

**SUSTAINABLE LEADERSHIP IN HOTEL AND RESORT
INDUSTRY IN THAILAND**



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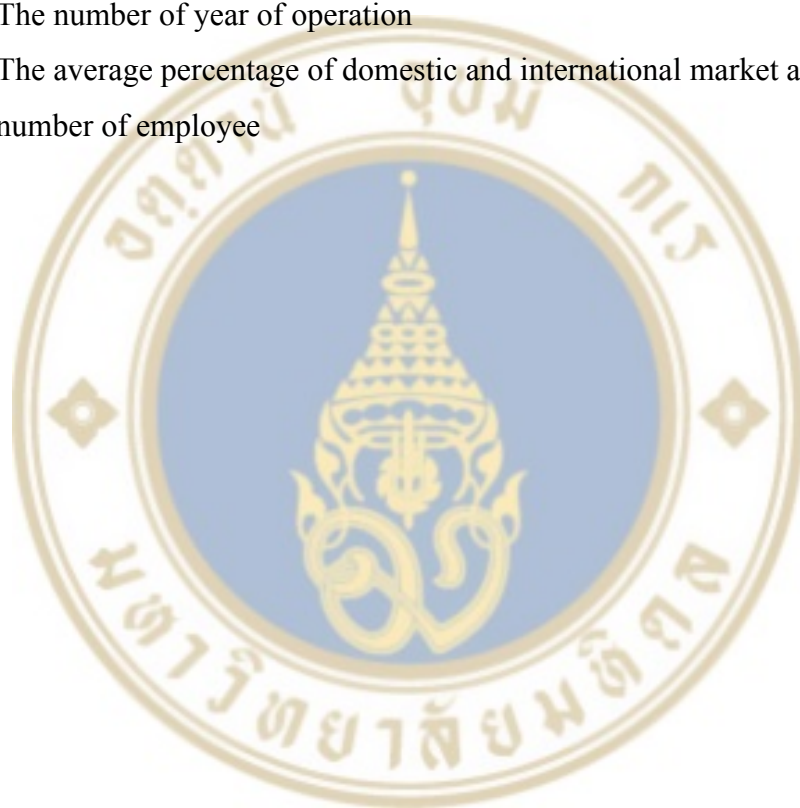
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SUSTAINABLE LEADERSHIP IN HOTEL AND RESORT INDUSTRY IN THAILAND

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M.M. (ENTERPRENEURSHIP MANAGEMENT)

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ABSTRACT

The purpose of this research aims to investigate the Sustainable Leadership in the service industry of Hotel and Resort in Thailand. Questionnaires were used as a tool to collect the data in this research, total of 50 questionnaires were received afterward. The 23 hypotheses testing were used to analyze the data from 50 hotels and resorts both small and big brands in Thailand.

The result shows that Hotel and Resort Industry in Thailand manages accordingly with the Sustainable Leadership in order to have the most benefit for the organizations. The recommendations for this industry to keep being sustainable were provided at the end of the research.

KEY WORDS: Sustainable Leadership/ Corporate Sustainability/ Hotel and Resort

49 pages

CHAPTER I

INTRODUCTION

Corporate sustainability has been widely discussed among corporate leader 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 & 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 Hotel and Resort Industry to determine if there is a fit between Sustainability Leadership practices and those of the case company.

Thailand is one of the best tourist destinations in the world. Many visitors from many countries would like to travel in Thailand. In January to May 2015, Thailand received 12.4 million visitors which up 25% over the same period in year 2014. The GDP of Travel and Tourism in Thailand was 8.6% in 2014. It is forecast to increase by 3.4% in 2015, which affects with the economic activity created by service industries such as hotel and resort. Thus, one of a must do thing when they visit Thailand is to find a good quality accommodation to stay during their trips. Hotel and Resort Industry plays a big role. This industry has been growing a lot and developing continuously.

To determine the fit, the literature on Sustainability Leadership in Thailand is reviewed in Chapter 2. In Chapter 3, the methodology used to test the Sustainability Leadership concept explained. This includes how to collect and analyze data. Chapter 4 presents findings, while Chapter 5 discusses the findings and concludes the study with the practical recommendations to enhance the prospect of corporate sustainability for the case company.

CHAPTER II

LITERATURE REVIEW

Corporate sustainability is becoming increasingly significant for business leaders who concerned with energy and resources shortages, global warming, unethical business practices, and enhancing corporate reputations (Wong & Avery, 2009). At the present time, firms are looking for ways to sustain their businesses by emphasizing a long-term goal, which would be beneficial for firms in many ways. It is simple to have a short-term goal, but it will not create a value to the firms and attract investors and employees. Every firm is interested to maximize profit. However, concentrating only profit will not appear to be a sustainable leadership.

