

**STAKEHOLDER PERCEPTION TOWARDS AIRLINE
COMPANIES IN THE REHABILITATION PLAN,
THE CASE STUDY OF THAI AIR CARRIER**



NATTAPONG KONTHAING

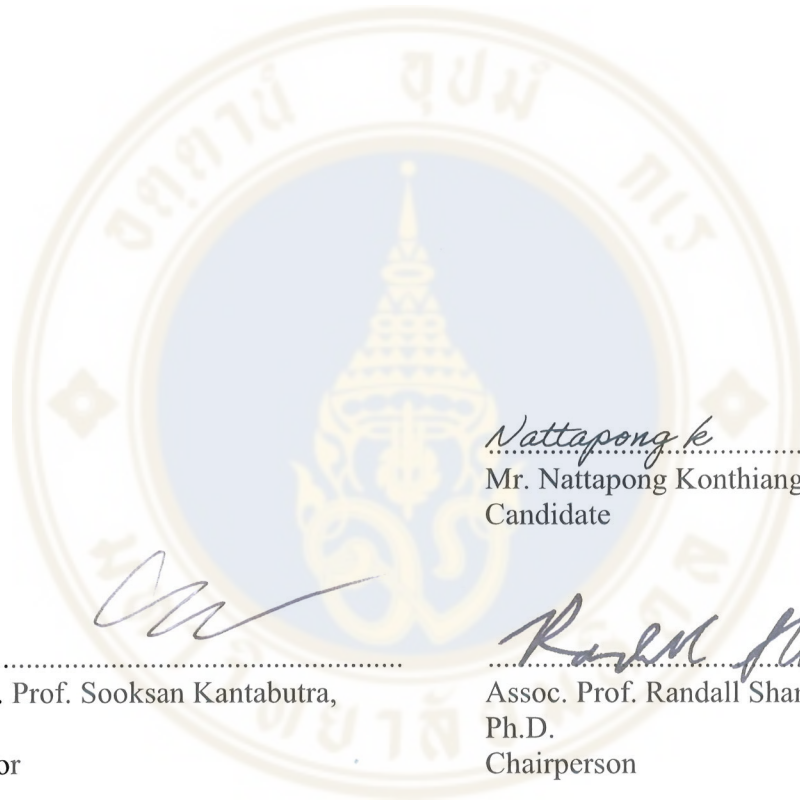
**A THEMATIC PAPER SUBMITTED IN PARTIAL
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THE CASE STUDY OF THAI AIR CARRIER**

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ABSTRACT

The covid-19 pandemic has severely damaged the tourism industry across the world, especially in countries that rely on tourism to prosper such as Thailand. However, many air carriers have ceased to exist due to the lack of cash flow, strictly over-fly policy, and tourism entrance restrictions, many Air carriers combined with creditor has sought asylum using a rehabilitation plan to continue their operation, the question remain is how it affects the stakeholder perception in the time of the company's financial crisis. This study aims to investigate the rehabilitation plan affects stakeholder perception's trust, and how rehabilitation affects the brand image.

A qualitative survey has been applied to this paper to collect the data from the interviewee and to answer the question based on 3 frameworks namely, commitment-trust theory, brand reputation theory, and stakeholder theory. To get in-depth information, this research has gathered 30 focus group interviewees who have extensive experiences in the aviation field, such as airline captains, airline pilots, authority officers, and customers, from low-cost airline customers to full-service airline customers alike.

Ultimately, the author has discovered that rehabilitation increase uncertainty affecting internal and external stakeholders' perceptions which leads to lowering their trust not only that, rehabilitation will also decrease the brand image. Lastly, the collected data suggests that “a clear, precise and transparency management could improve the situation”. Based on these findings, air carriers could use this thematic paper as a guideline for establishing a recovery process.

KEY WORDS: Rehabilitation / Airline / Stakeholder / Reputation / Uncertainty

45 pages

CONTENTS

	Page
ACKNOWLEDGEMENTS	ii
ABSTRACT	iii
LIST OF TABLES	vi
LIST OF FIGURES	vii
CHAPTER I INTRODUCTION	1
1.1 Problem statement	2
CHAPTER II LITERATURE REVIEW	3
2.1 Airline Business Rehabilitation in Thailand	3
2.2 Central Bankruptcy Court, Insolvency and Rehabilitation in Thailand	4
2.3 Local Air Operator and rehabilitation process	6
2.4 Rehabilitation and its effect on trust and customer loyalty	7
2.5 Brand reputation and stakeholder toward the perception of the customer	8
CHAPTER III RESEARCH METHODOLOGY	11
3.1 Research Methodology	11
3.2 Research Design	12
3.3 Sampling and Data Collection method	12
3.4 Data Analysis Method	14
3.5 Data Validation	14
CHAPTER IV DATA ANALYSIS	15
4.1 Demographic	15
4.2 Perception toward uncertainty (commitment-trust theory)	16
4.3 Brand reputation (reputation theory)	17
4.4 Stakeholder satisfaction	17

CONTENTS (cont.)

	Page
CHAPTER V RECOMMENDATIONS AND CONCLUSIONS	19
5.1 Recommendations	19
5.2 Conclusions	20
5.3 Limitations of the study	22
5.4 Further research	23
REFERENCES	24
APPENDICES	26
Appendix A: Table A Coding table (A section of a working analytical framework)	27
BIOGRAPHY	45

LIST OF TABLES

Table		Page
3.1	Interview questions	13
A	Coding table (A section of a working analytical framework)	27



LIST OF FIGURES

Figure		Page
2.1	Revenue / Pax / Seat Losses by Region of Air Carrier	3
2.2	The Thai Bankruptcy Act defines insolvency	5
2.3	Advantage and disadvantage of filling	5
2.4	Liabilities of Thai airways	6
2.5	Financial position and liquidity	7
2.6	Thai Air Asia x statement	7
2.7	A Rival Model of Relationship Marketing	8
2.8	Key elements of corporate reputation	9
2.9	Linkage, three theories influencing by rehabilitation plan	10
4.1	Ratio of interviewee who agree/not agree	16
4.2	Ratio of interviewee who does not agree in sub-categories	17
5.1	Ratio of three theories influencing by rehabilitation plan	19
5.2	The rehabilitation effect on stake holder perception	22

CHAPTER I

INTRODUCTION

The airline industry has been considered one of the major infrastructures that help Thailand's economy to prosper due to its contribution toward tourism, bringing passengers, improving, and promoting tourism, importing, and exporting goods. (Aviation industry promotion department., 2019). However, everything changes when the COVID-19 pandemic struck the airline industry threatening the airline business to its corner at an alarming rate. As a result, the airline industry on a global scale has seen the biggest threat that they never have been confronted with, many give up, many merge with other air operators to survive, and many have filed for bankruptcy. (THAI AIRWAYS INVESTOR RELATION REPORT., 2021)

Since 2019, the effect of COVID-19 has been widely discussed among aviation industry throughout the world especially by the international government agency such as ICAO who has collecting data from 2019 until the most recent year. Although it is discussing only toward the revenue lose but not cover the fundamental of the financial status and the perception of the airline stakeholder.

