

SUSTAINABILITY IN THE HEALTH CARE INDUSTRY



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SUSTAINABILITY IN THE HEALTH CARE INDUSTRY

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ABSTRACT

The purpose of this present research study is to examine correlation between 5 sustainability indicators and hypotheses. 50 respondents in 50 different hospitals were surveyed to test hypotheses.

The result clearly indicates 3 out of 23 hypotheses are significant. Therefore this study carefully suggests 3 managerial recommendations to management. The recommendations are an objective that health care organizations should pursue to improve sustainability of organization.

KEY WORDS: Sustainability/ Honeybee theory/ Hospital

39 pages

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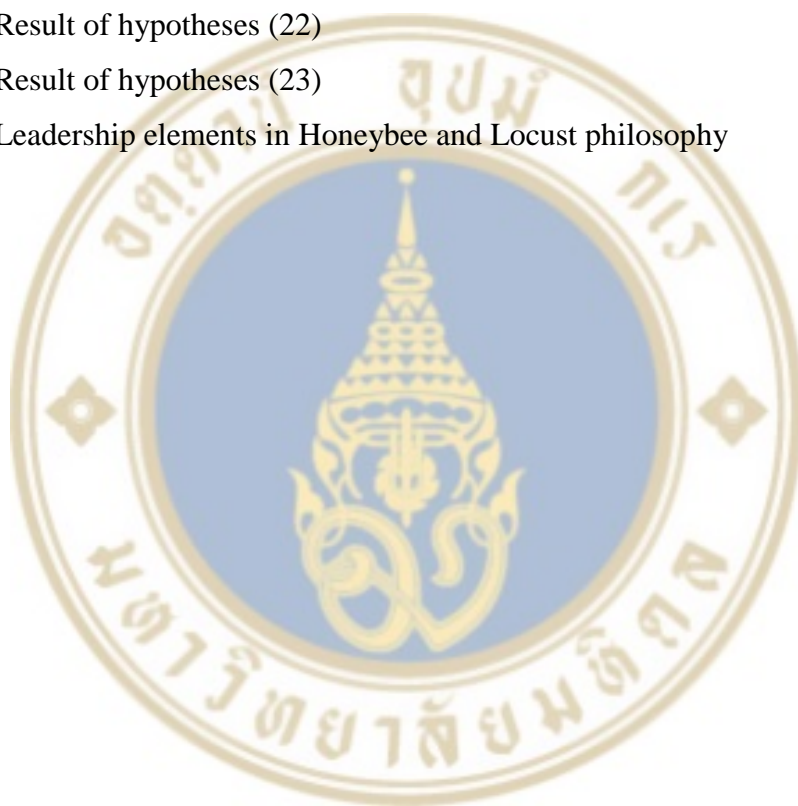
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CHAPTER I

INTRODUCTION

Corporate sustainability has been widely discussed among corporate leaders and scholars. Although it is an important issue, only a few approaches to corporate sustainability have been examined in the Thai context and healthcare industry is essential in social welfare and quality life but it has very low expenditure in Thailand comparison to other OECD countries therefore this paper is designed to understand characteristic of health care industry in Thailand.

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 healthcare industry to determine if there is a fit between Sustainable Leadership practices and those of the case company.

In this paper we examine the health care industry with Avery and Bergsteiner's Sustainable Leadership theory that customer satisfaction concerns with financial performance and its importance of healthcare industry is absolutely crucial in social welfare therefore this topic is selected.

To determine the fit, the literature in Sustainable Leadership in Thailand is reviewed in Chapter2. In Chapter3, the methodology used to test the Sustainable Leadership concept is explained. This includes how to collect and analyze data. Chapter 4 presents findings, while Chapter 5 discusses the findings and concludes the study with practical recommendations to enhance the prospect of corporate sustainability for the case industry.

CHAPTER II

LITERATURE REVIEW

2.1 Introduction of literature review

This literal review chapter will be about academic analysis on recent findings of sustainable leadership which were presented by Avery and Bersteiner.

Nowadays corporate giants face limits of growth due to mysterious reasons. Some people so commonly say that the root causes are late adapting leading edge technology but recent studies challenge what those people are saying. Researchers say that limitation of growth is caused by the natural barrier of Anglo/US leadership. Since Anglo/US companies inevitably face pressures for short-term goals, management of corporate victimizes its sustainability. So organization experts suggest sustainable leadership as an ultimate alternative. Sustainable leadership is quite far away from Anglo/US leadership theory which represents as only aiming short term profits for shareholders and owners and what sustainable leadership teaches us enhancing solidity of overall organization by developing existing human resource and targeting long-term stakeholders' success rather than short term shareholders' profits is core of business.