There are several forms of capitalism that influence on corporate sustainable and leadership. One is called '*Anglo/US capitalism*' focusing on short-term aspect, which includes short-term profitability of shareholders value and short-term thinking and action. The second capitalism is called '*Rhineland*'. Rhineland capitalism is a long-term aspect that emphasizes more than maximizing profit. It also concerns about long-term sustainability of firms and its relationship with various parties, not just with shareholders, but also employees, clients, suppliers, and local community that should be protected. Social benefits have been concerned by Rhineland businesses as well even when firms are in difficult times. Moreover, Rhineland enterprises are focusing on innovation while Anglo/US enterprises are not. The newest form of capitalism is called '*Honeybee leadership*'. Rhineland leadership has been grouped into six categories with 19 criteria while Honeybee leadership has been developed to 23 elements. Honeybee Leadership is the most holistic approach to ensure corporate sustainability.

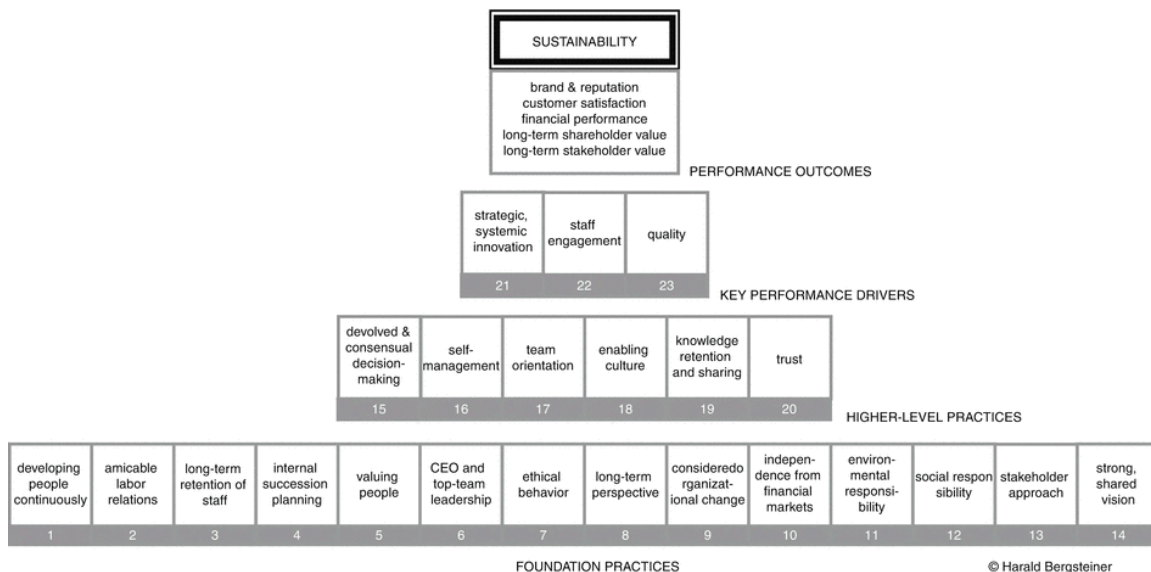


Figure 2.1 Honeybee Leadership Pyramid

According to Figure 2.1, Honeybee Leadership (Avery & Bergsteiner, 2010, 2011) is arranged in three levels; 14 foundation practices, six high-level practices, and three key performance drivers. These 20 elements will lead to 5 performance outcomes, which are brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value.

According to the previous studies (Kantabutra and Avery, 2011, Kantabutra, 2012, Kantabutra and Suriyankietkaew, 2013, Kantabutra and Thepa-Apiraks, 2014, Kantabutra, 2014b, Kantabutra, 2011) of sustainable leadership by adopting Rhineland framework, there are six empirical evidences in Thailand. The listed and large case companies are Siam Cement Group, Kasikornbank, and Thai President Foods. The three non-listed SMEs are Theptarin Hospital, Bathroom Design, and Sa Paper Preservation House. The result showed that all six companies fully match five out of 16 grid elements: Long-term perspective, quality, retaining staff, social responsibility, and broad stakeholder focus. It can be concluded that Thai company manages accordingly with Sustainable Leadership.

Since Sustainable Leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative research has been conducted into businesses in Hotel and Resort Industry, the present study adopt 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.

Honeybee Leadership is used as a framework to collect and analyze data of this research. It will lead to the next chapter, which will discuss about the methodology that use for the present study.



CHAPTER III

METHODOLOGY

Are companies adopting Honeybee leadership correlated with better corporate sustainability prospect in Hotel and Resort Industry in Thailand? To answer the research question, the quantitative approach is adopted. The sample random includes 50 hotels and resorts in Thailand. Following the previous studies (Kantabutra & Avery, 2013; Kantabutra & Saratum, 2013), Honeybee leadership is adopted as the framework to collect and analyze the data.

Table 3.1 Honeybee Leadership Framework and Hypotheses

Leadership Elements		Honeybee Philosophy Sophisticated, stakeholder, social, sharing	Locust Philosophy Tough, ruthless, asocial, profit-at-any-cost
<i>Foundation Practices</i>			
1	Developing People	Develops everyone continuously	Develops people selectively
2	Labour Relations	Seeks cooperation	Acts antagonistically
3	Retaining Staff	Values long tenure at all levels	Accepts high staff turnover
4	Succession Planning	Promotes from within wherever possible	Appoints from outside wherever possible
5	Valuing Staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6	CEO and Top Team	CEO works as top team member or speaker	CEO is decision-maker, hero
7	Ethical Behaviour	"Doing the right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8	Long- or Short-Term Perspective	Prefers the long term over the short term	Short-term profits and growth prevail
9	Organizational Change	Change is an evolving and considered process	Change is fast adjustment, volatile, can be ad hoc
10	Financial Markets Orientation	Seeks maximum independence from others	Follows its masters' will, often slavishly

Table 3.1 Honeybee Leadership Framework and Hypotheses (cont.)

