

**EXAMINING SUSTAINABLE LEADERSHIP IN
SECONDARY EDUCATION SECTOR**



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Miss Asama Yacharn
Candidate

Assoc. Prof. Sooksan Kantabutra,
Ph.D.
Advisor

Assoc. Prof. Roy Kouwenberg,
Ph.D., CFA
Chairperson

Assoc. Prof. Annop Tanlamai,
Ph.D.
Dean
College of Management
Mahidol University

Asst. Prof. Astrid Kainzbauer,
Ph.D.
Committee member

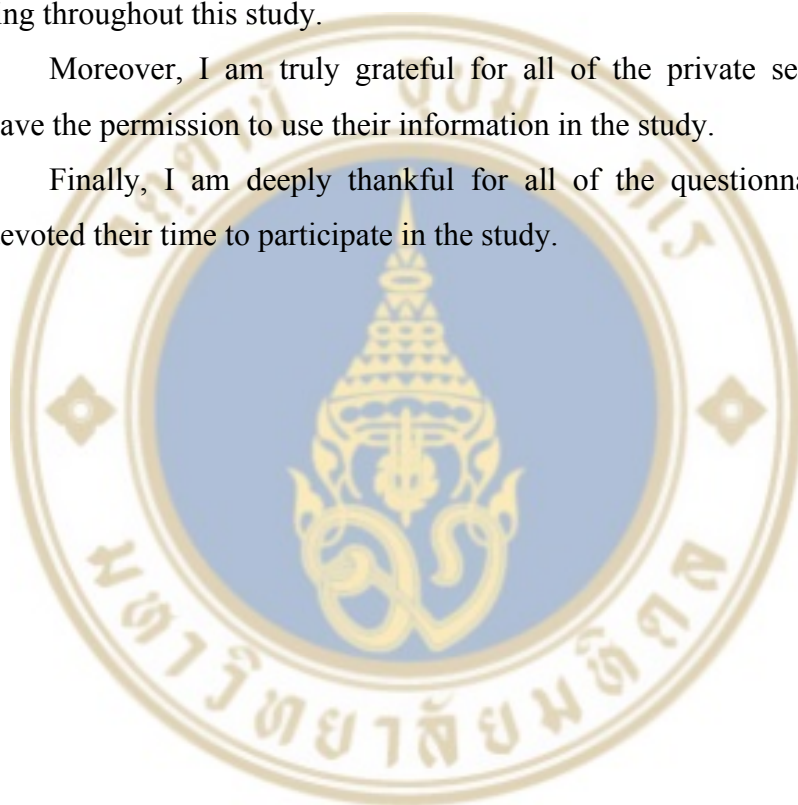
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Asama Yacharn



EXAMINING SUSTAINABLE LEADERSHIP IN SECONDARY EDUCATION SECTOR

ASAMA YACHARN 5649252

M.M. (ENTREPRENEURSHIP MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. SOOKSAN KANTABUTRA, Ph.D., ASSOC. PROF. ROY KOUWENBERG, Ph.D., CFA, ASST. PROF. ASTRID KAINZBAUER, Ph.D.

ABSTRACT

The purpose of this study is to examine sustainable leadership in the secondary education sector of Thailand. Avery and Bergsteiner's Honeybee leadership is adopted to examine the relationship between twenty-three Honeybee leadership practices and five sustainability performance outcomes of organizations in the secondary education sector. A quantitative approach (a questionnaire survey) is used to test the random sample consists of 50 private secondary schools in Thailand. Descriptive statistics and correlation analysis are adopted as the analytical methods. The results show that there are six out of twenty-three Honeybee leadership practices which have significant relationships with sustainability performance outcomes. Managerial implications to enhance the prospect of sustainable leadership for the secondary education sector are also discussed.

KEY WORDS: Sustainable leadership/ Honeybee leadership/
Secondary education sector/ Thailand

49 pages

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CHAPTER I

INTRODUCTION

Corporate sustainability has been broadly discussed among corporate leaders and scholars. However, only a few approaches of corporate sustainability have been examined in Thai context.

This 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 relationship between practices of organizations in the secondary education sector and their sustainability performance outcomes.

The secondary education sector is examined because it is one of the most dominant sectors in the society. In addition, research shows that educational governance needs sustainable leadership for high performance outcomes (Metsamuuronen, Kuosa, & Laukkanen, 2013). The leadership in the secondary education sector plays a major role in organizational success, and the leaders should focus more on various stakeholders (Ghailani & Khan, 2004).

To determine the relationship, literatures on sustainable leadership in Thailand are reviewed in Chapter 2. In Chapter 3, the methodology used to test the sustainable leadership concept is explained. This includes how to collect and analyze data. Chapter 4 presents findings, and Chapter 5 discusses the findings with managerial implications to enhance the prospect of sustainable leadership for the secondary education sector. Finally, Chapter 6 is the conclusion of the study.