In addition to, case studies ensure practicality of Honeybee theory since Honeybee philosophy is basically built an argument on solid facts by Avery and Bersteiner. And they prove applying Honeybee theory with 23practices into organization can take the organization to next level beyond only success of triple bottom lines and there are 23 main approaches as following; developing people, labour relation, succession planning, retaining staff, valuing staff, CEO and top team, Ethical behaviour, Long or short term perspective, Organizational change, Financial markets orientation, Responsibility for environment, Social responsibility, Stakeholders, Vision's role in the business, Consensuses decision making, Self management, Team orientation, Culture, Knowledge sharing and retention, Trust, Innovation, Staff

engagement, quality. My opinion is that among 23 approaches, especially “developing people: grow their own” is quite appropriate and practical for almost every organization because as enterprises scale their business size up, they are needed more talents and expertise but it’s not easy to find right people at right timing. So inevitably organizations should develop human resources what they have and it promises strong sustainability and one more thing companies can expect by allowing their employee to involve more into decision making process and delegate responsibility is when they make decisions by themselves and involve in processes, they satisfy with workplaces more. Therefore developing people will give benefits to both individuals and organizations. So we can arrive at a conclusion with 23 approaches that Honeybee leadership is the most holistic approach to ensure corporate sustainability.

2.2 Theoretical Framework of Honeybee theory

To explain what are Honeybee theory and its detail, this paper uses the reverse concept; Anglo/US theory as a tool of comparisons. Organizational management philosophies which are prevailing in business world can be categorized into two. Locust and Honeybee models are that. Above all, Locust is a typical idea of the old school and it essentially promotes short-term goals only for shareholders. Locust model based corporate seemed to be very successful in the early stage of corporate development but soon after their growths began to falter somewhat. Practitioners could figure out that root causes come from their Anglo/US style management and that is why Avery and Bersteiner set to work to create more sustainable leadership model. Avery and Bersteiner try to come up with a better leadership model than Anglo/US model for organizations and they could give shape to sustainable concept. That is Honeybee leadership theory. Honeybee leadership concept is grounded in Rhineland sustainable leadership concept which Avery introduced earlier. They expand 4 more criteria and it can split into 3 substructures; foundation practices, higher-level practices and key performance drivers. They explained that honeybee practices can enhance organization’s sustainability in 5 aspects.

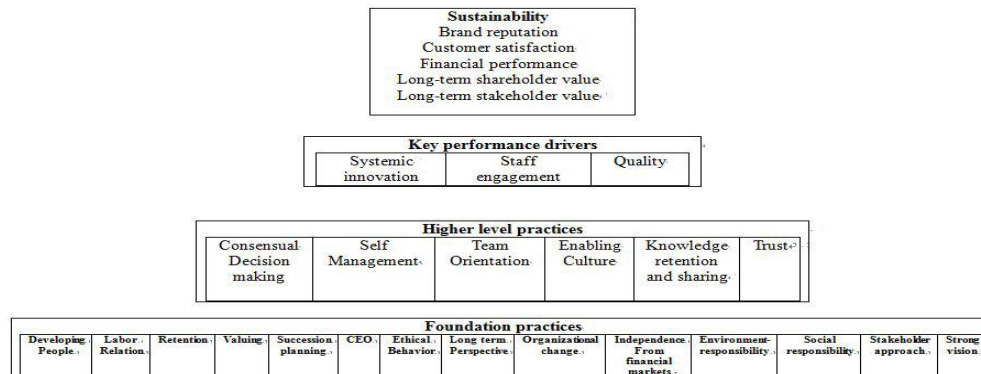


Figure 2.1 Framework of Honeybee theory

Both leadership theories have been tested in several corporate in Thailand. The most representative cases of Rhineland leadership are Siam Cement Group, Kasikornbank and Thai president Foods for large scale of enterprises and Theptarin Hospital, Bathroom Design and Sa Paper Preservation for SMEs. Rhineland leadership research could draw a conclusion as regardless of size and type, all six companies have 5 strong elements in common: Long-term perspective, quality, retaining staff, social responsibility and broad stakeholder focus and all companies get lower scores in CEO concept. In addition, Mahidol University and Siam Cement Group have been selected as research subjects of Honeybee leadership and interestingly studies of Honeybee leadership also have had similar findings. Both successful institution and conglomerate have shown strong performances in 15 elements but also they produce poor performance result in CEO concepts and it implies Thais consider inequalities natural.

CHAPTER III

RESEARCH METHODOLOGY

Third chapter is mainly about structuring methodology. This part is designed to explain why quantitative questionnaire is chosen as a research method and its detail of research plan. Questionnaire is designed with reverse questions to increase reliability of results and it basically has 50 questions about 23 practices and 5 core questions.

Are Honeybee leadership practices correlated with better corporate sustainability performance outcomes in the health care industry in Thailand? To answer the research question, the quantitative approach is adopted. The sample is convenient as respondents are any business people who are willing to participate in the study. Following the previous studies (cite the given articles), Honeybee leadership is adopted as the framework to collect and analyze the data.