This study examines the relationship between stakeholder perception Towards Airline Companies in The Rehabilitation Plan, specifically the Thai Air Carrier in order to find the connection between Bankruptcy, rehabilitation and stakeholder perception.

Bankruptcy exists in many types or forms depending on the definition as the laws and legislation dictated it to be, it acts as the final verdict toward the company to cease their operation. However, there was an alternative way before those company will reach a state of insolvency. this is where rehabilitation comes into play. Rehabilitation means a process that instead of putting the company out of business completely, the company still could continue their operation to generate revenue back to pay the stakeholders, especially creditors, and shareholders. by providing a plan to the rehabilitation administrator reassuring them that if the company could prolong its operation, it will eventually generate enough revenue to be in a sustainable position in the long run instead of liquidation to pay its debt (BANKRUPTCY

ACT., B.E. 2483 1940), Because of the rehabilitation plan, it could not be denied that it increases the financial instability and uncertainty toward stakeholders' perception, tarnish the company's reputation, and decreases the satisfaction of stakeholders. Despite that, many stakeholders still chose to apply for rehabilitation to extend the life of their company.

1.1 Problem statement

To understand its effect on the stakeholders, this study has been made to confirm that rehabilitation could have any effect on uncertainty, reputation, and stakeholder and to determine the relationship between stakeholder perception toward air carrier with financial instability, the literature on the aspect that could affect the stakeholder are reviewed in Chapter 2. In Chapter 3, the methodology used to test the stakeholder perception concept is explained. This includes how to collect and analyze data. Chapter 4 presents a data analysis and finding based on the collecting data, while Chapter 5 discusses the findings and concludes the study with practical recommendations, the limitation of the study as well as how it can be improved.

CHAPTER II

LITERATURE REVIEW

In this chapter, the author intended to explain effect of COVID-19 toward airline industry, what is the roles of bankruptcy court toward air operators and their situation combine with all related framework that use as the foundation for confirming the stakeholder perception and proposition.

2.1 Airline Business Rehabilitation in Thailand

The airline industry is considered one of the first industries to be severely impacted by COVID-19 due to travel restrictions and social exclusion significantly decreasing the demand to travel domestically and internationally alike. This is a major concern for the airline service provider as it derives significant income from the travelers (ICAO., 2021 Figure 2.1) causing trouble to the company's cash flow and forcing Thai airlines to apply for The Thai Bankruptcy Act resulting in either insolvency or to comply with rehabilitation act, the main air carrier that currently in the rehabilitation plan process such as NOK AIR, AIR ASIA X and THAI AIRWAYS or even ceasing their operation completely such as NOK SCOOT.

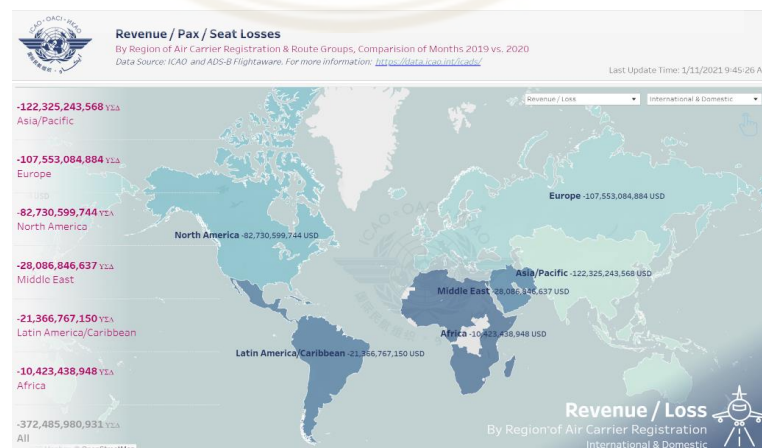


Figure 2.1 Revenue / Pax / Seat Losses by Region of Air Carrier

Source: ICAO (2021)

2.2 Central Bankruptcy Court, Insolvency and Rehabilitation in Thailand

Prior to The COVID-19 pandemic, The Asia monetary crisis beginning between 1997 – 1999, especially in Thailand urge the country to radically review its policy to respond to the worsening external environment of sudden capital outflows, weakness in both domestic and international monetary policy acting as a fundamental vulnerability without leaving any effective tools to function as a countermeasure making The Thai authority's policy response toward the Asia monetary crisis was piecemeal. (IMF., 1999)

Due to the instability of the financial crisis, a major response from the government is needed in order to coup up with the consequences. One of the many responses has come in a form of revising the country's bankruptcy laws, reconstructing of court, and establishing the central bankruptcy court to adjust and oversee the significant increase in bankruptcy cases at the time. This restructuring measure required proceedings that sought judges with special training and expertise in the field and the creation of procedures for the Bankruptcy Cases Act that became effective in 1999 Bankruptcy Act B.E. 2483 (1940).

The present Central Bankruptcy Court oversees all bankruptcy cases, civil and criminal cases involving bankruptcy, only the Central Bankruptcy Court exists to hear bankruptcy cases. Cases filed in the region must be transferred to it. This new law guarantees faster and more efficient handling of bankruptcy cases for creditors and debtors. Bankruptcy Act B.E. 2483 (1940).

Insolvency procedures (Declaration of Bankruptcy) in Thailand are governed by the Bankruptcy Act B.E. 2483 (1940), as amended (Bankruptcy Act). The act promulgates that restructuring and bankruptcy proceedings must be overseen by special expertise judges who have direct experience, credentials, and specialty toward Bankruptcy cases due to it extraordinarily complex in nature, and conditions need to be met (Figure 2.2) before one can commence bankruptcy, financial restructuring (Rehabilitation), or insolvency proceedings. The focus of this study is based on the Business rehabilitation law to suspend debt repayments. the suspension is called an "Automatic Stay". Under the Bankruptcy Act B.E. 2483 (1940) (the "Amendment"), an automatic stay is an automatic directive to halt certain actions by the creditors to request any kind of transaction against the debtor or the debtor's property so that the debtor could continue their business operations during the rehabilitation process.