CHAPTER II

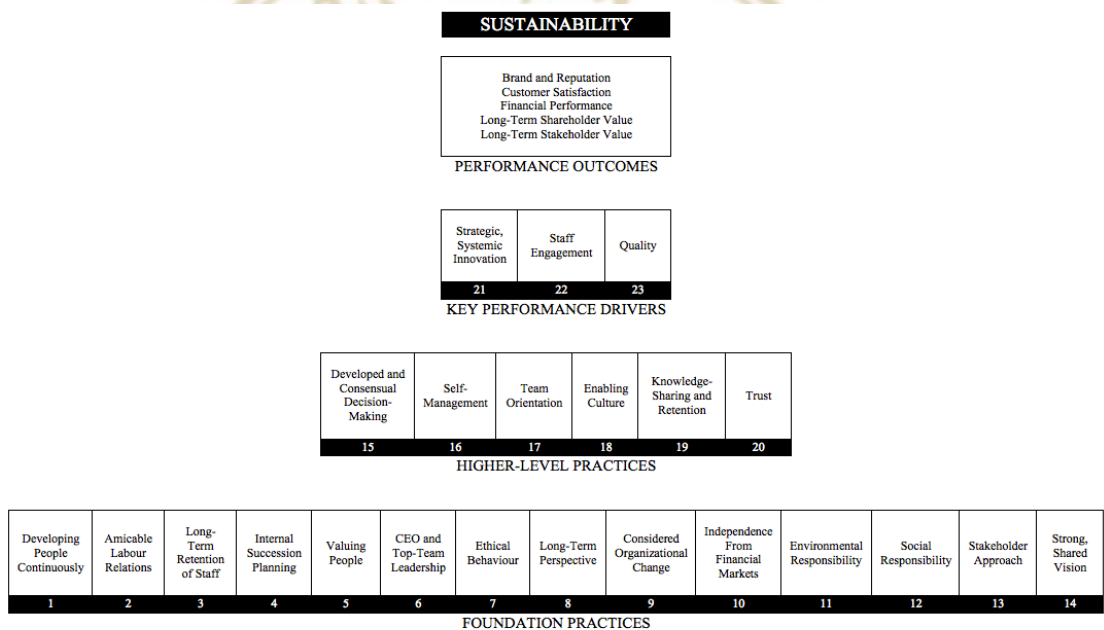
LITERATURE REVIEW

Corporate governance, which sustains corporate success, has become more attractive to corporate leaders since lately there are many scandals and failures of well-known corporations as results from using prevalent Anglo/US business model that aims for short-term and shareholder interests (Kantabutra & Avery, 2013; Kantabutra & Saratun, 2013). Corporate governance is primary consideration for the ongoing of organizations. Also, research shows the relationship between corporate governance and corporate sustainability (Aras & Crowther, 2008). Good corporate governance focuses on building sustainability and preventing damages for organizations (Avery & Bergsteiner, 2010).

There are main practical approaches that organizations can use to ensure their corporate sustainability. Rhineland capitalism from Europe is an alternative approach which focuses on long-term corporate sustainability and relations with a wide range of stakeholders (Albert, 1993). Honeybee leadership approach, which is recently extended from Avery's (2005) Rhineland sustainable leadership practices, is an approach that aims for resilience and humanism (Avery & Bergsteiner, 2010). In Japan, Japanese human capitalism is also another approach that aims for strong organizational employees (Ozaki, 1991). Singapore has a successful approach which government builds, forms, and guides markets (Stiglitz, 2002). Finally, Sufficiency Economy Philosophy of Thailand is an approach focusing on making balance and social sustainability (UNDP, 2007). For the purpose of this study, Honeybee leadership is an appropriate framework to ensure corporate sustainability because it is the most holistic approach.

As aforementioned, Avery & Bergsteiner (2010) extend Honeybee leadership from Avery's (2005) Rhineland sustainable leadership practices. Albert (1992, 1993) identifies that Anglo/US leadership focuses on short-term and shareholder profits and Rhineland leadership focuses on long-term sustainability and

broad stakeholders’ interests. Evidences show that all Rhineland-led organizations are more sustainable and more achievable than Anglo/US-led organizations (Albert, 1992, 1993; Avery, 2005; Avery & Bergsteiner, 2010). In addition, sustainable leadership leads to better long-term performance outcomes (Albert, 1993; Avery & Bergsteiner, 2011). Avery (2005) contrasts Anglo/US leadership and Rhineland leadership by using nineteen criteria of Sustainable Leadership Grid which derived from developed countries. Then, Avery & Bergsteiner (2010) develop to twenty-three criteria which are demonstrated in Figure 2.1. Moreover, Rhineland leadership and Anglo/US leadership are renamed as Honeybee leadership and Locust leadership, respectively.



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Figure 2.1 Sustainable Leadership Pyramid

Twenty-three Honeybee leadership practices are classified into three levels including foundation practices, higher-level practices, and key performance drivers (Avery & Bergsteiner, 2010, 2011). Here, the twenty-three Honeybee leadership practices from three levels influence performance outcomes called Sustainable Leadership Pyramid as shown in Figure 2.1 (Avery & Bergsteiner, 2010, 2011).

Fourteen foundation practices at the lowest level can be performed at any time needed by organizations. Six higher-level practices at the second level can be emerged from the existence of foundation practices. Three key performance drivers at the third level can be formed when several foundation and higher-level practices combine. Moreover, five performance outcomes, which are brand and reputation, customer satisfaction, strong financial performance, long-term shareholder value, and long-term multiple stakeholder value, are driven from twenty-three Honeybee leadership practices of three levels (Avery & Bergsteiner, 2010, 2011).

From previous researches about sustainable leadership in Thailand, there are six case studies which use framework of Rhineland leadership (Kantabutra, 2011, 2012, 2014; Kantabutra & Avery, 2011; Kantabutra & Suriyankietkaew, 2013; Kantabutra & Thepa-Apiraks, 2014) and two case studies which use framework of Honeybee leadership (Kantabutra & Avery, 2013; Kantabutra & Saratun, 2013). Siam Cement Group, Kasikornbank, Thai President Foods, Theptarin Hospital, Bathroom Design, and Sa Paper Preservation House are case studies of Rhineland leadership. Siam Cement Group and Mahidol University are case studies of Honeybee leadership. The previous researches show that overall practices of Rhineland and Honeybee case studies in Thailand are consistent with sustainable leadership. Findings of Rhineland and Honeybee case studies are shown in Table 2.1 and Table 2.2, respectively.