<i>Foundation Practices</i>			
11	Responsibility for Environment	Protects the environment	Is prepared to exploit the environment
12	Social Responsibility (CSR)	Values people and the community	Exploits people and the community
13	Stakeholder Consideration	Everyone matters	Only shareholders matter
14	Vision's Role in the Business	Shared view of future is essential strategic tool	The future does not necessarily drive the business
<i>Higher-Level Practices</i>			
15	Decision-Making	Is consensual and devolved	Is primarily manager-centred
16	Self-Management	Staff are mostly self-managing	Managers manage
17	Team Orientation	Teams are extensive and empowered	Teams are limited and manager-centred
18	Culture	Fosters an enabling, widely shared culture	Culture is weak except for a focus on short-term results that may or may not be shared
19	Knowledge-Sharing and Retention	Spreads throughout the organization	Limits knowledge to a few "gatekeepers"
20	Trust	High trust through relationships and goodwill	Control and monitoring compensate for low trust
<i>Key Performance Drivers</i>			
21	Innovation	Strong, systemic, strategic innovation evident at all levels	Innovation is limited and selective; buys in expertise
22	Staff Engagement	Values emotionally committed staff and the resulting commitment	Financial rewards suffice as motivators, no emotional commitment expected
23	Quality	Is embedded in the culture	Is a matter of control

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

Performance outcomes

1. Excellent brand and reputation
2. Enhanced customer satisfaction
3. Solid financial and operational performance
4. Long-term shareholder value
5. Long-term stakeholder value

There are 23 hypotheses used to test the corporate sustainability in this industry. Each hypothesis will show the relationship between the hypotheses and five performance outcomes.

H 1: The more people are developed in organization, the better the sustainability performance outcomes:

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

H 2: The more cooperative the relationship between labor and the top management team, the better the sustainability performance outcomes:

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

H 3: The longer the average turnover of employees at all level, the better the sustainability performance outcomes:

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

H 4: The more people are promoted from within, the better the sustainability performance outcomes:

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

- H4.5 Long-term stakeholder value

H 5: The more the company concerned about employees' welfare, the better the sustainability performance outcomes:

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

H 6: The more the CEO works as a top team member, the better the sustainability performance outcomes:

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

H 7: The more people behave ethically in the organization, the better the sustainability performance outcomes:

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

H 8: The more the company prefers the long-term perspective, the better the sustainability performance outcomes:

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

H 9: The more the change is considered and managed within the organization, the better the sustainability performance outcomes:

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

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

H 11: The more the company protects the environment, the better the sustainability performance outcomes:

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

H 12: The more the company values people and the community, the better the sustainability performance outcomes:

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

H 13: The more the company is responsible for a wide range of stakeholder, the better the sustainability performance outcomes:

- H13.1 Brand and reputation
- H13.2 Customer satisfaction
- H13.3 Financial performance

- H13.4 Long-term shareholder value
- H13.5 Long-term stakeholder value

H 14: The more people in the 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

H 15: The more consensual decision making within the organization, the better the sustainability performance outcomes:

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

H 16: The more self-managing staffs in the organization, the better the sustainability performance outcomes:

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

H 17: The more extensive and 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

H 18: 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

H 19: 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

H 20: The more trustworthy relationships 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

H 21: The more evident strong, systemic, 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

H 22: The more the company value emotionally committed staffs and their commitments, the better the sustainability performance outcomes:

- H22.1 Brand and reputation

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

H 23: The more quality is embedded in the culture, the better the sustainability performance outcomes:

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



THE MODEL & HYPOTHESIZED RELATIONSHIPS

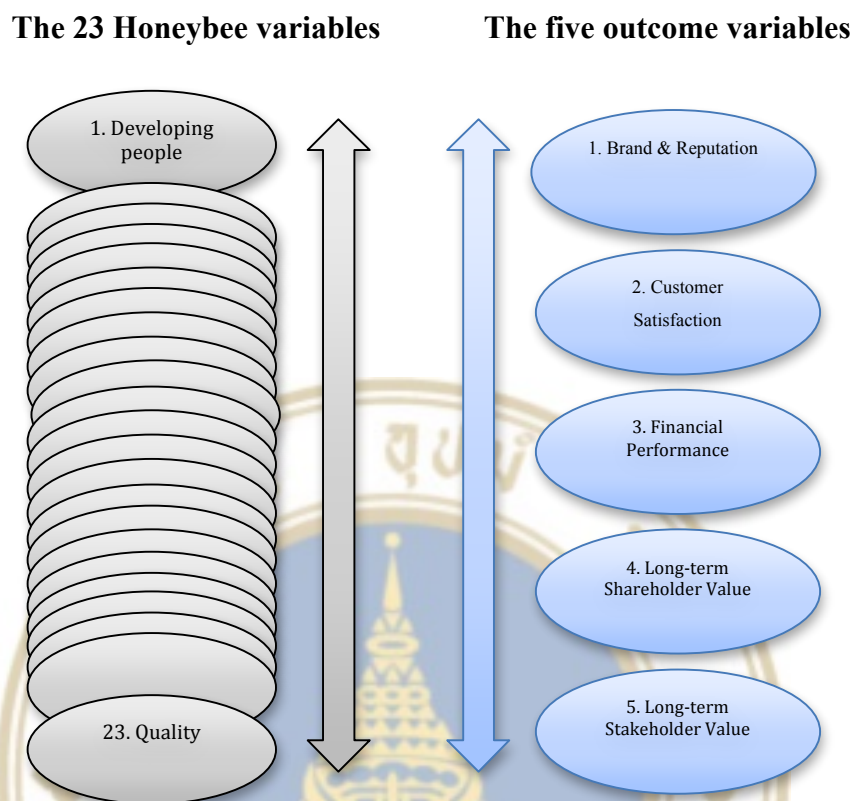


Figure 3.1 The Model and Hypothesized Relationships

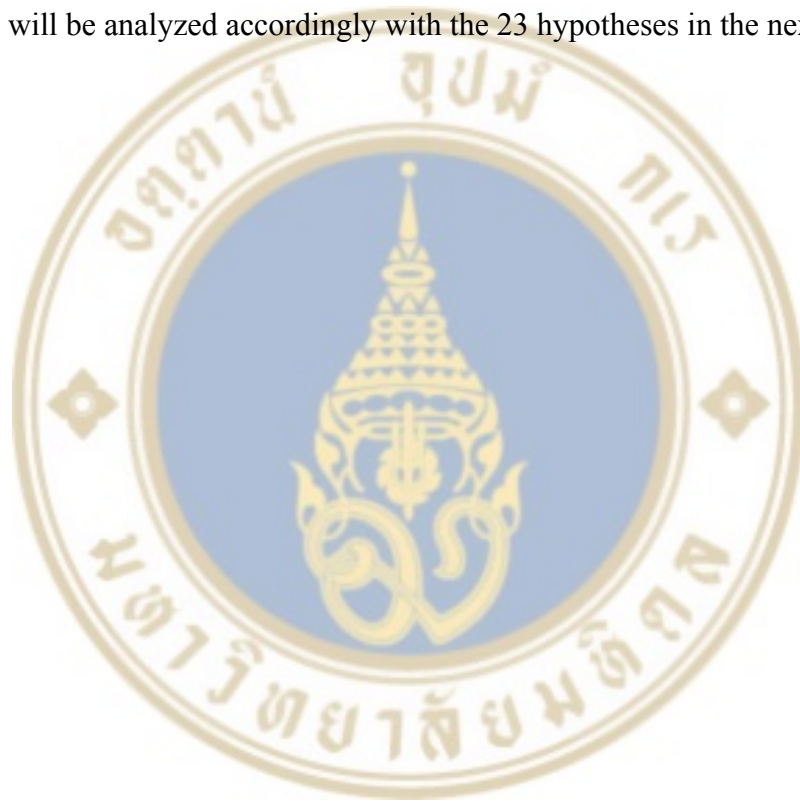
Descriptive statistics and correlation analysis are adopted as the analytical methods for the present study.

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.

¹The 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.

The hypotheses will be tested in **Hotel and Resort Industry** because recently the industry has been growing a lot and developing continuously. Moreover, Thailand receives quite a big amount of GDP from tourism industry which including this industry. Business people may have a hard time managing the firms due to high competition since there are many new entrances everyday. This research paper will help business people to manage the firms easier and be able to sustain the firms.

Since the present study is quantitative approach, the questionnaires are used to collect and analyze the data. After collecting all the data from 50 respondents, the data will be analyzed accordingly with the 23 hypotheses in the next chapter.



CHAPTER IV

FINDING

This chapter will show the result of the data collected from 50 respondents. The result will be shown in 23 tables accordingly with the 23 hypotheses in sequence.

The data has been collected from 50 hotels and resorts in Thailand both chain brands and small brands. The data includes descriptive statistics which is a demographic information and correlation analysis. Correlation analysis shows how the industry manages accordingly with sustainable leadership.

Demographic information shown in Figure 4.1 and 4.2 include the year of operation. Most of them are operated less than 10 years following by 9 of 11-20 years, 13 of 21-30 years, and 6 of 31-40 years of. The average percentage of domestic and international market is 54.9 and 45.1. The average number of full time employee is 259. There are only 8 hotels and resorts listed in the SET. The rest 42 hotels and resorts are not listed in the SET. There are 21 of SME and 29 of large organization.