Bankruptcy Act (Sec. 8): “a debtor is insolvent when”	The debtor transfers his property or the right to property management to any other person for the benefit of all of his creditors, whether such act is carried out within or outside the Kingdom
	The debtor transfers or delivers his property with fictitious intent or by fraud, whether such act is carried out within or outside the Kingdom
	The debtor transfers his property or creates any right <i>in rem</i> over such property, where the debtor is bankrupt, whether it was done within or outside the Kingdom
	The debtor carries out any of the following acts in order to delay the payment or avoid paying creditors, (i) leaves Thailand or remains outside Thailand; (ii) removes his assets from the jurisdiction of the Court; (iii) leaves the place of residence where he resided or conceals himself or closes his place of business; or (iv) consents to a judgment ordering payment of money which he does not pay
	The debtor's assets have been attached under a writ of execution, or there are no more assets for which attachment is possible
	The debtor declares to the Court in any action that he cannot pay his debts
	The debtor informs any of his creditors that he cannot pay his debts
	The debtor submits proposals for compromising on his debts, to any two or more of his creditors
	The debtor receives demand letters from his creditors not less than twice, at intervals of not less than 30 days, and does not pay the debts

Figure 2.2 The Thai Bankruptcy Act defines insolvency

Source: Mahanakorn Partners Group (2021)

The automatic stay (Bankruptcy Act B.E. 2483 (1940)), comes into immediate effect the moment the Rehabilitation Petition is accepted by the Court and continues until the Rehabilitation Petition is rejected at the Preliminary Court Hearing or otherwise upon completion or abandonment of the rehabilitation process. In addition, while an automatic stay is in effect, creditors are prevented from filing dissolution or bankruptcy proceedings against the debtor. Although there are many advantages of filing for rehabilitation, the burden of the creditors is still present such as times, and the possibility that the debt might not be paid in full or completely annihilate the debt due to the rehabilitation plan having failed after the rehabilitation process expired. (TILLIEKE & GIBBINS LAW FIRM., 2020)

	Civil Case	Bankruptcy Action	Business Rehabilitation Action
Advantages	<ul style="list-style-type: none"> If a judgment has to be enforced, the creditor does not need to share the debtor's assets with other creditors. Court-awarded interest accrues until payment is made in full. 	The official receiver collects the debtor's assets and distributes them among the creditors in proportion to the size of the outstanding debts.	The debtor can stay in business, while the creditors can get paid and continue their business with the debtor.
Disadvantages	If the debtor does not repay the debt after a judgment, the creditor has to locate the debtor's assets for execution.	<ul style="list-style-type: none"> Creditors typically do not receive full repayment as the debtor's assets are shared by the creditors. The repayment amount may be lower than it would be under business rehabilitation. 	<ul style="list-style-type: none"> The debt repayment proposed by the plan preparer is usually at a reduced amount. Many legal processes are involved, and it takes time for creditors to be repaid.

Figure 2.3 Advantage and disadvantage of filing

Source: Tillieke & Gibbins Law Firm

Violations of these automatic stay restrictions by a debtor will attract criminal penalties. On the other hand, the debtor must pay the creditor during the rehabilitation process which continues their operation with the creditors.

2.3 Local Air Operator and rehabilitation process

Referring to Thailand Air carrier specifically THAI AIRWAYS (TG), Thai Airways filed for bankruptcy protection in May 2020 as the total liabilities is exceeding 337,962 million Bath. (THAI AIRWAYS INVESTOR RELATION REPORT 2021., Figure 2.4) In September 2020, the Central Bankruptcy Court of Thailand accept the proposal of Thai Airways into a business rehabilitation program (Management's Discussion and Analysis Thai Airways., 2021), the rehabilitation administrators are required to be installed by the court to continue the operation of Thai Airways, the rehabilitation administrators have made various attempts including day-to-day operating costs and expenses, restructure and downsize the business, boost its income by operating only profitable route, and seek new funding sources.

	Consolidated					
	Dec 31, 2021		Dec 31, 2020		Variance	
	MTHB	% of Total Liabilities	MTHB	% of Total Liabilities	MTHB	%
Current liabilities	46,742	20.1	83,285	24.6	-36,543	-43.9
Current portion of long-term liabilities	606	0.3	218,811	64.8	-218,205	-99.7
Long-term liabilities	139,269	59.9	5	-	+139,264	-
Other non-current liabilities	45,853	19.7	35,861	10.6	+9,992	+27.9
Total Liability	232,470	100.0	337,962	100.0	-105,492	-31.2

Figure 2.4 Liabilities of Thai Airways

Source: Thai Airways Investor Relation Report (2021)

Another example of a local air operator in rehabilitation is NOK AIR the financial status of liability can be seen in (NOK AIR Management Discussion and Analysis., 2021 Figure 2.5), reflecting that A ratio of total liability greater than 1 of total assets shows that a considerable portion of the assets is funded by debt.

Unit : Million baht	Consolidated Financial Statement			
	As at 31 Dec 2020	As at 30 Jun 2021	Change	Percent (%)
Total Assets	17,894.92	17,520.14	(374.78)	(2.09)
Total Liabilities	25,897.08	28,240.24	2,343.16	9.05
Total Owners of the Parent	(7,000.52)	(9,718.42)	(2,717.90)	38.82
Non-Controlling Interests	(1,001.64)	(1,001.68)	(0.04)	0.00
Total Shareholders' Equity	(8,002.16)	(10,720.10)	(2,717.94)	33.97

Figure 2.5 Financial Position and Liquidity

Source: NOK AIR Management Discussion and Analysis (2021)

The last air carrier that is in the rehabilitation preparation process is AIR ASIA X facing the same issue as a lack of funding and the ability to generate a feasible revenue. (THAI AIR ASIA STATEMENT., 2022 Figure 2.6). it is mandatory to know the definition of rehabilitation before discussing further on propositions which will be discussed beginning with the commitment-trust theory.

Thai AirAsia X files for Rehabilitation Process Seeking Business Continuity while Assuring No Impact on Passengers

May 19, 2022

Figure 2.6 Thai Air Asia X Statement

Source: Thai Air Asia (2022)

2.4 Rehabilitation and its effect on trust and customer loyalty

According to the commitment-trust theory, a consumer gets committed when the sense of uncertainty decreases in his/her mind (Morgan & Hunt., 1994) in this case, the airline in rehabilitation has higher uncertainty when compared to the airline without rehabilitation status thus lowering the consumer trust. in the context of perception, it can be assumed that the customer leans toward a trusted brand to avoid dissatisfaction (Morgan & Hunt., 1994). When the brand gains the trust of the customer,

it is most likely that he/she will become more loyal to the brand. According to the above, it can be propositioned that: Brand trust has a positive and significant impact on brand repurchase intention thus having a positive impact on brand perception (Figure 2.7). not only rehabilitation could affect trust perception, but it could also affect the reputation of the company which will be discussed further in the next item, The corporate reputation theory.