Table 2.1 Rhineland Sustainable Leadership Grid comparing six case studies

Rhineland Elements	SCG			Kasikornbank			TF			Theptarin			Bathroom			SPP		
	Least	Mod.	Most	Least	Mod.	Most	Least	Mod.	Most	Least	Mod.	Most	Least	Mod.	Most	Least	Mod.	Most
1 CEO Concept																		
2 Decision Making																		
3 Ethical Behavior																		
4 Financial Markets																		
5 Innovation																		
6 Knowledge Management																		
7 Long-Term Perspective																		
8 Management Development																		
9 Organizational Culture																		
10 People Priority																		
11 Quality																		
12 Retaining Staff																		
13 Skilled Workforce																		
14 Social Responsibility																		
15 Environmental Responsibility																		
16 Stakeholders																		
17 Teams																		
18 Uncertainty and Change																		
19 Union-Management Relations																		

Least = Least Evident, Mod. = Moderately Evident, Most = Most Evident

Source: Kantabutra (2011, 2012, 2014), Kantabutra and Avery (2011), Kantabutra and Suriyankietkaew (2013), and Kantabutra and Thepa-Apiraks (2014)

Overall, Rhineland Sustainable Leadership Grid of six case studies shows the similarities that their long-term perspective, quality, retaining staff, social responsibility, and stakeholder practices are completely consistent with Rhineland leadership practices. However, their CEO concept practice is inconsistent with Rhineland leadership because their CEOs look as heroic leaders.

Table 2.2 Honeybee Sustainable Leadership Grid comparing two case studies

Honeybee Elements		SCG			Mahidol		
		Least	Mod.	Most	Least	Mod.	Most
1	Developing People						
2	Labour Relations						
3	Retaining Staff						
4	Succession Planning						
5	Valuing Staff						
6	CEO and Top Team						
7	Ethical Behaviour						
8	Long-Term Perspective						
9	Organizational Change						
10	Financial Markets Orientation				N/A		
11	Responsibility for Environment						
12	Social Responsibility (CSR)						
13	Stakeholder Consideration						
14	Vision's Role in the Business						
15	Decision-Making						
16	Self-Management						
17	Team Orientation						
18	Culture						
19	Knowledge-Sharing and Retention						
20	Trust						
21	Innovation						
22	Staff Engagement						
23	Quality						

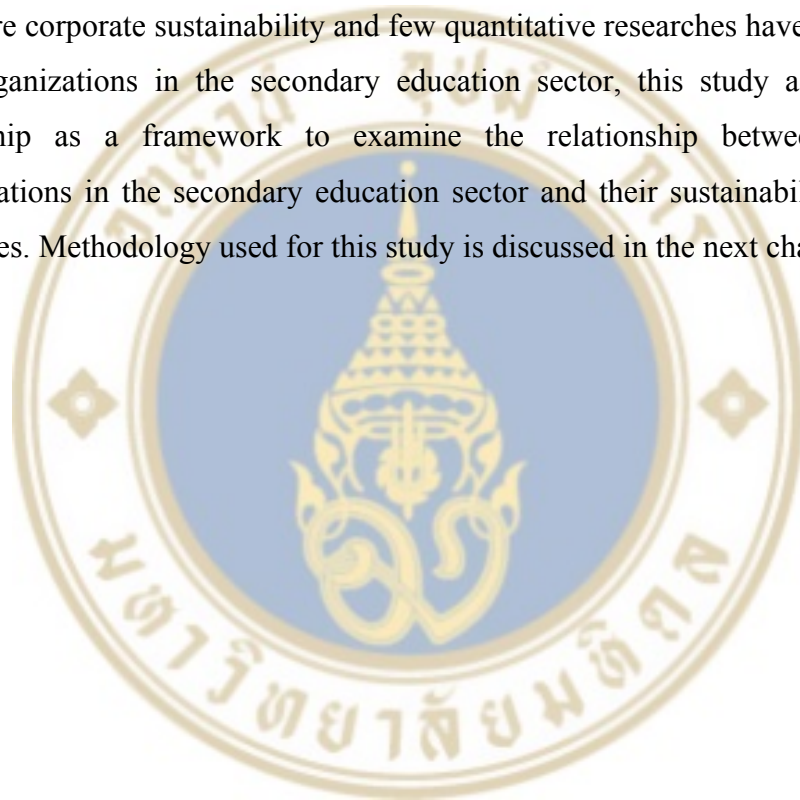
Least = Least Evident, Mod. = Moderately Evident, Most = Most Evident

Source: Kantabutra and Avery (2013) and Kantabutra and Saratun (2013)

Overall, Honeybee Sustainable Leadership Grid of two case studies shows the similarities that their developing people, retaining staff, valuing staff, ethical behavior, long-term perspective, organization change, social responsibility, stakeholders, vision's role in the business, culture, knowledge sharing and retention, trust, innovation, staff engagement, and quality practices are completely consistent with Honeybee leadership practices. However, their CEO and top team practice is inconsistent with Honeybee leadership because their CEOs look as heroic leaders.

From Rhineland and Honeybee case studies, only CEO practice of Thai organizations is still inconsistent. CEOs look as heroic leaders because Thai culture has high Power Distance (Hofstede, 1991) that Thai people normally respect older people. Nevertheless, these previous Rhineland and Honeybee case studies show the close fit of sustainable leadership practices and Thai organizations' practices. Accordingly, these evidences suggest that sustainable leadership can be applicable to ensure corporate sustainability in Thailand.

Since sustainable leadership has gained support in Thailand as an approach to ensure corporate sustainability and few quantitative researches have been conducted into organizations in the secondary education sector, this study adopts Honeybee leadership as a framework to examine the relationship between practices of organizations in the secondary education sector and their sustainability performance outcomes. Methodology used for this study is discussed in the next chapter.



CHAPTER III

METHODOLOGY

Are Honeybee leadership practices correlated with better sustainability performance outcomes in the secondary education sector in Thailand? To answer the research question, the quantitative approach (a questionnaire survey) is adopted. The random sample consists of 50 private secondary schools in Thailand. The sample is convenient as respondents are any organizational people who are willing to participate in this study. Following the previous studies (Kantabutra & Avery, 2013; Kantabutra & Saratun, 2013), Honeybee leadership is adopted as the framework to collect and analyze the data. Honeybee leadership framework is shown in Table 3.1.