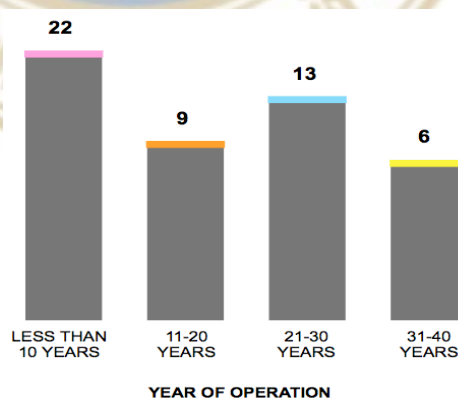


Figure 4.1 The number of year of operation

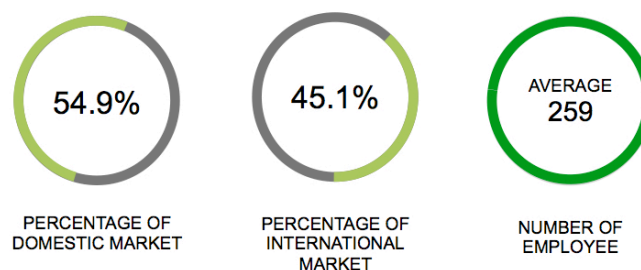


Figure 4.2 The average percentage of domestic and international market and number of employee

This chapter also shows the correlation analysis of each 23 hypotheses with five performance outcomes. The result will be shown as below in table 4.1 to 4.23.

Table 4.1 The correlation analysis of Developing People

		Correlations					
		DevelopPeop le	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DevelopPeople	Pearson Correlation	1	-.302*	-.047	-.205	-.183	-.146
	Sig. (2-tailed)		.033	.747	.154	.202	.312
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.302*	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.033		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.047	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.747	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.205	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.154	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.183	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.202	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.146	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.312	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 1: The more people are developed in organization, the better the sustainability performance outcomes:

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

- H1.5 Long-term stakeholder value

The correlation analysis result indicates no significant relationship. Therefore, H 1.1-1.5 are rejected.

Table 4.2 The correlation analysis of Labor Relations

Correlations							
		LaborRelation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LaborRelation	Pearson Correlation	1	.413**	.386**	.287	.214	.221
	Sig. (2-tailed)		.003	.006	.043	.136	.124
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.413**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.003		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.386**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.006	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.287	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.043	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.214	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.136	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.221	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.124	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 2: The more cooperative the relationship between labor and the top management team, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between labor relations and brand and reputation, customer satisfaction, and financial performance. Therefore, H2.1-2.3 are accepted. H2.4-2.5 are rejected.

Table 4.3 The correlation analysis of Employee Retention

		Correlations					
		EmployeeRet ention	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EmployeeRetention	Pearson Correlation	1	.008	.188	.181	.181	.179
	Sig. (2-tailed)		.958	.190	.209	.209	.214
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.008	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.958		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.188	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.190	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.181	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.209	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.181	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.209	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.179	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.214	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 3: The longer the average turnover of employees at all level, the better the sustainability performance outcomes:

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

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

Table 4.4 The correlation analysis of Succession Planning

Correlations							
		SuccessionPlan	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SuccessionPlan	Pearson Correlation	1	.430**	.396**	.499**	.445**	.404**
	Sig. (2-tailed)		.002	.004	.000	.001	.004
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.430**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.002		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.396**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.004	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.499**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.445**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.001	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.404**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.004	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 4: The more people are promoted from within, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between succession planning and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H4.1-4.5 are accepted.

Table 4.5 The correlation analysis of Value People

		Correlations					
		ValuePeople	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ValuePeople	Pearson Correlation	1	.285*	.154	.300	.305*	.316*
	Sig. (2-tailed)		.045	.287	.034	.031	.025
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.285*	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.045		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.154	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.287	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.300	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.034	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.305*	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.031	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.316*	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.025	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 5: The more the company concerned about employees' welfare, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between value people and brand and reputation, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H5.1 and H5.3-5.5 are accepted. H5.2 is rejected.

Table 4.6 The correlation analysis of CEO and Top team

Correlations							
		CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
CEOTopTeam	Pearson Correlation	1	.314*	.309	.249	.177	.174
	Sig. (2-tailed)		.026	.029	.081	.219	.226
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.314*	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.026		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.309	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.029	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.249	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.081	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.177	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.219	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.174	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.226	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 6: The more the CEO works as a top team member, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between CEO and top team and brand and reputation and customer satisfaction. Therefore, H6.1 and H6.2 are accepted. The rest are rejected.

Table 4.7 The correlation analysis of Ethics

Correlations							
		Ethics	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Ethics	Pearson Correlation	1	.410**	.318	.363**	.397**	.367**
	Sig. (2-tailed)		.003	.024	.010	.004	.009
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.410**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.003		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.318	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.024	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.363**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.010	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.397**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.004	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.367**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.009	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 7: The more people behave ethically in the organization, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between ethics and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H7.1-7.5 are accepted.

Table 4.8 The correlation analysis of Long-term Perspective

		Correlations					
		LongTerm	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LongTerm	Pearson Correlation	1	.325*	.302	.179	.225	.284
	Sig. (2-tailed)		.021	.033	.215	.116	.046
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.325*	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.021		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.302	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.033	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.179	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.215	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.225	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.116	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.284	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.046	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 8: The more the company prefers the long-term perspective, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between long-term perspective and brand and reputation, customer satisfaction, and long-term stakeholder value. Therefore, H8.1-8.2 and H8.5 are accepted. The rest are rejected.