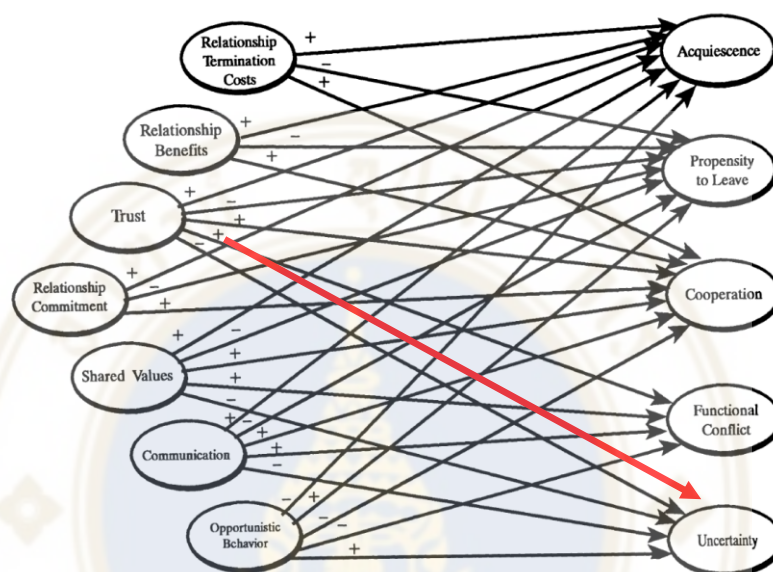


Figure 2.7 A Rival Model of Relationship Marketing

Source: Morgan & Hunt (1994)

2.5 Brand reputation and stakeholder toward the perception of the customer

The corporate reputation theory, suggests that the firm has a reputation to uphold with the stakeholder regarding the characteristics it brings to the commercial relationships (Davies & Miles., 1998). As such, it is the economic benefit to the firm and the executive officer to maintain, improve, or mend the reputation to sustain the value of the firm's stakeholders. As a consequence of that, the framework itself recognizes the reputation value which could potentially revise the stakeholder principles. Not only that, but the framework also suggests that stakeholder perceived outcome of the firms, such as a negative impact on reputation will drive significant near and long-term liabilities on the brand, in this case, the rehabilitation act perpetuate

tarnishing the brand reputation the other conclusion that important is the financial status, the ability to earn in a sustainable long-term profit and remain profitable in a long run also has a direct correlated with the company reputation. (Figure 2.8)

Elements of Corporate Reputation

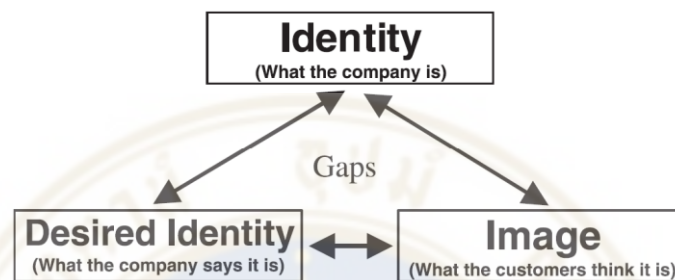


Figure 2.8 Key elements of corporate reputation

(Adapted from Davies and Miles 1998)

The second relevant theory is the stakeholder theory Freeman (Freeman., 1980) Stakeholder theory suggests that the purpose of a business is to make a fundamental commitment to all stakeholders. Signatories affirmed that the companies have a responsibility to customers, employees, suppliers, communities, and shareholders to succeed and be sustainable over time, satisfying all its stakeholders is necessary, not just those who might profit from its stock. When combining all prior theories, the correlation can be seen in (Figure 2.9).

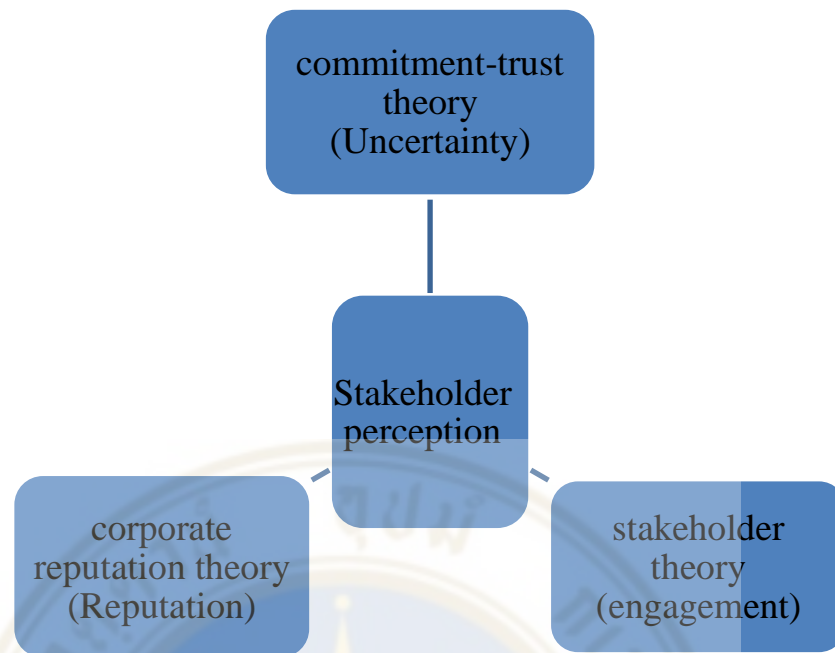


Figure 2.9 Linkage, three theories influencing by rehabilitation plan

Source: Author

In conclusion, the principle of determining stakeholder perception by trust, reputation, and stakeholder engagement will depend on the nature of how the rehabilitation influences stakeholder perception either in a positive or negative side. A suitable sampling and collecting data method were developed to fulfill data collection and data analysis and to confirm the proposition, which the author intends to explain in Chapter III Research Methodology.

CHAPTER III

RESEARCH METHODOLOGY

To confirm the author's proposition, what effecting the stakeholder perception. The author intended to use commitment-trust theory, stakeholder theory and corporate reputation theory-based question which will provide the qualitative research approach with 6 interviews questions based on the prior frameworks. The focus group are the key stakeholder who contribute toward the success of the company such as pilot, captain, mechanics, licensed engineer and customer who has an extensive use of their services.

3.1 Research Methodology

The research is focusing on confirming 3 propositions from 3 separate frameworks, beginning from the first theory, the commitment-trust theory which suggests that "the higher the uncertainty, the lower the trust in the firm". Secondly, the corporate reputation theory suggests that a "negative impact to reputation will drive significant near and long-term liabilities on the brand" and lastly, stakeholder theory suggests that "in order to thrive, the firm needs to satisfy the stakeholders". In accordance with the normal circumstances, the uncertainty caused by the financial status specifically the rehabilitation plan by the local air operator obviously increased the uncertainty to the firm, tarnishing the firm reputation, and upsetting the stakeholders such as employees, creditors, and owners alike. but is it true that it is severe the firm perception, the in-depth interviews method will be used to confirm the proposition. The data gathered mentioned earlier then will be processed and analyzed to confirm the propositions and to generate stakeholder perception.