Table 3.1 Leadership elements in Honeybee and Locust philosophy

Leadership elements	Sustainable leadership "Honeybee" philosophy Sophisticated, stakeholder, social, sharing	Shareholder-first "Locust" philosophy Tough, ruthless, asocial, profit-at-any-cost
<i>Foundation practices</i>		
1 Developing people	Develops everyone continuously	Develops people selectively
2 Labor relations	Seeks cooperation	Acts antagonistically
3 Retaining staff	Values long tenure at all levels	Accepts high staff turnover
4 Succession planning	Promotes from within wherever possible	Appoints from outside wherever possible
5 Valuing staff	Is concerned about employees' welfare	Treats people as interchangeable and a cost
6 CEO and top team	CEO works as top team member or speaker	CEO is decision maker, hero
7 Ethical behavior	"Doing-the-right thing" as an explicit core value	Ambivalent, negotiable, an assessable risk
8 Long- or short-term perspective	Prefers the long term over the short term	Short-term profits and growth prevail
9 Organizational change	Change is an evolving and considered process	Change is fast adjustment, volatile, can be ad hoc
10 Financial markets orientation	Seeks maximum independence from others	Follows its masters' will, often slavishly
11 Responsibility for environment	Protects the environment	Is prepared to exploit the environment
12 Social responsibility (CSR)	Values people and the community	Exploits people and the community
13 Stakeholders	Everyone matters	Only shareholders matter
14 Vision's role in the business	Shared view of future is essential strategic tool	The future does not necessarily drive the business
<i>Higher-level practices</i>		
15 Decision making	Is consensual and devolved	Is primarily manager centered
16 Self-management	Staff are mostly self-managing	Managers manage
17 Team orientation	Teams are extensive and empowered	Teams are limited and manager centered
18 Culture	Fosters an enabling, widely shared culture	Culture is weak except for a focus on 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: Adapted from Avery and Bergsteiner (2010, pp. 36-37)

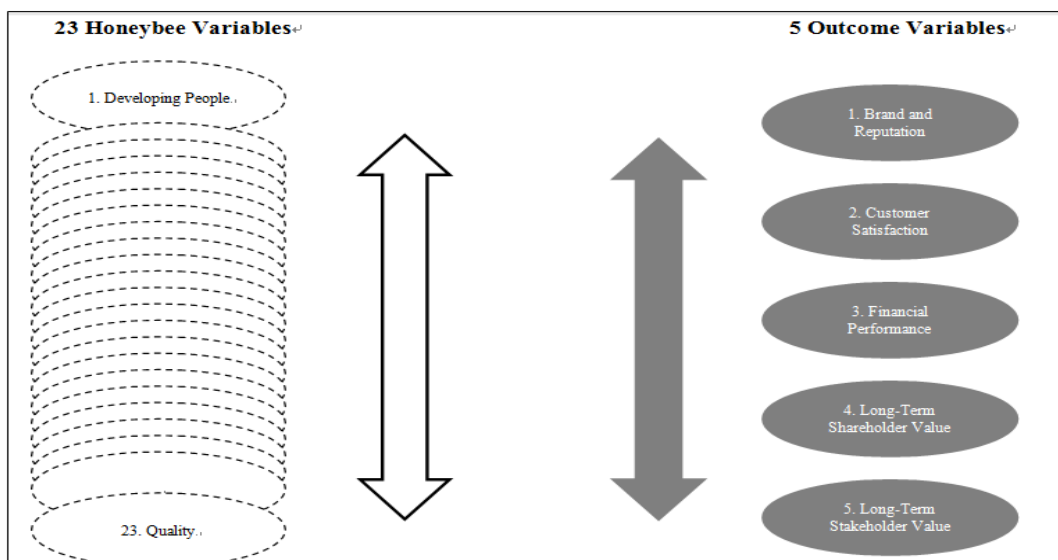


Figure 3.1 The model & Hypothesized relationships

Accordingly, a questionnaire¹ is adapted from Avery&Bersteiner(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. Explain the Honeybee leadership framework and hypotheses. Descriptive statistics and correlation analysis are adopted as the analytical methods for present study. The hypotheses will be tested in the healthcare industry in Thailand.

3.2 Hypotheses

This set of hypotheses is based on Honeybee leadership theory which has been tested in variety of circumstance.

Therefore, we can draw these hypotheses from the theory as below.

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

H1. 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

H2. The more cooperative the relationship between labour 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

H3. The longer the average tenure of employees at all level, the better sustainability performance outcomes.

H3.1 Brand and reputation

H3.2 Customer satisfaction

H3.3 Financial performance

H3.4 Long-term shareholder value

H3.5 Long-term stakeholder value

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

H4.1 Brand and reputation

H4.2 Customer satisfaction

H4.3 Financial performance

H4.4 Long-term shareholder value

H4.5 Long-term stakeholder value

H5. The more the company concerns about employees' welfare, the better 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 CEO works as a top team member, the better sustainability performance outcomes.

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

H7. The more people behave ethically in the organization, the better sustainability performance outcomes.

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

H8. The more the company prefers the long-term perspective, the better the sustainability performance outcomes.

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

H9. The more the change is considered and managed 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

H10. The more independent companies from stock market, the better the sustainability performance outcomes.

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

H11. The more company protects the environment, the better 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 values people and community, the better sustainability performance outcomes.

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

H13. The more the company is responsible for a wide range of stakeholder, the better 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 sustainability performance outcomes.