Table 3.1 Honeybee leadership framework

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
2	Labour Relations	Seeks cooperation
3	Retaining Staff	Values long tenure at all levels
4	Succession Planning	Promotes from within wherever possible
5	Valuing Staff	Is concerned about employees' welfare
6	CEO and Top Team	CEO works as top team member or speaker
7	Ethical Behaviour	"Doing the right thing" as an explicit core value
8	Long- or Short-Term Perspective	Prefers the long term over the short term
9	Organizational Change	Change is an evolving and considered process
10	Financial Markets Orientation	Seeks maximum independence from others
11	Responsibility for Environment	Protects the environment
12	Social Responsibility (CSR)	Values people and the community
13	Stakeholder Consideration	Everyone matters
14	Vision's Role in the Business	Shared view of future is essential strategic tool
<i>Higher-Level Practices</i>		
15	Decision-Making	Is consensual and devolved
16	Self-Management	Staff are mostly self-managing
17	Team Orientation	Teams are extensive and empowered
18	Culture	Fosters an enabling, widely shared culture
19	Knowledge-Sharing and Retention	Spreads throughout the organization
20	Trust	High trust through relationships and goodwill
<i>Key Performance Drivers</i>		
21	Innovation	Strong, systemic, strategic innovation evident at all levels
22	Staff Engagement	Values emotionally committed staff and the resulting commitment
23	Quality	Is embedded in the culture

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

Moreover, Honeybee leadership practices drive five sustainability performance outcomes as follow:

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

From Honeybee leadership practices and sustainability performance outcomes, hypotheses for the study are formed.

H1: The more people are developed in the 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 labor and top management team, the better the sustainability performance outcomes:

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

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

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

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

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

H5: The more the organization is 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

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

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

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

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

H8: The more the organization 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 the organization is from the investors, 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 the organization protects the environment, the better the sustainability performance outcomes:

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

H12: The more the organization 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

H13: The more the organization is responsible for a wide range of stakeholders, the better the sustainability performance outcomes:

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

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

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

H15: The more consensual decision-makings within the organization, the better the sustainability performance outcomes:

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

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

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

H17: The more extensive and empowered teams are in the organization, the better the sustainability performance outcomes:

- H17.1 Brand and reputation
- H17.2 Customer satisfaction
- H17.3 Financial performance
- H17.4 Long-term shareholder value
- H17.5 Long-term stakeholder value

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

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

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

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

H20: The more 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

H21: 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

H22: The more the organization values emotionally committed employees and their commitment, the better the sustainability performance outcomes:

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

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

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

From the hypotheses, the model of hypothesized correlations between twenty-three Honeybee leadership practices and five performance outcomes are developed and shown in Figure 3.1. Descriptive statistics and correlation analysis are adopted as the analytical methods for the study.

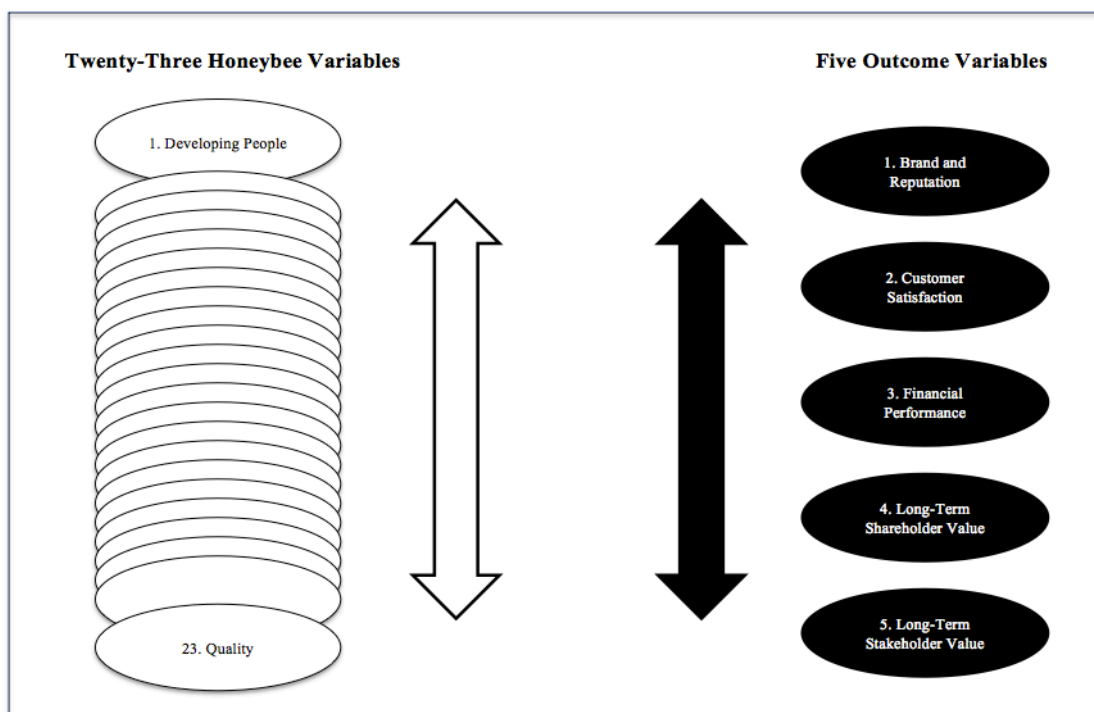
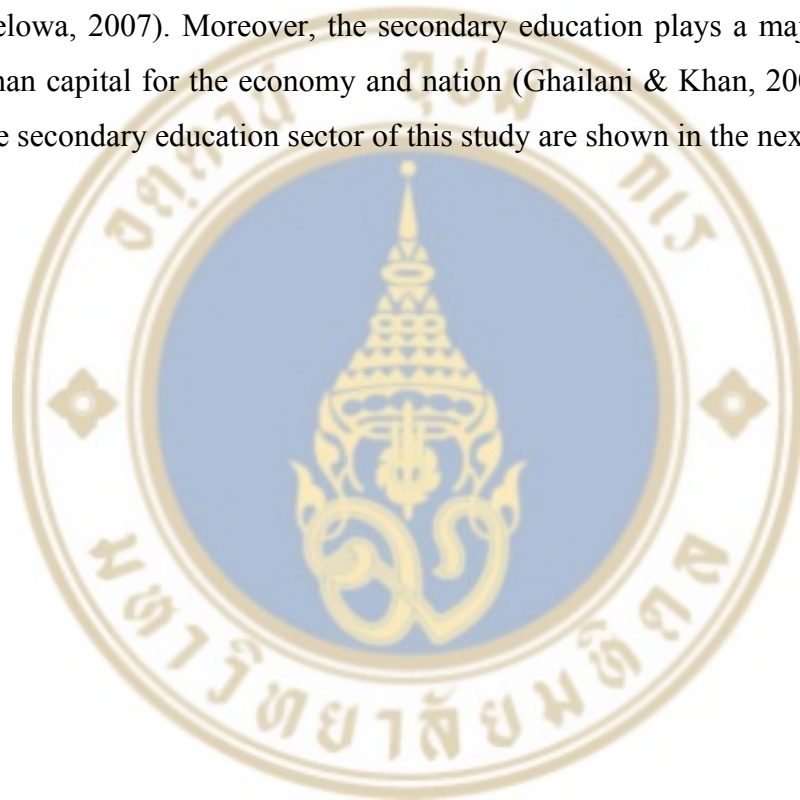