3.2 Research Design

To get in-depth information qualitative research methods have been selected to collect data. The data source used in the research will use the primary data from interviews with the primary stakeholder who has experience traveling using air transport. In terms of the interview questions, it will identify that uncertainty, reputation, and stakeholder engagement could or could not influence consumers' perceptions, which will be used to confirm or deny the propositions of 3 prior frameworks.

3.3 Sampling and Data Collection method

The author intends to request an interview with at least 30 interviewees as stakeholders of all ages, occupations, and incomes to complete the interview. The interviewees will have to answer questions regarding uncertainty, reputation, and stakeholder engagement that could or could not influence stakeholder perception. Therefore, they must have knowledge or experience as air operators to be able to answer this interview. For that reason, the author has determined the interviewee selection criteria as follows;

1. A person who has used air transportation.
2. A person who works in the local air operator in a rehabilitation plan.
3. A person who works with the local air operator in a rehabilitation plan.
4. A person who works in a government agency who oversees the air operator.
5. An investor in the local air operator in a rehabilitation plan.

For the interview questions, as the author intended to use the qualitative research approach based on Commitment-trust theory, Reputation theory, Stakeholder theory for collect information, to confirm the proposition and gathering stakeholder thought toward their perception. For the question detail in (table 3.3) interview question.

Table 3.1 Interview questions

No.	Framework component	Example interview question	Interviewee
1.	Commitment-trust theory	Do you think air operator with rehabilitation plan has more uncertainty in term of services compared with normal air operator? If yes, is it affect your trust in those air operators? In which way?	Focus group
2.	Reputation theory	Do you think a rehabilitation plan affects the air operator's reputation? If yes, in which way?	Focus group
3.	Stakeholder theory	Do you think if the air operator reassures themselves toward their stakeholders in time of rehabilitation it would help the firm to be sustainable?	Focus group
4.	Stakeholder theory	Do you think if the air operator reassures themselves toward their stakeholders in time of rehabilitation it would help the firm to be sustainable?	Focus group
5.	Commitment-trust theory, Reputation theory, Stakeholder theory	uncertainty of the firm status, the reputation of the firm, or satisfying the stakeholder what do you think could help the firm to be sustainable the most? And why?	Focus group
6.	Out of Scope	if air operator company status is not a concern to you, what do you concern the most about repurchasing their services?	Focus group

As the sampling method has been explained, in consequences to that, the data collection for this research will be conducted as qualitative interview using various interview questions (Table 3.1) about the uncertainty, reputation, and stakeholder engagement that could or could not influence stakeholder perception. The author has compiled data based on the 3 prior frameworks including various information concerning the stakeholder's perception from a different angle and perspective to compose more diverse, in-depth interview questions, to facilitate the data analyzing process, the interview question will be designed to collect the respondents' demographic information to study the stakeholder's perception which could lead to the useful recommendation in the discussion section. The demographic information includes occupation, age, and estimate income.

3.4 Data Analysis Method

As the qualitative method has been selected as a means to harvest the data from the interviewee due to it providing more in-depth detail concerning the subject. The gathered data from the interviewees will be disintegrated to be analyzed further.

The information obtained from the analyzing process will be rearranged toward specific frameworks uncertainty related, reputation-related, and stakeholder engagement related plus categorizing by age and occupation. Then resolved information will be used to find the meaning, prove the propositions, and compare each category of interviewee/stakeholder. As consequence to that, the information will be tied in together to find the relationship of the data received in order to draw a conclusion. ultimately, the recommendation will be drawn toward the frameworks and constructive feedback from the interviewee focusing on the local air operators in the rehabilitation plan and the target groups perception mentioned in the 3.3 Sampling method.

3.5 Data Validation

Validating the data has been done through the probing technique. The probing technique emphasizes the interviewees to elaborate their answer toward the key aspect presenting during the discussion combine with a narrow focus group, it allowing the author to get in touch with a more precise toward their baseline of thinking that driven their perception. Then, the data gathering will be transcribe in order to record the key element to ensure to correctness and completeness of the data.

In the Chapter IV Data analysis, the raw data will be used for analyze in accordance with the frameworks and propositions.

CHAPTER IV

DATA ANALYSIS

Since this paper is use to determine the stakeholder perception which use to confirm proposed propositions, by based on 30 interviewees using a qualitative approach process which has answer the critical question based on 3 frameworks discussing in chapter 3. The author found many interesting facts which the author would like to explain further below.

As for the full interview transcript information, the author has gathering and present it on the appendix A.

4.1 Demographic

The demographic will be based on in-depth interviewee answers, quote, and any related answers to the interview questions. Only the focus group who has experience using air transport will be interviewed.

Referring to the focus group, most of the interviewees were male (50%) followed by females (50%). All the interviewee has used air transport from various air operator no less than 10 years prior to the date of the interview. The stakeholder focus group has been separated by a captain, pilot, legal officer, licensed engineer, mechanic, authority officer, and lastly, customer sub-categories by full-services and low-cost with a total number of 30 interviewees, the biggest group of interviews is customers.

The major disagreement with the proposition is solely on the commitment-trust theory resulting in 30% of the interviewee disagreeing with “uncertainty increase, trust decrease” on the other hand, rehabilitation has a direct impact on the company reputation supported by a 100% agreement ratio from all the stakeholders. Not only that, but all the stakeholders also confirm that the company must make clear, precise, and honest to protect and provide the services as promises to make the company prospect in a sustainable manner.

4.2 Perception toward uncertainty (commitment-trust theory)

The commitment-trust theory indicates that when uncertainty is increasing, the trust in the brand will be decreasing however, 30% did not agree with the proposition suggested above. (Figure 4.1)

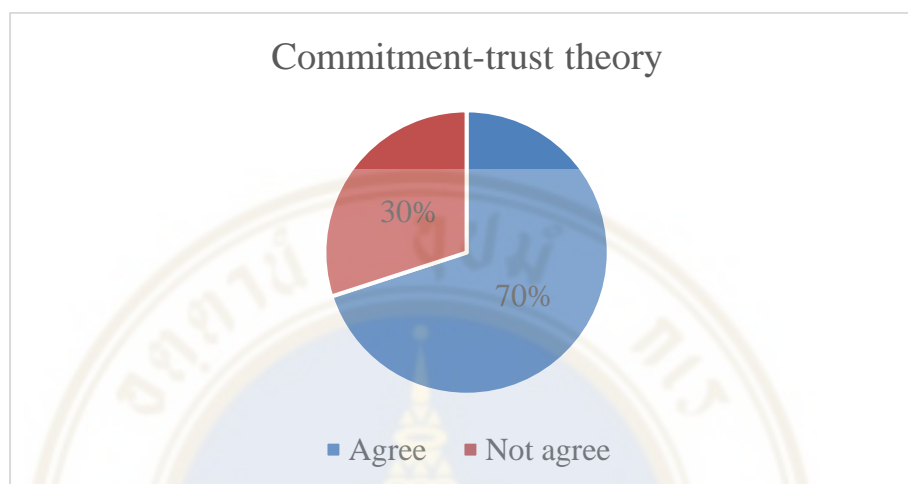


Figure 4.1 Ratio of interviewee who agree/not agree

Source: Author

Based on (Figure 4.1), the employee (6.67%) based their trust toward the trend of the company before the fall thinking that the recovery could be made. on the other hand, authority officer (6.67%) based their trust toward operation safety due to their can have access to more sensitive information such as aircraft status, rules, and regulations plus they also understand the bankruptcy laws and what is their nature of the company. Lastly, most of the disagreement (16.67%), is from low-cost customers, referring to the low-cost customer's transcript, its matter not the financial status of the company, which state they are in, they still trust to use their services if and only if the company provide the services without delays, good price, and has the destination they want.