H14.1 Brand and reputation

H14.2 Customer satisfaction

H14.3 Financial performance

H14.4 Long-term shareholder value

H14.5 Long-term stakeholder value

H15. The more consensual decision making within the organization, the better 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 staffs in the organization, the better 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, empowered team in organizations, the better sustainability performance outcomes.

H17.1 Brand and reputation

H17.2 Customer satisfaction

H17.3 Financial performance

H17.4 Long-term shareholder value

H17.5 Long-term stakeholder value

H18.The more the culture is fostered and shared within the organization, the better sustainability performance outcomes.

H18.1 Brand and reputation

H18.2 Customer satisfaction

H18.3 Financial performance

H18.4 Long-term shareholder value

H18.5 Long-term stakeholder value

H19.The more knowledge is shared and retained within in the organization, the better 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 organization, the better the sustainability performance outcomes.

H20.1 Brand and reputation

H20.2 Customer satisfaction

H20.3 Financial performance

H20.4 Long-term shareholder value

H20.5 Long-term stakeholder value

H21.The more evident, strong systematic strategic organizations, the better 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 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 culture, the better 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

Overall, these 23 hypotheses will help to explain how honeybee23 activities can strengthen organizations' 5 outcome variable.

CHAPTER IV

FINDINGS

This chapter will illustrate the findings from 50 hospitals and quantitative research was tested by Avery and Bergsteinerquestionnaire format and we will analyze the implication of findings.

4.1 Operating years

According to Table 4.1, operating years of hospital mostly were from 10 to 30.

Table 4.1 Operating years of respondents' hospital

	Frequency	Percent
10 years	13	26
11-20 years	28	56
21-30years	6	12
31-40years	1	2
41-50years	1	2
51-60years	1	2

4.2The percentage of domestic and international market of hospitals

According to Table 4.2, surveyed health care corporate rely more on domestic market (77.3%) than international market (22.7%).

Table 4.2 The percentage of domestic and international market of hospitals

Domestic	International
77.3%	22.7

4.3 Approximate number of full time employee**Table 4.3** Approximate number of full time employee

Avg. number of full time employee

250

4.4 SET**Table 4.4** Company on list

Yes	No
6	44

4.5 Size of organization**Table 4.5** Size of company

SME	Large
31	19

The result of 23 hypotheses from correlation analysis are shown below

Table4.6Result of hypotheses (1)

		Correlations					
		DevelopPeop le	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
DevelopPeople	Pearson Correlation	1	-.028	-.075	-.161	-.070	-.017
	Sig. (2-tailed)		.845	.605	.263	.629	.909
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.028	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.845		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.075	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.605	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.161	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.263	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.070	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.629	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.017	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.909	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H1. The more corporate develop people, the better

H1.1 Brand 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, H1-1~1-5 are rejected.

Table4.7Result of hypotheses (2)

		Correlations					
		EmployeeRet ention	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
EmployeeRetention	Pearson Correlation	1	.183	.266	.022	.027	.023
	Sig. (2-tailed)		.204	.062	.879	.855	.876
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.183	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.204		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.266	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.062	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.022	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.879	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.027	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.855	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.023	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.876	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H2. The more cooperative the relationship between labour and the top management team, the better

H2.1 Brand 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 no significant relationship therefore, H2-1~2-5 are rejected.

Table 4.8 Result of hypotheses (3)

		Correlations					
		LaborRelation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LaborRelation	Pearson Correlation	1	-.052	.177	.077	.161	.141
	Sig. (2-tailed)		.718	.218	.595	.264	.330
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.052	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.718		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.177	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.218	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.077	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.595	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.161	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.264	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.141	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.330	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H3. The longer the average turnover of employees at all level, the better

H3.1 Brand 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.

Table4.9 Result of hypotheses (4)

		Correlations					
		SuccessionPlan	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SuccessionPlan	Pearson Correlation	1	.156	.098	-.013	.053	.069
	Sig. (2-tailed)		.278	.500	.931	.716	.636
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.156	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.278		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.098	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.500	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.013	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.931	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.053	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.716	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.069	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.636	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H4. The more people are promoted from within, the better

H4.1 Brand reputation

H4.2 Customer satisfaction

H4.3 Financial performance

H4.4 Long-term shareholder value

H4.5 Long-term stakeholder value

The correlation analysis result indicates no significant relationship therefore, H4-1~4-5 are rejected.

Table4.10 Result of hypotheses (5)

		Correlations					
		ValuePeople	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ValuePeople	Pearson Correlation	1	.319	.475**	.360	.322	.358
	Sig. (2-tailed)		.024	.000	.010	.022	.011
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.319	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.024		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.475**	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.360	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.010	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.322	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.022	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.358	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.011	.000	.000	.000	.001	
	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).