Table 4.9 The correlation analysis of Organizational Change

		Correlations					
		OrganizationalChange	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
OrganizationalChange	Pearson Correlation	1	.514**	.468**	.391**	.489**	.556**
	Sig. (2-tailed)		.000	.001	.005	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.514**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.468**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.001	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.391**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.005	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.489**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.556**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 9: The more the change is considered and managed within the organization, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between organizational change and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H9.1-9.5 are accepted.

Table 4.10 The correlation analysis of Financial Markets

Correlations							
		FinancialMarkets	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
FinancialMarkets	Pearson Correlation	1	.103	-.041	.099	.136	.181
	Sig. (2-tailed)		.476	.777	.495	.346	.208
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.103	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.476		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.041	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.777	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.099	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.495	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.136	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.346	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.181	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.208	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 10: The more independent the 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

The correlation analysis result indicates no significant relationship. Therefore, H10.1-10.5 are rejected.

Table 4.11 The correlation analysis of Responsibility for Environment

Correlations							
		ResponsibilityEnvironment	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ResponsibilityEnvironment	Pearson Correlation	1	.408*	.322*	.430**	.529*	.449*
	Sig. (2-tailed)		.003	.023	.002	.000	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.408**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.003		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.322*	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.023	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.430**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.002	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.529**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.449**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.001	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 11: The more the company protects the environment, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between responsibility for environment and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H11.1-11.5 are accepted.

Table 4.12 The correlation analysis of Social Responsibility

Correlations							
		SocialResponsibility	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SocialResponsibility	Pearson Correlation	1	.204	.148	.114	.076	.242
	Sig. (2-tailed)		.156	.304	.429	.601	.090
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.204	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.156		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.148	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.304	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.114	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.429	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.076	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.601	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.242	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.090	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 12: The more the company values people and the community, the better the sustainability performance outcomes:

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

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

Table 4.13 The correlation analysis of Stakeholders Consideration

Correlations							
		Stakeholders	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Stakeholders	Pearson Correlation	1	.399**	.361**	.334*	.272	.353
	Sig. (2-tailed)		.004	.010	.018	.056	.012
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.399**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.004		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.361**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.010	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.334*	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.018	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.272	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.056	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.353	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.012	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 13: The more the company is responsible for a wide range of stakeholder, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between stakeholder consideration and brand and reputation, customer satisfaction, financial performance, and long-term stakeholder value. Therefore, H13.1-13.3 and H13.5 are accepted. H13.4 is rejected.

Table 4.14 The correlation analysis of Vision

Correlations							
		Vision	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Vision	Pearson Correlation	1	.362*	.207	.253	.337*	.322*
	Sig. (2-tailed)		.010	.149	.076	.017	.023
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.362*	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.010		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.207	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.149	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.253	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.076	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.337*	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.017	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.322*	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.023	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 14: 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 there is a significant relationship between vision and brand and reputation, long-term shareholder value, and long-term stakeholder value. Therefore, H14.1 and H14.4-14.5 are accepted. The rest are rejected.

Table 4.15 The correlation analysis of Decision-Making

Correlations							
		DecisionMaki ng	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DecisionMaking	Pearson Correlation	1	.206	.385**	.356*	.294	.258
	Sig. (2-tailed)		.151	.006	.011	.038	.071
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.206	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.151		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.385**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.006	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.356*	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.011	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.294	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.038	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.258	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.071	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 15: The more consensual decision making within the organization, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between decision-making and customer satisfaction, financial performance, and long-term shareholder value. Therefore, H15.2-15.4 are accepted. The rest are rejected.

Table 4.16 The correlation analysis of Self-Management

Correlations							
		SelfManaging	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SelfManaging	Pearson Correlation	1	.152	.116	.113	-.084	-.234
	Sig. (2-tailed)		.292	.421	.433	.560	.103
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.152	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.292		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.116	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.421	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.113	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.433	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.084	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.560	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.234	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.103	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 16: The more self-managing staffs 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, all hypotheses are rejected.

Table 4.17 The correlation analysis of Team Orientation

Correlations							
		TeamOrientation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
TeamOrientation	Pearson Correlation	1	.205	.157	.154	.208	.129
	Sig. (2-tailed)		.153	.276	.286	.147	.371
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.205	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.153		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.157	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.276	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.154	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.286	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.208	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.147	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.129	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.371	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 17: 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, all hypotheses are rejected.

Table 4.18 The correlation analysis of Culture

Correlations							
		Culture	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Culture	Pearson Correlation	1	.537**	.406**	.466**	.602**	.587**
	Sig. (2-tailed)		.000	.003	.001	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.537**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.406**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.003	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.466**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.001	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.602**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.587**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 18: 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

The correlation analysis result indicates that there is a significant relationship between culture and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H18.1-18.5 are accepted.

Table 4.19 The correlation analysis of Knowledge-Sharing and Retention

Correlations							
		KnowledgeSharing	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	.494**	.353*	.356*	.574**	.593**
	Sig. (2-tailed)		.000	.012	.011	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.494**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.353*	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.012	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.356*	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.011	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.574**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.593**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 19: 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

The correlation analysis result indicates that there is a significant relationship between knowledge sharing and retention and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H19.1-19.5 are accepted.