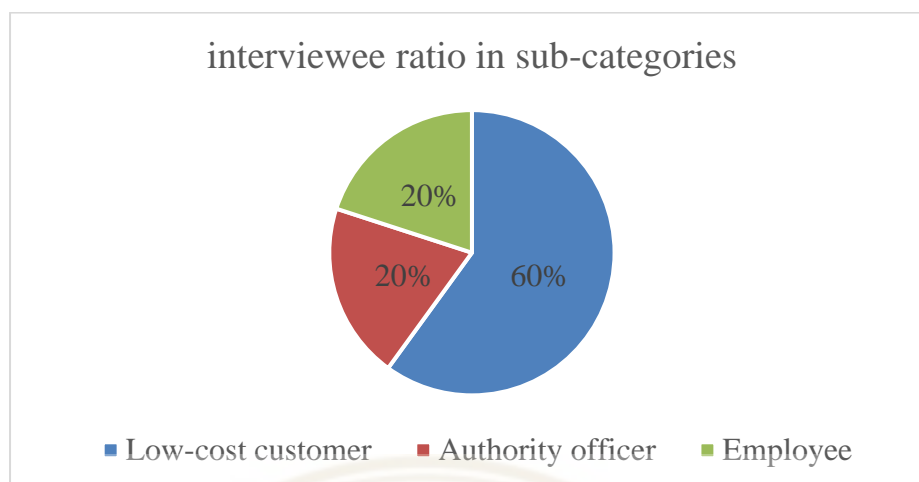


Figure 4.2 Ratio of interviewee who does not agree in sub-categories

Source: Author

4.3 Brand reputation (reputation theory)

Moving forward to reputation theory, it is clearly indicated by the interviewee that “rehabilitation has a negative impact on stakeholder perception” (100%), all of the stakeholder statements lean toward confirming the negative impact on brand image, lower services expectancy due to bankruptcy has the stigma of cutting-corner which could reflect on poor services specifically in full-services air carrier it makes the customer look somewhere else due to they are expecting that with cut-corner could render not only the food but also amenity kits that if flew with business or first class, the quality will drop significantly.

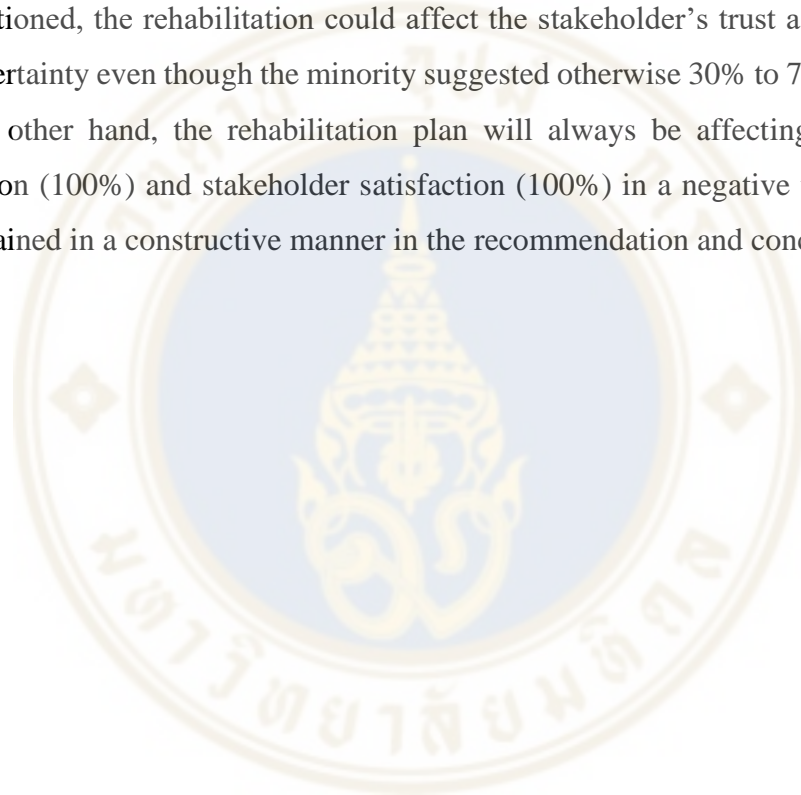
4.4 Stakeholder satisfaction

100% of the stakeholder agree that the company is obligated to provide anything that has a legal bidding to promised stakeholder regardless of the demand as the services agreement dictate failing to do so will render dissatisfaction among the stakeholder causing them to lose not only stakeholder trust but also lower their morality, especially the employee.

Homogenize with the reputation theory, stakeholder theory suggests that for the company to survive in a sustainable manner, keeping all the stakeholders satisfied is

a must, such as engagement to all stakeholders that the company does not relinquish in this severe financial rehabilitation situation, protect the benefit of the stakeholder, announce a clear, precise message toward the stakeholder preserve their trust, improve morale increasing a likelihood that the company will survive. In addition to that, assessing the root cause of financial hardship is one of the requests from the stakeholder, especially the employee, if left untouched, trust toward the company might be severe beyond repair.

Based on prior consideration, the rehabilitation effect on 3 frameworks and propositioned, the rehabilitation could affect the stakeholder's trust as it is increasing the uncertainty even though the minority suggested otherwise 30% to 70% respectively. On the other hand, the rehabilitation plan will always be affecting the company's reputation (100%) and stakeholder satisfaction (100%) in a negative trend which will be explained in a constructive manner in the recommendation and conclusion part.



CHAPTER V

RECOMMENDATIONS AND CONCLUSIONS

In the last chapter, the recommendation and conclusion will be drawn based on the finding's summary and interview transcribe in contrast with commitment-trust theory, reputation theory and stakeholder theory, what effecting the stakeholder perception, trust, reputation or stakeholder satisfaction. Not only that, this chapter also provides a practical recommendation which could help the company in rehabilitation to improve the stakeholder perception.