H5. The more the company concerns about employees' welfare, the better

H5.1 brand and reputation is accepted

H5.2 customer satisfaction is accepted

H5.3 financial performance is accepted

H5.4 long term shareholder value is accepted

H5.5 long term stakeholder value is accepted

The correlation analysis result indicates there is significant relationship therefore H5-1~5 are accepted

Table4.11 Result of hypotheses (6)

		Correlations					
		CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
CEOTopTeam	Pearson Correlation	1	.140	-.104	-.055	-.015	-.112
	Sig. (2-tailed)		.333	.472	.705	.920	.438
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.140	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.333		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.104	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.472	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.055	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.705	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.015	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.920	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.112	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.438	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H6. The more CEO works as a top team member, the better

H6.1 Brand reputation rejected

H6.2 Customer satisfaction rejected

H6.3 Financial performance rejected

H6.4 Long-term shareholder value rejected

H6.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H6-1~6-5 are rejected.

Table4.12 Result of hypotheses (7)

		Correlations					
		Ethics	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Ethics	Pearson Correlation	1	.395**	.500**	.328	.344	.299
	Sig. (2-tailed)		.005	.000	.020	.014	.035
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.395**	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.005		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.500**	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.328	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.020	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.344	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.014	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.299	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.035	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H7. More people behave ethically in the organization, the better

H7.1 brand and reputation is accepted

H7.2 customer satisfaction is accepted

H7.3 financial performance is accepted

H7.4 long term shareholder value is accepted

H7.5 long term stakeholder value is accepted

The correlation analysis result indicates there is significant relationship therefore H7-1~5 are accepted

Table4.13 Result of hypotheses (8)

		Correlations					
		LongTerm	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LongTerm	Pearson Correlation	1	-.174	.012	.124	.176	.166
	Sig. (2-tailed)		.228	.935	.391	.222	.250
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.174	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.228		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.012	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.935	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.124	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.391	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.176	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.222	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.166	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.250	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H8. The more the company prefers the long-term perspective, the better

H8.1 Brand reputation rejected

H8.2 Customer satisfaction rejected

H8.3 Financial performance rejected

H8.4 Long-term shareholder value rejected

H8.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H8-1~8-5 are rejected.

Table 4.14 Result of hypotheses (9)

		Correlations					
		Organizational Change	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
Organizational Change	Pearson Correlation	1	.422**	.612**	.515**	.459**	.373**
	Sig. (2-tailed)		.002	.000	.000	.001	.008
	N	50	50	50	50	50	50
Brand Reputation	Pearson Correlation	.422**	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.002		.000	.000	.003	.000
	N	50	50	50	50	50	50
Customer Satisfaction	Pearson Correlation	.612**	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.515**	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	50	50	50	50	50	50
Shareholder Value	Pearson Correlation	.459**	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.001	.003	.000	.000		.001
	N	50	50	50	50	50	50
Stakeholder Value	Pearson Correlation	.373**	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.008	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H9. The more the change is considered and managed within the organization, the better

H9.1 brand and reputation is accepted

H9.2 customer satisfaction is accepted

H9.3 financial performance is accepted

H9.4 long term shareholder value is accepted

H9.5 long term stakeholder value is accepted

The correlation analysis result indicates there is significant relationship therefore H7-1~5 are accepted

Table4.15 Result of hypotheses (10)

		Correlations					
		FinancialMarkets	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
FinancialMarkets	Pearson Correlation	1	-.089	-.157	.014	.075	.047
	Sig. (2-tailed)		.539	.276	.922	.603	.745
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.089	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.539		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.157	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.276	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.014	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.922	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.075	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.603	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.047	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.745	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H10. The more independent companies from stock market, the better

H10.1 Brand reputation rejected

H10.2 Customer satisfaction rejected

H10.3 Financial performance rejected

H10.4 Long-term shareholder value rejected

H10.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H10-1~10-5 are rejected.

Table4.16 Result of hypotheses (11)

		Correlations					
		ResponsibilityEnvironment	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ResponsibilityEnvironment	Pearson Correlation	1	.172	.206	.114	.164	-.090
	Sig. (2-tailed)		.231	.152	.431	.255	.534
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.172	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.231		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.206	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.152	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.114	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.431	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.164	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.255	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.090	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.534	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H11. The more company protects the environment, the better

H11.1 Brand reputation rejected

H11.2 Customer satisfaction rejected

H11.3 Financial performance rejected

H11.4 Long-term shareholder value rejected

H11.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H11-1~11-5 are rejected.

Table4.17 Result of hypotheses (12)

		Correlations					
		SocialResponsibility	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
SocialResponsibility	Pearson Correlation	1	.141	.070	-.037	-.022	-.144
	Sig. (2-tailed)		.330	.630	.800	.879	.317
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.141	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.330		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.070	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.630	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.037	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.800	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.022	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.879	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.144	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.317	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H12. The more company values people and community, the better

H12.1 Brand reputation rejected

H12.2 Customer satisfaction rejected

H12.3 Financial performance rejected

H12.4 Long-term shareholder value rejected

H12.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H12-1~12-5 are rejected.

Table4.18 Result of hypotheses (13)

		Correlations					
		Stakeholders	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
Stakeholders	Pearson Correlation	1	.202	.188	.207	.368**	.261
	Sig. (2-tailed)		.159	.192	.149	.008	.067
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.202	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.159		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.188	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.192	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.207	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.149	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.368**	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.008	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.261	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.067	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H13. The more the company is responsible for a wide range of stakeholder, the better

H13.1 Brand reputation rejected

H13.2 Customer satisfaction rejected

H13.3 Financial performance rejected

H13.4 Long-term shareholder value accepted

H13.5 Long-term stakeholder value rejected

The correlation analysis result indicates there is significant relationship (H13.4) therefore, H13 is accepted.