Table 4.20 The correlation analysis of Trust

		Correlations					
		Trust	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Trust	Pearson Correlation	1	.461**	.475**	.468**	.541**	.448**
	Sig. (2-tailed)		.001	.000	.001	.000	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.461**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.001		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.475**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.000	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.468**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.001	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.541**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.448**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.001	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 20: The more trustworthy relationships 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 that there is a significant relationship between trust and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H20.1-20.5 are accepted.

Table 4.21 The correlation analysis of Innovation

Correlations							
		Innovation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Innovation	Pearson Correlation	1	.176	.203	.155	.254	.136
	Sig. (2-tailed)		.223	.157	.281	.075	.347
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.176	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.223		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.203	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.157	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.155	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.281	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.254	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.075	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.136	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.347	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 21: The more evident strong, systemic, 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, all hypotheses are rejected.

Table 4.22 The correlation analysis of Employee Engagement

		Correlations					
		EngagedEmp loyees	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EngagedEmployees	Pearson Correlation	1	.484**	.401**	.447**	.557**	.479**
	Sig. (2-tailed)		.000	.004	.001	.000	.000
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.484**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.401**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.004	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.447**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.001	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.557**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.479**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 22: The more the company value emotionally committed staffs and their commitments, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between employee engagement and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H22.1-22.5 are accepted.

Table 4.23 The correlation analysis of Quality

Correlations							
		Quality	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Quality	Pearson Correlation	1	.459**	.373**	.523**	.501**	.430**
	Sig. (2-tailed)		.001	.008	.000	.000	.002
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.459**	1	.665**	.786**	.640**	.604**
	Sig. (2-tailed)	.001		.000	.000	.000	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.373**	.665**	1	.646**	.435**	.588**
	Sig. (2-tailed)	.008	.000		.000	.002	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.523**	.786**	.646**	1	.782**	.670**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.501**	.640**	.435**	.782**	1	.810**
	Sig. (2-tailed)	.000	.000	.002	.000		.000
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.430**	.604**	.588**	.670**	.810**	1
	Sig. (2-tailed)	.002	.000	.000	.000	.000	
	N	50	50	50	50	50	50

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

H 23: The more quality is embedded in the corporate culture, the better the sustainability performance outcomes:

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

The correlation analysis result indicates that there is a significant relationship between quality and brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Therefore, H23.1-23.5 are accepted.

As a result, the 23 tables above show the correlation of each hypotheses with five performance outcomes. Each table will be discussed and explained in detail whether they are accepted or rejected in the next chapter.

CHAPTER V

DISCUSSION

5.1 Discussion Findings

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

Table 5.1 Significant Finding Result

No.	Honeybee Corporate Sustainability Practices	Performance outcomes				
		Brand and Reputation	Customer Satisfaction	Financial Performance	Long-term Shareholder Value	Long-term Stakeholder Value
1	Labor Relations					
2	Succession Planning					
3	Value People					
4	CEO and Top Team					
5	Ethical Behavioral					
6	Long-Term Perspective					
7	Organizational Change					
8	Responsibility for Environment					
9	Stakeholder Consideration					
10	Vision					
11	Decision-Making					
12	Culture					
13	Knowledge-Sharing					
14	Trust					
15	Employee Engagement					
16	Quality					

According to the Table 5.1, there are 16 significant findings from total of 23. These 16 practices are accepted and correlated with five performance outcomes which are brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. The first nine significant findings are succession planning, ethics, organizational change, responsibility for environment, culture, knowledge sharing and retention, trust, employee engagement, and quality. These nine corporate sustainability practices correlate with all performance outcomes. Another seven significant findings correlate with some of performance outcomes, which are labor relations, value people, CEO and Top team, long-term perspective, stakeholder consideration, vision, and decision-making

In hotels and resorts, they have a clear vision for everyone in the organization to follow, which drives everyone to the same direction. They will understand the same of what they need to do and where they need to go. In addition, most of them will have a long-term perspective in order to attract stakeholders such as employees, suppliers, and customers meaning this industry values about the stakeholder relationships. Moreover, in hotel and resort businesses, they mostly promote people within the organization. By doing this, they are able to maintain and protect their own culture. They are rarely recruited from outside except only when they need specific skilled person for specific position. Furthermore, employees who have good performance are rewarded by the organization in order to motivate them for a good performance. The employees' welfare is not included with only money, but health insurance is given to all employees also. Working environment in this industry is very good. They mostly have special meetings, parties, or trips, which everyone is welcoming including the top management team. Inside the working environment, they respect each other, but they are friend outside the work place no matter which position they are. Thus, they have quite a good relationship within the organization even though they are in different departments. Having a good relationship also leads to a more comfortable feeling which they are able to trust each other too. In hotel and resort businesses, they always the training program in order to improve the quality of the enterprises. By having effective trainings, employees are able to deal with the changes. For example, receptionists have to meet new customers everyday, so they may face with different situations and problems. The effective trainings help them not

to be nervous and panic while solving the problems, but are prepared to deal with them. Moreover, when they have problems, they always inform own managers or their colleagues to find the best solutions. They are willing to figure it out together. The decision does not make by one person, but it will be done by the majority vote. As a result, they will get consensual solutions, which are accepted by everyone. Besides, hotel and resort businesses always have the role-plays and evaluations to keep standard and quality since the core product of this industry is service.

