					
H12	Social responsibility(CSR)					
H13	Stakeholders					
H14	Vision's role in the business					
<b>Higher-level pratices</b>						
H15	Decision making					
H16	Self-management					
H17	Team orientation					
H18	Culture					
H19	Knowledge sharing and retension					
H20	Trust					
<b>Key performance drivers</b>						
H21	Innovation					
H22	Staff engagement					
H23	Quality					

■ SIGNIFICANT



### **5.1.1 Finding 3 Significant Results:**

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

According to restaurant industry in Thailand practice, the hypothesis of developing people practice shows the correlation with 2 outcomes of 5 sustainability performance outcomes. Developing people has the relationship with financial performance and long-term shareholder value in restaurant industry. This present study is evident that overall restaurant industry concerns on developing and training everyone in the firm continuously. As of restaurant industry is a kind of service business which is not only serve delicious meal but also give the best service to customers in order to meet their needs and always stay in customers' mind in this high competitive market. For development should base on both technical skills such as the cooking technique or service skill and employees' interpersonal in order to create happy atmosphere, motivate everyone to enjoy working in the firm. Once employees are satisfied and confident in their organization structure as of developing people because they will gain the opportunity to grow up in career paths. Evidently, the result outcomes of this practice emerge the strong financial performance which is wealthy and profitability in this business because they can save cost of training new staff and save time on practicing. Moreover, another result is significantly on long-term shareholder value to ensure doing restaurant business value the long term perspective and bring the sustainability.

#### **2. Succession planning**

This hypothesis of succession planning practice shows the correlation with 2 outcomes of 5 sustainability performance outcomes which are customers' satisfaction and financial performance in restaurant industry. Overall restaurant industry promotes employees from within rather than recruit newcomers from outsider. This practice shows the firm concern on employee value and respect on staffs' roles to let employees grow together with the company. That's why employees feel like being a part of the firm and every operation that they do, it drives thoroughly from their heart and output with good of mind to their customers. So their performance from the heart bring happiness to customers and create the satisfaction altogether in dinning place. Meanwhile, customers are satisfied with our performances, this also leads to the sustainability in financial performance of the firm accordingly.

### 3. CEO and top team

The last significant result in restaurant industry is CEO and top team practice shows the correlation with 1 outcome of 5 sustainability performance outcomes which is financial performance outcome. Absolutely, this present study shows different result from previous case studies which CEOs look as heroic-leader. It means that overall restaurant industry in Thailand delegate power of authority through staffs to let them make a short decision and solve sudden problems. Because overall restaurants compete each other with fast moving service and try to close gap of unsatisfied customers. Also, this practice shows that the power distance between CEO and staff is low and work as a friend member rather than being heroic-leader. That's why the sustainability performance outcome fit to financial performance in this industry. There's no high power distance between CEO and staff, so blue collar worker can work along well with the firm and less pressure while working. It brings to the part of saving recruit cost and sustains restaurant industry's financial performance.

#### **5.1.2 Finding 20 Non-Significant Results:**

##### 1. Labor relations

In term of labor relations which are collaborate with union, centralize and work as a teamwork show non-significant practice in restaurant industry in Thailand. From the study, majority of employers for restaurant owners are in SME business and normally they prefer to hire daily staff rather than fulltime employee. So they don't care much on union and prefer to save cost of employee welfare and secure profitability with them. To improve this area, employer may concern on labor relation and value on union in order to drive the sustainability in the organization.

##### 2. Retaining staff

This element is evident on once restaurant faces with financial crisis, the business owner solves the problem by laying off people as the best solution. To improve this area, leader or restaurant owner may choose other options to secure financial issue due to employee is the important power to help running the business in long-run.

##### 3. Valuing staff

In term of valuing staff, overall restaurants perform with low respect and overlook on employee's living due to they are in small business with less of humanity's

consideration. To improve this area, employer or the owner may treat staff as family member and concern on employee care.

#### 4. Ethical behavior

This practice also lack in restaurant industry because there's no emphasizing within their organization. So it may create the gap that employees behave themselves badly without knowing before. To improve this area, employer or the owner may educate and conduct core value in the company.

#### 5. Long or short term perspective

It is hard to express the perspective in the company because each staff has different experience and understanding. To improve this area, employer or the owner may explain and let staff concern on what they do now will lead to the future performance outcome. So every step of performance should base on thinking before action in order to bring the sustainability.