Table4.19 Result of hypotheses (14)

		Correlations					
		Vision	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
Vision	Pearson Correlation	1	.179	.115	.134	.147	-.144
	Sig. (2-tailed)		.214	.425	.352	.308	.319
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.179	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.214		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.115	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.425	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.134	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.352	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.147	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.308	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	-.144	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.319	.000	.000	.000	.001	
	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

H14.1 Brand reputation rejected

H14.2 Customer satisfaction rejected

H14.3 Financial performance rejected

H14.4 Long-term shareholder value rejected

H14.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H14-1~14-5 are rejected.

Table 4.20 Result of hypotheses (15)

Correlations							
		DecisionMaking	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
DecisionMaking	Pearson Correlation	1	-.103	.163	.198	.145	-.113
	Sig. (2-tailed)		.476	.258	.168	.315	.436
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.103	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.476		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.163	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.258	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.198	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.168	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.145	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.315	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.113	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.436	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H15. The more consensual decision making within the organization, the better

H15.1 Brand reputation rejected

H15.2 Customer satisfaction rejected

H15.3 Financial performance rejected

H15.4 Long-term shareholder value rejected

H15.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H15-1~15-5 are rejected.

Table4.21 Result of hypotheses (16)

Correlations							
		SelfManaging	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
SelfManaging	Pearson Correlation	1	.113	.143	.332	.192	.027
	Sig. (2-tailed)		.436	.321	.019	.181	.851
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.113	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.436		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.143	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.321	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.332	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.019	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.192	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.181	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.027	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.851	.000	.000	.000	.001	
	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).

H16. The more self-managing staffs in the organization, the better

H16.1 Brand reputation rejected

H16.2 Customer satisfaction rejected

H16.3 Financial performance accepted

H16.4 Long-term shareholder value rejected

H16.5 Long-term stakeholder value rejected

The correlation analysis result indicates there is significant relationship (H16.3) therefore, H16 is accepted.

Table4.22 Result of hypotheses (17)

Correlations							
		TeamOrienta tion	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
TeamOrientation	Pearson Correlation	1	.179	.231	.116	.013	.153
	Sig. (2-tailed)		.214	.106	.423	.928	.289
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.179	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.214		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.231	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.106	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.116	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.423	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.013	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.928	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.153	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.289	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H17. The more extensive, empowered team in organizations, the better

H17.1 Brand reputation rejected

H17.2 Customer satisfaction rejected

H17.3 Financial performance rejected

H17.4 Long-term shareholder value rejected

H17.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H17-1~17-5 are rejected.

Table 4.23 Result of hypotheses (18)

Correlations							
		Culture	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Culture	Pearson Correlation	1	.394**	.320	.215	.259	.468**
	Sig. (2-tailed)		.005	.024	.133	.069	.001
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.394**	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.005		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.320	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.024	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.215	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.133	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.259	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.069	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.468**	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.001	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H18. The more the culture is fostered and shared within the organization, the better

H18.1 Brand reputation accepted

H18.2 Customer satisfaction accepted

H18.3 Financial performance rejected

H18.4 Long-term shareholder value rejected

H18.5 Long-term stakeholder value accepted

The correlation analysis result indicates there is significant relationship (H18.1, 18.2, 18.5) therefore, H18 is accepted.

Table4.24 Result of hypotheses (19)

		Correlations					
		KnowledgeSharing	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	.197	.249	.129	.212	.348
	Sig. (2-tailed)		.170	.081	.373	.139	.013
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.197	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.170		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.249	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.081	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.129	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.373	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.212	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.139	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.348	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.013	.000	.000	.000	.001	
	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).

H19. The more knowledge is shared and retained within in the organization, the better

H19.1 Brand reputation rejected

H19.2 Customer satisfaction rejected

H19.3 Financial performance rejected

H19.4 Long-term shareholder value rejected

H19.5 Long-term stakeholder value accepted

The correlation analysis result indicates there is significant relationship (H19.5) therefore, H19 is accepted.



Table 4.25 Result of hypotheses (20)

		Correlations					
		Trust	Brand Reputation	Customer Satisfaction	Profits	Shareholder Value	Stakeholder Value
Trust	Pearson Correlation	1	.255	.412**	.301	.306	.309
	Sig. (2-tailed)		.074	.003	.034	.031	.029
	N	50	50	50	50	50	50
Brand Reputation	Pearson Correlation	.255	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.074		.000	.000	.003	.000
	N	50	50	50	50	50	50
Customer Satisfaction	Pearson Correlation	.412**	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.003	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.301	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.034	.000	.000		.000	.000
	N	50	50	50	50	50	50
Shareholder Value	Pearson Correlation	.306	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.031	.003	.000	.000		.001
	N	50	50	50	50	50	50
Stakeholder Value	Pearson Correlation	.309	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.029	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H20. The more trustworthy relationship among employees within organization, the better

H20.1 Brand reputation rejected

H20.2 Customer satisfaction accepted

H20.3 Financial performance accepted

H20.4 Long-term shareholder value accepted

H20.5 Long-term stakeholder value accepted

The correlation analysis result indicates there is significant relationship (H20.2, 20.3, 20.4, 20.5) therefore, H20 is accepted.