5.1 Recommendations

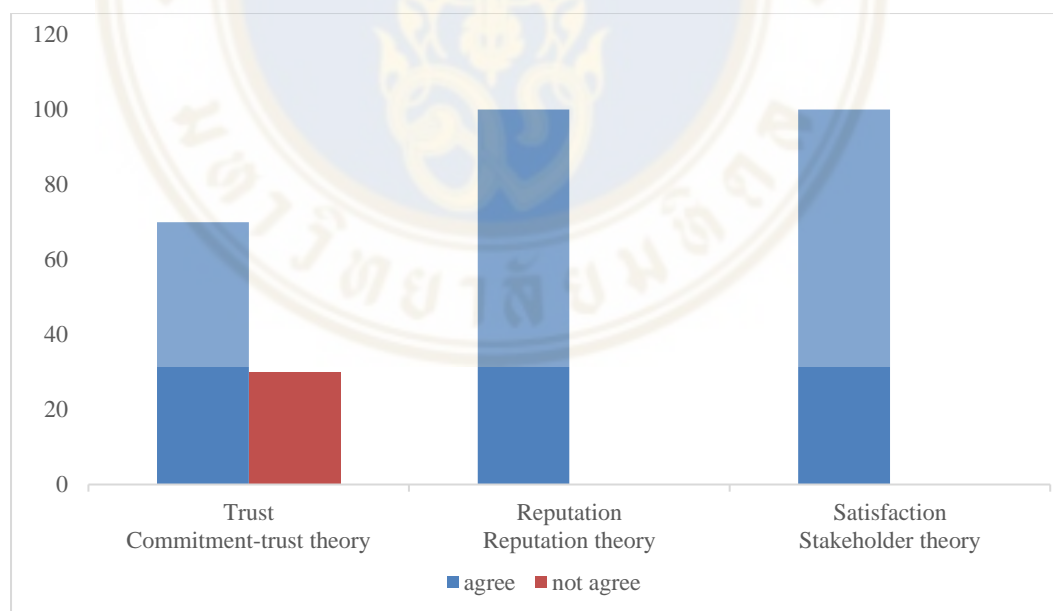


Figure 5.1 Ratio of three theories influencing by rehabilitation plan

Source: Author

Considering the interviewee's testimony, there were various factors that are significant in determining a customer's decision and perception toward Thai carrier services, as the stakeholder trust, the critical factors can be varied depending on the stakeholders. For example, the low-cost customer pays less attention toward the financial status of the company due to it has no direct effect on them, on the other hand, flight delay, lack of communication and bad services are greatly distributed to a negative effect toward the company. Derive from appendix A, (30%) which consist of low-cost customers, authority officers, and employees stating that rehabilitation plan does not concern them. However, (70%) suggest otherwise. If the company would like to gain their positive perception in terms of trust back. The air carriers must do whatever they could to remove themselves from the rehabilitation plan as soon as possible. Not only it will improve the perception of trust toward the company, increasing the company's reputation and brand image but also increase the satisfaction of the stakeholder such as employees, authority officers, legal officers, low-cost customers, and full-service officers in the process. Apart from that, it could attract new customers toward their services too.

In terms of reputation and stakeholder satisfaction, rehabilitation has a guarantee negative effect on the stakeholder perception regardless of their positions. In order to improve both the company reputation and stakeholder satisfaction, assuring the company financial stability by improving the financial status will result in improving the stakeholder perception and increasing the company reputation.

5.2 Conclusions

This research was conducted to examine the effect of rehabilitation on Thai air carriers in terms of the trust (commitment-trust theory), reputation (reputation theory), and stakeholder (stakeholder theory) in terms of the stakeholder's perception. The author begins with the proposition of a commitment-trust theory which suggests that when uncertainty (financial instability) is increasing, trust in the brand is decreasing. As we all know the lack of finances has a direct impact on the company's stability. To confirm this proposition, a qualitative survey is used as a method of

collecting raw data. The result suggests that 30% (9 out of 30) of the interviewee did not agree with the proposition.

The question remains if the financial instability does not affect their trust, what does? 6.67% (2 out of 9) of the interviewee who is Thai air carrier employee also disagree with the proposition as they based their trust on the glorious era memory before the fall and thought that the recovery process is on its way. They also suggest that “to not trust in the company, means that there was no hope working here”. on the other hand, authority officer 6.67% (2 out of 9) based their trust on operation safety, if there were no compromises toward safety, there was no point in not trusting the air carrier plus, having direct access to safety information helped them to confirm their beliefs. Lastly, most of the disagreement 16.67% (5 out of 9) is from the low-cost customer. They suggest that “it matters not the financial status of the company as long as they provide services as promises” which could assume that low-cost customer based their trust on the operational basis such as flight delay news, good prices, and the destination they want if the company could still provide their services without delay, the low-cost customer will trust on their services.

Moving on to the reputation theory, if the reputation is going down, the stakeholder will avoid using their services. Reputation-wise, it could be assumed that rehabilitation should have a negative effect on the company's reputation. According to the data received from the interviews. 100 % (30 out of 30) of the interviewees agree with the proposition confirming that rehabilitation has a negative impact on the company's brand image. Lastly, the stakeholder theory suggests that for the company to grow in a sustainable way, keeping the stakeholder happy is a must. The proposition is that rehabilitation could have a negative impact on all the stakeholders. According to the data gathered from the interviewee, 100% (30 out of 30) confirm that they agree with the proposition. Not only that, financial difficulty at the minimum, might have a negative impact on employee morale, lower the chance of attracting full-service customers, and make authority officer be more stressed in terms of monitoring their operation. The simplified summary can be seen in (Figure 5.2)