#### 6. Organization change

As of high competitive market in restaurant industry, so SME owner may not have any contingency plan and inform the change immediately to employees. It doesn't make them feel safe in the comfort zone anymore. To improve this area, employer may carefully plan in order to survive in any major changes.

#### 7. Financial markets orientation

Based on restaurant owner in SME may be good at cooking or other related skills but weak in financial management due to overall restaurant average aging shows not more than 10 years. Owner may make a wrong decision on this part. To improve this area, employer may consult with financial team before making a decision in order to sustain the restaurant in the long run.

#### 8. Responsibility for environment

In term of environment protection shows non-significant in restaurant industry. Because staff perceives that they do just one time and it doesn't lead to any risk of environment. So restaurant owner may influence and implement this practice to be a core value in the organization. Environment is the source of global and necessary for everyone.

#### 9. Social responsibility (CSR)

Base on some misunderstanding on CSR term, some owners think that this activity base by donating money. Most SME employers concern on cost saving as well as consider on working only gaining high profit. Therefore, restaurant owner may look back to build the better community surrounding by setting CSR activity as a yearly plan.

#### 10. Stakeholders

In term of this practice, SME business may focus on only person who benefits them such as customers due to customer is a king. They have less concern on employee which mentioned on previous practices. To improve this area, restaurant owner may concern and care of all stakeholders due to each one has an important role to build the sustainability together.

#### 11. Vision's role in the business

Restaurant industry mostly exist the vision's rile in restaurant owner or management term according to they are in small business. To improve this area, employer may set a clearly vision role and communicate to every staff to acknowledge in order to understand the business core and perform well in the long-term.

#### 12. Decision making

Based on SME business, so the business owner is the key of decision making that every staff in the company has to agree even though they have different idea from the owner. That's' why there's non-significant practice and to improve this area, the owner should implement all decisions are made by using mutual decision-making.

#### 13. Self-management

In term of this approach, there is the limitation self-management in small business due to the restaurant owner has to control every working step closely in order to meet the customers' need and satisfaction. So there's no chance for employee to have self-management. To improve this area, the employer may give a chance to employee and they can show some hidden outstanding performance.

#### 14. Team orientation

Based on there are small employees per each SME restaurant, so restaurant owner doesn't set a clear job description to the employees. Some staff may do double work and some may do nothing beyond their power. To improve this area, the employer may standardize the job description and work procedure within the company.



### 15. Culture

In term of culture, it is the practice that embeds through employees and represents the organization image. However it is hard to influence culture in SME restaurant business with daily employees due to there is no experience and engagement in the long run within the firm.

### 16. Knowledge sharing and retention

Base on SME restaurant business, most employees are in the position of general service person. Therefore there is non-significant on knowledge sharing and retention in the company. To improve this area, the business owner or employer may set monthly meeting or quarter meeting in order to encourage staff to share ideas together.

### 17. Trust

This practice shows non-significant in overall restaurant business. Due to most employees work in daily shift with short-relationship to each other in the organization. That's why the trust is not significant while they are working. To improve this area, the owner may contribute the engagement such as doing CSR which will lead to create the trust in the firm.

### 18. Innovation

There is no innovation practice in overall restaurant business due to the owner has limited budget and rather utilize money on other matters to gain more profit. To improve this area, the systematic working by using IT while operating restaurant process will help the owner to achieve task simplify with full in on time. It should be another choice to sustain business by consistency and sustainability.

### 19. Staff engagement

Based on small business and operating service by hiring daily workers, so workers have low engagement and are not proud to tell others. Because they feel like this job is temporary and no need to care for the organization. To improve this area, business owner may influence staff by doing activity together.

### 20. Quality

In term of quality, this overall restaurant value low quality on worker's living while consider more on the profitability to the company. To improve this area, business owner may set value high quality in everything in order to drive each one and achieve the sustainability in the organization.

## 5.2 Conclusion

The correlation between Honeybee leadership practices in restaurant industry in Thailand show less of significant and also lead to gain low sustainability performance outcomes. The recommendations for these gaps are provided according to the limitation of company. The result of this study can be supporting evidence of Honeybee leadership approach framework for Thai SME restaurant in developing overall business. Honeybee leadership practices should be implement in organization in order to sustain and consistent the business in long-term.





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