Table4.26 Result of hypotheses (21)

		Correlations					
		Innovation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Innovation	Pearson Correlation	1	-.086	.156	.153	.140	.052
	Sig. (2-tailed)		.553	.280	.290	.332	.721
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.086	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.553		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.156	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.280	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.153	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.290	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.140	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.332	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.052	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.721	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H21. The more evident, strong systematic strategic organizations, the better

H21.1 Brand reputation rejected

H21.2 Customer satisfaction rejected

H21.3 Financial performance rejected

H21.4 Long-term shareholder value rejected

H21.5 Long-term stakeholder value rejected

The correlation analysis result indicates no significant relationship therefore, H21-1~21-5 are rejected.

Table4.27 Result of hypotheses (22)

		Correlations					
		EngagedEmployees	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
EngagedEmployees	Pearson Correlation	1	.313	.321	.221	.204	.303
	Sig. (2-tailed)		.027	.023	.124	.154	.032
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.313	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.027		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.321	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.023	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.221	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.124	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.204	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.154	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.303	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.032	.000	.000	.000	.001	
	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).

H22. The more company value emotionally commitment, the better

H22.1 Brand reputation accepted

H22.2 Customer satisfaction accepted

H22.3 Financial performance rejected

H22.4 Long-term shareholder value rejected

H22.5 Long-term stakeholder value accepted

The correlation analysis result indicates there is significant relationship (H22.1, 22.2, 22.5) therefore, H22 is accepted.

Table 4.28 Result of hypotheses (23)

		Correlations					
		Quality	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV aule
Quality	Pearson Correlation	1	.151	.423**	.089	.111	.138
	Sig. (2-tailed)		.296	.002	.538	.441	.341
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.151	1	.565**	.492**	.410**	.478**
	Sig. (2-tailed)	.296		.000	.000	.003	.000
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.423**	.565**	1	.695**	.564**	.556**
	Sig. (2-tailed)	.002	.000		.000	.000	.000
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.089	.492**	.695**	1	.732**	.562**
	Sig. (2-tailed)	.538	.000	.000		.000	.000
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.111	.410**	.564**	.732**	1	.461**
	Sig. (2-tailed)	.441	.003	.000	.000		.001
	N	50	50	50	50	50	50
StakeholderVaule	Pearson Correlation	.138	.478**	.556**	.562**	.461**	1
	Sig. (2-tailed)	.341	.000	.000	.000	.001	
	N	50	50	50	50	50	50

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

H23. The more quality is embedded in culture, the better

H23.1 Brand reputation rejected

H23.2 Customer satisfaction accepted

H23.3 Financial performance rejected

H23.4 Long-term shareholder value rejected

H23.5 Long-term stakeholder value rejected

The correlation analysis result indicates there is significant relationship (H23.2) therefore, H23 is accepted.

CHAPTER V DISCUSSION

The purpose of this study was to examine correlation between 5 outcomes and hypotheses regarding sustainability of organization. From previous chapter, we clearly know that 10 out of 23 hypotheses show positive correlation so in this chapter; we will discuss root causes based on demographic data why some of hypotheses are correlated, while others are not. All information collected in questionnaire will be discussed in this chapter.

5.1 Significant findings

Table 5.1 Leadership elements in Honeybee and Locust philosophy

Significant findings	Brand reputation	Customer satisfaction	profits	Stakeholder value	Shareholder value
5.valuing people					
7.ethical behaviour					
9.organizational change					
13.stakeholders					
16.self-managing					
18.culture					
19.knowledge sharing					
20.trust					
22.staff engagement					
23.quality					

The result of examining the fifth hypothesis verifies that Value people are one of the most meaningful factors for improving sustainability in healthcare industry. The respondents strongly agree with correlation between 5 outcome variables and the hypothesis that more the company concerns about employees' welfare, the better sustainability performance outcomes. We can establish possible cause that why value people are significant factor in hospitals as surveyed targets are mostly nurses and their intense workload may drive them to want to compensate.

The result of seventh hypothesis and twentieth hypothesis illustrate almost complete correlation between 5 performance outcome and the hypotheses. It may come from moral imperative for health care industry. For example, behaving ethically is bottom line for people who work in nursing.

Ninth hypothesis was that the more the change is considered and managed within the organization, the better the sustainability performance outcomes and according to questionnaire result, it shows the closest correlation between 5 outcomes and hypothesis. From this finding, we can build possible cause as organizational change and its process can have positive effect on sustainability because health care industry is on the cutting edge of innovation. The industry requires hospitals to adapt to change. Sometimes hospitals need to change structure of organization, technology and strategy

Thirteenth hypothesis, the more the company is responsible for a wide range of stakeholder, the better sustainability performance outcomes, has only one correlation. Respondents are sceptical about brand reputation, customer satisfaction, stakeholder's value and profit but they believe sharing profits with a wider range of stakeholder can return to shareholder even though it will not be turned to immediate account. And the result may come from the fact that not only insiders but partners and suppliers are also important for health care industry.