Figure 3.1 Model of hypothesized correlations

From the hypotheses of the correlations between Honeybee leadership practices and performance outcomes, a questionnaire is adapted. Accordingly, the 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. The practices in the framework are identified; however, they can be referred as principles, attitudes, or perspectives.

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

The hypotheses will be tested in the secondary education sector because it is a very important sector. Education sector is one of the world's major sectors with multi-trillion dollar valuation (Everett, Johnson, & Madden, 2007). Furthermore, research shows that educational governance needs sustainable leadership for high performance outcomes (Metsamuuronen, Kuosa, & Laukkanen, 2013). The leadership in the secondary education sector plays a major role in organizational success, and the leaders should focus more on various stakeholders (Ghailani & Khan, 2004). Also, the quality of secondary education directly affects to the quality of higher education (Michaelowa, 2007). Moreover, the secondary education plays a major role to shape the human capital for the economy and nation (Ghailani & Khan, 2004). All findings from the secondary education sector of this study are shown in the next chapter.



CHAPTER IV

FINDINGS

All questionnaires were collected from the sample which is 50 private secondary schools. Descriptive statistics and correlation analysis are adopted as the analytical methods for this study. For the descriptive statistics, the age of schools is shown in Table 4.1. The majority of the schools (11 schools or 22 percent) were established for around 51 - 60 years. In addition, the average number of employees is 187, and the average number of students is 2,253.

Table 4.1 The age of schools

Year	Number	Percentage
<= 10	4	8%
11 – 20	5	10%
21 – 30	5	10%
31 – 40	2	4%
41 – 50	1	2%
51 – 60	11	22%
61 – 70	3	6%
71 – 80	4	8%
81 – 90	5	10%
91 – 100	4	8%
> 100	6	12%
Total	50	100%

For the correlation analysis, all results are shown in Table 4.2 to Table 4.24. As presented here, the value of correlation has to be less than 0.05 to accept significant relationship.

Table 4.2 The correlation analysis result of developing people

		Correlations					
		DevelopPeop le	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DevelopPeople	Pearson Correlation	1	.170	.070	.032	-.034	-.118
	Sig. (2-tailed)		.239	.631	.825	.814	.415
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.170	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.239		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.070	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.631	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.032	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.825	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.034	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.814	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.118	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.415	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H1.1 – H1.5 are rejected.

Table 4.3 The correlation analysis result of labor relations

		Correlations					
		LaborRelation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
LaborRelation	Pearson Correlation	1	.167	.235	.091	.067	.270
	Sig. (2-tailed)		.246	.101	.529	.643	.058
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.167	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.246		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.235	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.101	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.091	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.529	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.067	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.643	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.270	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.058	.006	.008	.989	.603	
	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).

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H2.1 – H2.5 are rejected.

Table 4.4 The correlation analysis result of retaining staff

		Correlations					
		EmployeeRetention	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
EmployeeRetention	Pearson Correlation	1	-.082	-.011	.269	.130	-.047
	Sig. (2-tailed)		.573	.938	.059	.370	.747
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.082	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.573		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.011	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.938	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.269	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.059	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.130	.360	.309*	.791**	1	.075
	Sig. (2-tailed)	.370	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.047	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.747	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H3.1 – H3.5 are rejected.

Table 4.5 The correlation analysis result of succession planning

		Correlations					
		SuccessionPlan n	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SuccessionPlan	Pearson Correlation	1	.252	.184	.258	.190	.129
	Sig. (2-tailed)		.077	.200	.071	.186	.370
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.252	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.077		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.184	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.200	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.258	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.071	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.190	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.186	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.129	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.370	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H4.1 – H4.5 are rejected.

Table 4.6 The correlation analysis result of valuing staff

		Correlations					
		ValuePeople	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ValuePeople	Pearson Correlation	1	.152	.277	.192	.196	.222
	Sig. (2-tailed)		.294	.051	.181	.172	.122
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.152	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.294		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.277	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.051	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.192	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.181	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.196	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.172	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.222	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.122	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H5: The more the organization is concerned about employees' welfare, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H5.1 – H5.5 are rejected.

Table 4.7 The correlation analysis result of CEO and top team

		Correlations					
		CEOTopTeam	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
CEOTopTeam	Pearson Correlation	1	.033	.184	.128	.131	.014
	Sig. (2-tailed)		.820	.200	.376	.366	.922
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.033	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.820		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.184	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.200	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.128	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.376	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.131	.360	.309*	.791**	1	.075
	Sig. (2-tailed)	.366	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.014	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.922	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H6.1 – H6.5 are rejected.

Table 4.8 The correlation analysis result of ethical behavior

		Correlations					
		Ethics	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Ethics	Pearson Correlation	1	.004	.084	.152	.093	.342
	Sig. (2-tailed)		.979	.560	.294	.519	.015
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.004	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.979		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.084	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.560	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.152	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.294	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.093	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.519	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.342	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.015	.006	.008	.989	.603	
	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).