However, there are seven corporate sustainability practices that are not significant and not affect with the performance outcomes of this industry, which are developing people, employee retention, financial markets, social responsibility, self-management, team orientation, and innovation.

In the Hotel and Resort industry, it does not need high skilled or high education background workers. Everyone who graduates from any majors, they are welcome to work. They do not need to graduate from hospitality management course. The most important qualification is the experience not high education background. Thus, working in this industry does not require any special skills. Each department has its own processes and standard to follow. It is not a free style working in this industry. Employees may not feel persuasive to have self-management. Moreover, they have rules, policy, processes, and standard to control and they need to follow. Thus, developing people and self-management do not matter in this industry. As mentioned above that the job does not require any special skills, so there are always people to replace when someone resigns meaning that the turn over rate in this industry is quite high. Since there is training programs and processes to follow, everyone can work in this industry. It leads to the reason why employee retention does not important in this industry. Furthermore, employees are willing to share their knowledge to each other. They do not keep the information themselves. Everyone knows the same information and has the same knowledge, so team orientation is not impact. Since they already share knowledge, tasks can be completed individually. In addition, social responsibility does not affect also because it gives direct effects and advantages to employees but not the organization. As a result, the performance outcomes does not rely on this element. Besides, most of 50 respondents including big and small brands are not listed in SET, so there is no direct effect to the performance outcomes when

the stock price is fluctuated. Finally, this industry does not need innovation. Innovative people are not required in this business since most of the tasks need to follow the instruction, rules, and processes. The core product of this is to provide a good quality of service to customers. Therefore, it does not need an innovation. Thus, innovation will only differ you from others in term of design or experience. However, customers will finally choose to stay with the one that provides a high quality.

5.2 Managerial Implications

The present study has 16 significant findings. There are nine significant findings, which correlate with five performance outcomes. Another seven significant findings correlate with some of five performance outcomes. I would recommend the industry to keep focusing and maintaining on these nine significant findings which are succession planning, ethic behavioral, organizational change, responsibility for environment, culture, knowledge-sharing and retention, trust, employee engagement, and quality.

To maintain those elements I would suggest the industry to keep promoting staffs from within the organization rather than recruiting from outside. By doing this, the enterprises are able to preserve their own culture since outsiders may come and destroy the existing culture. Moreover, it shows that the enterprises value their own people. They should reward employees who show a good performance by not only concerning about money but also something concerned with their emotionally such as special party or special trip. Employees will be motivated to keep providing a good performance and be loyal to enterprises.

Secondly, a trip or seminar such as leadership trip and reforest trip would be helpful for the industry to maintain those elements. The enterprises should arrange a trip or seminar constantly. During the trip or seminar, employees can spend their time together doing some activities. There might be some activities or games for them to participate in order to develop their relationship. Thus, they have to help each other to go through those activities. They may need to share knowledge and idea to complete those activities. After spending time together, they get to know each other more and even feel more comfortable with each other. Working in this industry, they

may need to cooperate with different departments, so they need to work with different people. That is the reason why developing a relationship inside the organization is a must. As a result, it leads to a better cooperation in the work place, and they are able to trust each other.

Lastly, having training program constantly and continuously is important. The purpose of having a training program is to develop a better quality of people, products and service of the organization. The topic of the training program is wide and broad depending on the departments in the organization. However, there are several training programs that all employees from all departments can join together. During the training programs, there might be some small activities or case studies for employees to complete. Thus, employees need to help each other. They need to share the knowledge, share opinions, share ideas, and brainstorming in order to complete the tasks. In addition, employees may absorb little by little of what instruct them. The training programs also include topic such as ethics. There is no guarantee that everyone behaves ethically and it is something that is hard to train, however the organization can guide employees what are the right things to do. Furthermore, trainings help improve quality of people, products, and service. After employees are well trained and well prepared, they are able to accept the changes and deal with unexpected situations that may happen in the future. As a result, it is important to keep training and developing for a better quality for the industry.

These are three recommendations for the industry to preserve and keep focusing those 9 corporate sustainability elements that influences all performance outcomes which are brand and reputation, customer satisfaction, financial performance, long-term shareholder value, and long-term stakeholder value. Finally, the enterprises are able to maintain corporate sustainability and able to make it more sustainable in the future.

CHAPTER VI

CONCLUSION

The present study aims to support the Honeybee Leadership as an approach to Corporate Sustainability. The study shows how Hotel and Resort Industry in Thailand manages accordingly with the corporate sustainability by using a questionnaire, which adopt from Avery & Bergteiner (2010) to collect the data from 50 responders. There are nine findings that influence directly to five sustainability performance outcomes. Those nine findings help the industry to raise brand and reputation, improve customer satisfaction, provide better financial performance, maintain long-term shareholder value, and long-term stakeholder value. There are seven findings indicate indirectly with some of five sustainability performance outcomes. As a result, Hotel and Resort in Thailand should keep focusing all significant findings in order to maintain the sustainable enterprise and provide the most benefits to the industry.





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