The study of sixteenth hypothesis gives quite interesting result. The result says that the more self-managing staffs in the organization, the organization can generate better profits. This result may reflect significance of self-managing in hospital. Self-managing staffs can be more productive by self-discipline since they

can keep learning and creating new good habits therefore self-managing may be a big factor in productivity of health care industry while other 4 sustainability outcomes are not correlated with this hypothesis.

The result of eighteen, twenty-third hypotheses have a number of things in common. They cover organizational culture and deal with its importance for sustainability. Basically organizational culture is thing that makes organization quite unique and distinctive from other organization therefore we can interpret the result of hypotheses in this way. Nursing job is very routine as well as disciplined so they may want something to be proud of be part of the organization as spiritual rewards. Hospital staffs may say that organizational culture is it. Therefore special culture in health care industry can attract employees and gain reputation and be meaningful for everyone involved in the organization those are reasons why organizational culture correlate to brand reputation, customer satisfaction and stakeholders value.

Nineteenth hypothesis, the more knowledge is shared and retained within in the organization, the better stakeholder value outcomes. We can interpret the result as all members in hospital can share customer feedback, skill and knowhow even though it doesn't directly improve brand reputation and financial performance knowhow is quite significant in health care industry.

The research result of twenty-second hypothesis can illustrate how important it is that organization value emotional commitment. There often is few staff with many duties in a small hospital and moreover nursing job in hospital is tough, demanding, emotional work so it is significant that organizations value not only employees' physical commitment but also emotional commitment. Rewarding and praising emotional commitment will spur and whip the tired mind. Externally emotional commitment is intangible so people might understand it's non-correlation with profits and shareholder value and that's why respondents were against the idea.

5.2 Non significant

The section concludes with a brief examination of some of the factors causing non-correlation.

First hypothesis, the more people are developed in organization, the better the sustainability performance outcomes, was failed to verify. 'Developpeople' hypotheses and its outcomes according to respondents' answer it doesn't match with health care industry. We can establish the possible cause as most of hospital employees (62%) who participate in questionnaires are working for small and medium sized hospitals so those hospitals probably don't structure training program since training is heavy investment so the result may be distorted.

A second hypothesis was that more cooperative the relationship between labour and the top management team, the better the sustainability performance outcomes but it was failed to verify so we try to figure out the reason behind negative responses for this hypothesis and here is possible cause. A small number of elites may have dictatorial power in hospitals so management may use directing leadership style rather than coaching and organization structure is vertical and those root causes may be directly and indirectly barriers to form more cooperative the relationship between labour and the top management team.

A third hypothesis was the longer the average turnover of employees at all level, the better sustainability performance outcomes but data says that there is no close correlation in this industry. We can establish the cause of non-correlation for employee retention as either turnover rate is really low in this industry or empty seats can be replaced easy by substitutes.

A fourth hypothesis was the more people are promoted from within, the better the sustainability performance outcomes but this hypothesis doesn't show any correlation. Therefore, a fairly reasonable hypothesis can be built up as hospitals need to recruit people from outside in case of necessity rather than promote insiders because expertise in health care is not established in a day.

The result of Sixth hypothesis, the more CEO works as a top team member, the better sustainability performance outcomes, says there is no close

correlation between 5 performance outcomes and this hypothesis. We can find a clue of non- correlation from Hofstede's cultural dimension theory. According to his theory, Thailand has high Power distance index so Thai employees may understand power distance between CEO and others as natural.

5.3 Managerial implications

The conclusion we can reach from a study on sustainability in health care industry in Thailand is that valuing staff, ethical behaviour, organizational change are the most evident findings which management should consider them as factors of deep significant for sustainability of business. Therefore, to fulfil purpose of this paper, we finally suggest some of managerial recommendation based on findings.

Above all, management team should note that importance of employee welfare because questionnaire results illustrate that welfare comes before everything else.

Secondly, companies should encourage people behave ethically. Management in hospital can embed its importance in their vision and strategies.

Finally, organizational change should be managed by everyone. Communicate openly as much as possible can be possible recommendation. Management can share major events or changes with employees and they can get an opportunity to suggest better ways.

CHAPTER VI

CONCLUSION

The present study is designed to figure out what are crucial factors for corporate sustainability so it uses Honeybee leadership theory as theoretical framework. In literature review chapter we illustrate concept of honeybee theory and previous studies. In research methodology chapter, 23 hypotheses come from 23 honeybee variables and 5 outcome variables. To measure sustainability in health care industry, 50 nurses in 50 hospitals were surveyed. The questionnaire is composed with 60 items and reverse items are included for reliability of research. Analysis of research result clearly indicates what significant sustainability variables among 23 variables are. According to respondents, valuing people, and organization change, ethical behaviours are three most evident out of 23 Variables. Last, we try to finalize this thematic paper with probable managerial recommendation.

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