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

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

The correlation analysis result indicates one significant relationship between ethical behavior and long-term stakeholder value. Then, H7.5 is accepted. Other hypotheses are rejected.

Table 4.9 The correlation analysis result of long-term perspective

		Correlations					
		LongTerm	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
LongTerm	Pearson Correlation	1	-.074	-.119	.056	.066	.119
	Sig. (2-tailed)		.609	.411	.702	.649	.412
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.074	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.609		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	-.119	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.411	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.056	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.702	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.066	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.649	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.119	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.412	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H8: The more the organization prefers the long-term perspective, the better the sustainability performance outcomes:

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

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

Table 4.10 The correlation analysis result of organizational change

Correlations							
		Organization alChange	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
OrganizationalChange	Pearson Correlation	1	.025	.259	.079	.038	.074
	Sig. (2-tailed)		.865	.069	.584	.794	.608
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.025	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.865		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.259	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.069	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.079	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.584	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.038	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.794	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.074	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.608	.006	.008	.989	.603	
	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).

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H9.1 – H9.5 are rejected.

Table 4.11 The correlation analysis result of financial markets orientation

		Correlations					
		FinancialMark ets	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
FinancialMarkets	Pearson Correlation	1	.097	.165	.005	.065	.176
	Sig. (2-tailed)		.501	.253	.971	.656	.222
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.097	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.501		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.165	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.253	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.005	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.971	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.065	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.656	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.176	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.222	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H10: The more independent the organization is from the investors, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H10.1 – H10.5 are rejected.

Table 4.12 The correlation analysis result of responsibility for environment

Correlations							
		ResponsibilityEnvironment	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
ResponsibilityEnvironment	Pearson Correlation	1	.088	.347*	.125	.049	.184
	Sig. (2-tailed)		.545	.014	.387	.734	.200
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.088	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.545		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.347*	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.014	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.125	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.387	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.049	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.734	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.184	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.200	.006	.008	.989	.603	
	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).

H11: The more the organization protects the environment, the better the sustainability performance outcomes:

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

The correlation analysis result indicates one significant relationship between responsibility for environment and customer satisfaction. Then, H11.2 is accepted. Other hypotheses are rejected.

Table 4.13 The correlation analysis result of social responsibility (CSR)

		Correlations					
		SocialRespon sibility	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SocialResponsibility	Pearson Correlation	1	.009	.147	-.210	-.212	.088
	Sig. (2-tailed)		.952	.307	.144	.139	.546
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.009	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.952		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.147	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.307	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.210	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.144	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.212	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.139	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.088	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.546	.006	.008	.989	.603	
	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).

H12: The more the organization values people and the community, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H12.1 – H12.5 are rejected.

Table 4.14 The correlation analysis result of stakeholder consideration

		Correlations					
		Stakeholders	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Stakeholders	Pearson Correlation	1	.032	.137	-.092	-.095	.123
	Sig. (2-tailed)		.825	.344	.527	.512	.393
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.032	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.825		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.137	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.344	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.092	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.527	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.095	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.512	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.123	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.393	.006	.008	.989	.603	
	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).

H13: The more the organization is responsible for a wide range of stakeholders, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H13.1 – H13.5 are rejected.

Table 4.15 The correlation analysis result of vision's role in the business

		Correlations					
		Vision	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Vision	Pearson Correlation	1	.215	.261	.165	.125	.260
	Sig. (2-tailed)		.134	.067	.251	.387	.068
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.215	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.134		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.261	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.067	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.165	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.251	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.125	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.387	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.260	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.068	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H14.1 – H14.5 are rejected.

Table 4.16 The correlation analysis result of decision-making

Correlations							
		DecisionMaki ng	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
DecisionMaking	Pearson Correlation	1	.042	.087	.198	.042	.121
	Sig. (2-tailed)		.773	.548	.169	.774	.404
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.042	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.773		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.087	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.548	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.198	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.169	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.042	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.774	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.121	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.404	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H15: The more consensual decision-makings within the organization, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H15.1 – H15.5 are rejected.

Table 4.17 The correlation analysis result of self-management

		Correlations					
		SelfManaging	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
SelfManaging	Pearson Correlation	1	.061	.092	-.024	-.067	-.130
	Sig. (2-tailed)		.675	.527	.870	.642	.370
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.061	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.675		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.092	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.527	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.024	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.870	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.067	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.642	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.130	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.370	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates no significant relationship.

Therefore, H16.1 – H16.5 are rejected.

Table 4.18 The correlation analysis result of team orientation

		Correlations					
		TeamOrientation	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
TeamOrientation	Pearson Correlation	1	.080	.131	.031	.046	-.044
	Sig. (2-tailed)		.582	.364	.832	.750	.763
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.080	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.582		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.131	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.364	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.031	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.832	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.046	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.750	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	-.044	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.763	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H17: The more extensive and empowered teams are in the organization, the better the sustainability performance outcomes:

- H17.1 Brand and reputation is rejected.
- H17.2 Customer satisfaction is rejected.
- H17.3 Financial performance is rejected.
- H17.4 Long-term shareholder value is rejected.
- H17.5 Long-term stakeholder value is rejected.

The correlation analysis result indicates no significant relationship.

Therefore, H17.1 – H17.5 are rejected.

Table 4.19 The correlation analysis result of culture

		Correlations					
		Culture	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Culture	Pearson Correlation	1	.222	.378**	.210	.305	.242
	Sig. (2-tailed)		.121	.007	.144	.031	.090
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.222	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.121		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.378**	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.007	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.210	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.144	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.305	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.031	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.242	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.090	.006	.008	.989	.603	
	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 the sustainability performance outcomes:

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

The correlation analysis result indicates two significant relationships between culture and customer satisfaction, long-term shareholder value. Then, H18.2 and H18.4 are accepted. Other hypotheses are rejected.

Table 4.20 The correlation analysis result of knowledge-sharing and retention

		Correlations					
		KnowledgeSharing	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
KnowledgeSharing	Pearson Correlation	1	.214	.431*	.339	.244	.253
	Sig. (2-tailed)		.135	.002	.016	.088	.077
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.214	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.135		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.431**	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.002	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.339	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.016	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.244	.360	.309*	.791**	1	.075
	Sig. (2-tailed)	.088	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.253	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.077	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

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

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

The correlation analysis result indicates two significant relationships between knowledge-sharing and retention and customer satisfaction, financial performance. Then, H19.2 and H19.3 are accepted. Other hypotheses are rejected.

Table 4.21 The correlation analysis result of trust

		Correlations					
		Trust	BrandReputation	CustomerSatisfaction	Profits	ShareholderValue	StakeholderValue
Trust	Pearson Correlation	1	-.059	.073	.118	.014	.004
	Sig. (2-tailed)		.686	.615	.416	.925	.977
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	-.059	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.686		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.073	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.615	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.118	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.416	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.014	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.925	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.004	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.977	.006	.008	.989	.603	
	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 relationships among employees within the organization, the better the sustainability performance outcomes:

- H20.1 Brand and reputation is rejected.
- H20.2 Customer satisfaction is rejected.
- H20.3 Financial performance is rejected.
- H20.4 Long-term shareholder value is rejected.
- H20.5 Long-term stakeholder value is rejected.

The correlation analysis result indicates no significant relationship.

Therefore, H20.1 – H20.5 are rejected.

Table 4.22 The correlation analysis result of innovation

		Correlations					
		Innovation	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Innovation	Pearson Correlation	1	.043	.340	-.075	-.096	.096
	Sig. (2-tailed)		.769	.016	.602	.506	.506
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.043	1	.601**	.264	.360	.383**
	Sig. (2-tailed)	.769		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.340	.601**	1	.271	.309	.369**
	Sig. (2-tailed)	.016	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	-.075	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.602	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.096	.360	.309	.791**	1	.075
	Sig. (2-tailed)	.506	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.096	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.506	.006	.008	.989	.603	
	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).

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

- H21.1 Brand and reputation is rejected.
- H21.2 Customer satisfaction is accepted.
- H21.3 Financial performance is rejected.
- H21.4 Long-term shareholder value is rejected.
- H21.5 Long-term stakeholder value is rejected.

The correlation analysis result indicates one significant relationship between innovation and customer satisfaction. Then, H21.2 is accepted. Other hypotheses are rejected.

Table 4.23 The correlation analysis result of staff engagement

		Correlations					
		EngagedEmp loyees	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
EngagedEmployees	Pearson Correlation	1	.205	.264	.256	-.037	.186
	Sig. (2-tailed)		.153	.064	.073	.799	.196
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.205	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.153		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.264	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.064	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.256	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.073	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	-.037	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.799	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.186	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.196	.006	.008	.989	.603	
	N	50	50	50	50	50	50

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

H22: The more the organization values emotionally committed employees and their commitment, the better the sustainability performance outcomes:

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

The correlation analysis result indicates no significant relationship.

Therefore, H22.1 – H22.5 are rejected.

Table 4.24 The correlation analysis result of quality

		Correlations					
		Quality	BrandReputa tion	CustomerSati sfaction	Profits	ShareholderV alue	StakeholderV alue
Quality	Pearson Correlation	1	.382**	.234	.432**	.359	.319
	Sig. (2-tailed)		.006	.102	.002	.010	.024
	N	50	50	50	50	50	50
BrandReputation	Pearson Correlation	.382**	1	.601**	.264	.360*	.383**
	Sig. (2-tailed)	.006		.000	.064	.010	.006
	N	50	50	50	50	50	50
CustomerSatisfaction	Pearson Correlation	.234	.601**	1	.271	.309*	.369**
	Sig. (2-tailed)	.102	.000		.057	.029	.008
	N	50	50	50	50	50	50
Profits	Pearson Correlation	.432**	.264	.271	1	.791**	-.002
	Sig. (2-tailed)	.002	.064	.057		.000	.989
	N	50	50	50	50	50	50
ShareholderValue	Pearson Correlation	.359	.360*	.309*	.791**	1	.075
	Sig. (2-tailed)	.010	.010	.029	.000		.603
	N	50	50	50	50	50	50
StakeholderValue	Pearson Correlation	.319	.383**	.369**	-.002	.075	1
	Sig. (2-tailed)	.024	.006	.008	.989	.603	
	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).

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

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

The correlation analysis result indicates four significant relationships between quality and brand and reputation, financial performance, long-term shareholder value, long-term stakeholder value. Then, H23.1, H23.3, H23.4, and H23.5 are accepted. One hypothesis, H23.2, is rejected.

From all correlation analysis results, there are eleven hypotheses (H7.5, H11.2, H18.2, H18.4, H19.2, H19.3, H21.2, H23.1, H23.3, H23.4, H23.5) are accepted. Other hypotheses are rejected. Therefore, there are six out of twenty-three sustainable leadership practices of Honeybee leadership which have significant relationships with sustainability performance outcomes. All of the findings are discussed in the next chapter.

CHAPTER V

DISCUSSION

5.1 Discussion of the Findings

All findings of this study in the secondary education sector are discussed below. There are six out of twenty-three sustainable leadership practices of Honeybee leadership which have significant relationships with sustainability performance outcomes. The six sustainable leadership practices, which the secondary education sector support and sustain for long term, are ethical behavior, responsibility for environment, culture, knowledge-sharing and retention, innovation, and quality.

First, ethical behavior has significant relationship with long-term stakeholder value. This can refer that the secondary schools are always concerned about all stakeholders and have ethical relationships. For example, they do not cheat their suppliers. Moreover, they pay all employees and teachers with fair compensations. The schools always avoid all kinds of unethical behaviors. Therefore, when ethical behavior of the secondary schools increases, their long-term stakeholder value also increases.

Second, responsibility for environment has significant relationship with customer satisfaction. This can refer that the secondary schools, which are always concerned for the environment, create their positive images in the parents' perception. For instance, they have energy saving and recycling as parts of their environmental saving schemes. Therefore, when responsibility for environment of the secondary schools increases, their customer satisfaction also increases.

Third, culture has significant relationships with customer satisfaction and long-term shareholder value. This can refer that the secondary schools can enable culture that has family-like and quality values through the whole organizations. These can make their workplaces are especial and pleasurable. When the schools have family-like and quality culture, all employees and teachers are willing to work for the organizations and teach the students in long term. Then, the parents are happy. In

addition, the owners of the schools receive more in returns from employees and teachers' performance. Therefore, when shared culture of the secondary schools increases, their customer satisfaction and long-term shareholder value also increase.

Fourth, knowledge-sharing and retention has significant relationships with customer satisfaction and financial performance. This can refer that the secondary schools generally share and retain the knowledge within the organizations. All employees and teachers can learn from many areas and have a wide range of skills. When all employees and teachers are well-equipped with knowledge and skills, they can do their jobs and teach the students better. Then, the parents are happy and willing to send their children to attend the schools. As a result, the schools gain more profits. Therefore, when knowledge-sharing and retention of the secondary schools increases, their customer satisfaction and financial performance also increase.

Fifth, innovation has significant relationship with customer satisfaction. This can refer that the secondary schools have strategic innovation in their services and processes. They always support all kinds of innovation that come from within and outside their organizations; for example, new ideas from their teachers and new technology from markets. They can adapt innovation in their services and processes. When the schools have this innovation, they can provide education for the students better. Then, the parents are happy. Therefore, when innovation of the secondary schools increases, their customer satisfaction also increases.

Sixth, quality has significant relationships with brand and reputation, financial performance, long-term shareholder value, and long-term stakeholder value. Quality is the top priority because it has maximum significant relationships with four sustainability performance outcomes. This can refer that the secondary schools mainly consider about the quality of their study programs and teachers for long term. They invest in everything to maintain and increase their quality regularly because nowadays there are highly competitions in the secondary education sector. When the schools have high quality of their study programs and teachers, they can create brand and reputation. The profits then increase. Moreover, the owners of the schools receive more in returns. High quality of their study programs and teachers can also affect to the benefits of the stakeholders; for example, the benefits of the students and the teachers. Therefore, when quality of the secondary schools increases, their brand and

reputation, financial performance, long-term shareholder value, and long-term stakeholder value also increase.

On the other hand, there are seventeen out of twenty-three sustainable leadership practices of Honeybee leadership which have no significant relationship with any sustainability performance outcome. The main reason may result from the fact that education sector does not directly aim for profits. They provide services that differ from other service industries. Many private secondary schools in Thailand are owned by foundations. Research shows that educational governance needs sustainable leadership for high performance outcomes (Metsamuuronen, Kuosa, & Laukkanen, 2013); however, the owners of the schools do not seek for their own benefits. When the schools gain profits, they use these profits to invest in their buildings, infrastructures, education systems, etc. Moreover, this study has limitation as it uses a quantitative approach which restricts the findings from deeper details. For future research, a qualitative approach for Honeybee leadership is required to find more information and details in this secondary education sector. In addition, the future research can extend to a primary education sector and a higher education sector.

5.2 Managerial Implications

There are some managerial implications that the private secondary schools and their owners can use when they want to improve their sustainable leadership.

First, the private secondary schools can focus on six sustainable leadership practices of Honeybee leadership that have significant relationships with sustainability performance outcomes. The six sustainable leadership practices are ethical behavior, responsibility for environment, culture, knowledge-sharing and retention, innovation, and quality. For ethical behavior, the secondary schools should have ethical relationships with a wide range of stakeholders; for example, long-term relationships with their suppliers and consideration to provide real benefits for all employees, teachers, and students. Besides, they should still avoid all kinds of unethical behaviors; for example, fraud. For environmental responsibility, the secondary schools should have and promote environmental protection campaigns within schools and for society.

For culture, the secondary schools should build family-like culture, teamwork, and trust atmosphere that make all employees and teachers are willing to work together and for the organizations. For knowledge-sharing and retention, the secondary schools should have some projects and activities that all departments can cooperate together and all employees and teachers can share their knowledge and skills. In addition, the secondary schools should have some computer systems that can keep and share knowledge through the whole organizations. For innovation, the secondary schools should support and reward innovative ideas that come from all employees and teachers all the time. For quality, the secondary schools should focus on this as the top priority because quality has the maximum significant relationships with four sustainability performance outcomes. Therefore, the secondary schools should up date high standard programs of study and quality of teachers. For example, they can use training and quality checking programs.

Second, beside with focusing on six sustainable leadership practices of Honeybee leadership that have significant relationships with sustainability performance outcomes, the secondary schools can adopt all twenty-three sustainable leadership practices of Honeybee leadership. For example, they can start from the lowest level of practices to the highest level of practices which are foundation practices, higher-level practices, and key performance drivers.

Moreover, the private secondary schools and their owners should support and sustain the managerial implications for long term in order to improve their sustainable leadership.

CHAPTER VI

CONCLUSION

This study reviews the literatures about sustainable leadership in Thailand and adopts Avery and Bergsteiner's sustainable leadership concept (Honeybee leadership) to examine the secondary education sector. All the hypotheses are formed from twenty-three Honeybee leadership practices and five sustainability performance outcomes. Moreover, a quantitative approach (a questionnaire survey) is used to test the hypotheses. Descriptive statistics and correlation analysis are adopted as the analytical methods for the study. To test the hypotheses, the random sample consists of 50 private secondary schools in Thailand. After testing the hypotheses, there are six out of twenty-three sustainable leadership practices of Honeybee leadership which have significant relationships with sustainability performance outcomes. The six sustainable leadership practices are ethical behavior, responsibility for environment, culture, knowledge-sharing and retention, innovation, and quality. Managerial implications to enhance the prospect of sustainable leadership for the secondary education sector are also discussed.

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