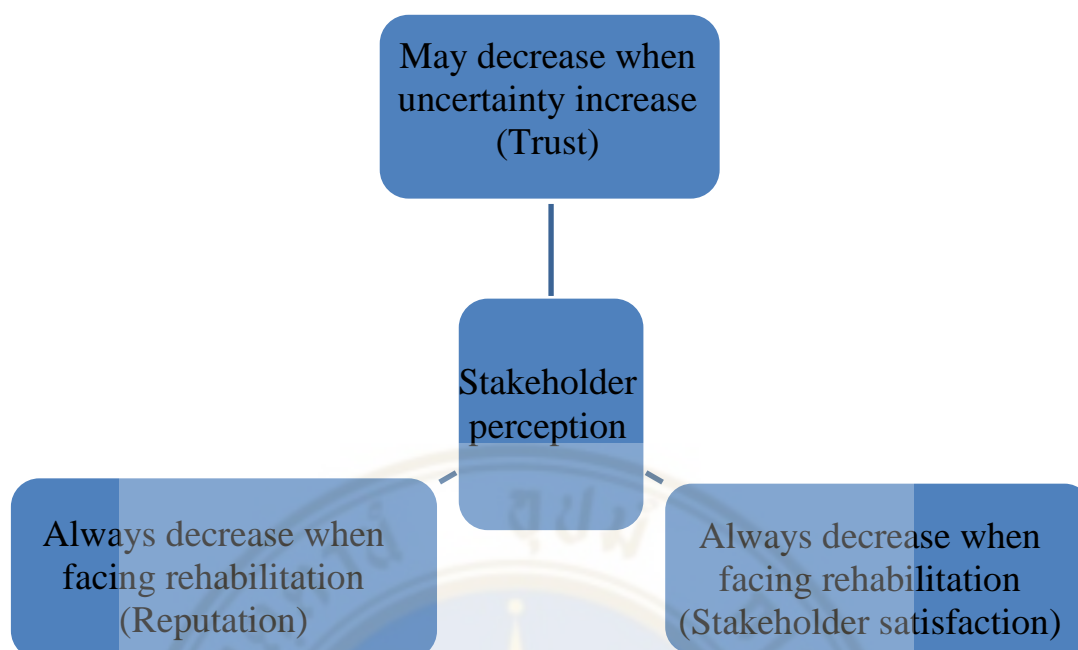


Figure 5.2 the rehabilitation effect on stake holder perception

Source: Author

5.3 Limitations of the study

As the paper is based on a qualitative survey to get a piece of in-depth information causing the limitation of the interviewee number, with the number of only 30 interviewees, the drawing conclusion as mentioned earlier might be significantly different if the number of interviewee increase, not only that the limitation of limiting the group of people who can get interview might affect greatly in term of their perception toward trust, brand reputation and which aspect could make the stakeholder happy as removing the financial difficulty might not be considered as what could make them happy.

Because of the time constraint, the sample size is limited to only 30 persons even though those 30 people have been carefully selected with additional requirement to get the most in-depth information possible. interviewing and removing additional requirements who could be interviewed could be highly recommended for drawing the conclusion and recommendation. The lack of interviewing foreign customers could also play a big role in terms of drawing a wider range of perspectives. Subsequently, the

author was conducting the interview only in Thailand and at only 2 international airports namely Don Mueang international airport and Suvarnabhumi International Airport as geography could also affect how their perception of Thai air carriers. For this reason, this research might not be applicable to foreign customers or people who are not in the focus group. Since they were not in the focus group in the first place. As such this research will become more applicable if the focus group has been extended to include foreigners and other generations.

5.4 Further research

The limitation on the focus group is crucial when considering drawing the conclusion. For further research purposes, including a wider range of interviewee groups including more diversity of the stakeholder should help to draw the conclusion more precisely and help the researcher to point out what and how the rehabilitation effecting on different groups. Moreover, doing an interview at a different geographical area should also wider the range of interviewees as well which might bring out a different perspective toward how the rehabilitation affects the stakeholder which might also improve the accuracy of the conclusion and what should be the suggestion in order to gain trust, improving the brand image and reputation and what could consider improving the sustainability of the stakeholder.

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Appendix A: Table A Coding table (A section of a working analytical framework)

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
1	I join the company in 1993, it would not be too farfetched to say that my company is in its golden age, with good salaries, unbeatable benefits, etc. it never comes to my mind that the company would face bankruptcy at least in my life. As we all know, finance is a major concern to the airline industry, we did not only provide air transport, but we also sold their trust, obviously with rehabilitation in process, uncertainty, and reputation would decrease over time. however, in terms of company engagement personally making me happy in terms of salary is one thing and it did not concern me as much as the problem lies beyond just simply the finances, I still trust my company to handle this issue hopefully, they can address another issue that causes the financial issue in the first place.	Captain	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
2	Working here as the captain is one of the most rewarding things and still consider by most the prestigious job, at least for me even though we are facing a financial crisis however we still operating. The wired things are I still trust the company, rehabilitation does mean that we could not recover but the reputation will be damaged. In terms of organization engagement, a clearer message from the executive level about the rehabilitation plan would increase at least my morale and I think that what makes me believe that there is still hope at the end of the tunnel.	Captain	interviewed	Not agree	agree	agree
3	Rehabilitation or not I still trust that the company still has the potential to recover back, it might not be as big as before, but the potential is still there, so I still trust to work in this company. Reputation-wise, well it is damaged for sure. What I really care about is how the company deal with the remaining employee and they still take really good care of the captain and pilot period. plus, the company still give a	Captain	interviewed	Not agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	clear message on how to deal with financial problem however I think in order to make me feel truly happy, the root cause must be taking care and communicating with all the employee is a must if the company want to survive in a long run.					
4	I have flown with a flag carrier before until I move to this company. I think if asking about the company's situation with rehabilitation. It definitely makes me feel worried about what happened next, laid-off possibility, etc. in terms of reputation, I think it affects customers because I take into notice that the customer is not as dense as before, it might be from economic difficulty but still, rehabilitation might also play its part. I think if the company make a clear direction on how to solve this issue and make sure that the employee who stays with the company get rewarded, I think it will help the company to stay strong in a long run.	Captain	interviewed	agree	agree	agree
5	I thought that the golden age is long gone, however, facing bankruptcy is quite new even for me. Yes, uncertainty is increasing, imagine job stability in a company with	Captain	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	<p>rehabilitation. I would not say that it is in a good shape. Brand reputation, again directly reflects on the company's awards in the past, we did not get that many again period so yeah it is lower. Make the employee happy, they will be taking care of the company that is what I think, so far, I still did not see a clear indicator of how they manage the money that has been cut down from each area maybe it is not clear enough if it has been more transparent, I think it would make all of us a lot happier.</p>					
6	<p>I have come to work in the aviation field before COVID-19 hit only 2 years, after working in this field as a pilot and hearing that the company is going toward disrupting the route it is really devastated, my job is not secure anymore plus the reputation of the company also not good. It is hard for the employee like us to know what the future will bring, if the company reassure me in an official kind of thing it would make me less worried, for now, I would think that if</p>	Pilot	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	the morale of the employee is high, it increases a change for the company to recover.					
7	trusting the company in rehabilitation is hard even though you are the employee, uncertainty toward your position, cutting benefits, etc. reputation of the company also going downhill recently, and lets me tell you, I still don't know what exactly the top level is doing, we did all we could, but the number do not lie and we still in a negative area and I am not happy about it.	Pilot	interviewed	agree	agree	agree
8	Personally, making your employee happy, fair, and transparent while making a profit should be the top priority toward all the executive level however what I am seeing here is using a connection to gain more benefits, combine with rehabilitation. how should I coup up with all the things going on? Now I just waiting for another company to open their hiring. To answer your question, trust is all-time low, reputation, going down, and	Pilot	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	stakeholder engagement did not see any clear indicator or news. If they want me to stay, a better clear explanation is what am expected.					
9	I usually get paid more than the average, but now the company is in rehabilitation. At first, I did everything I could hoping that it helps the company to survive this situation. However, after a year, the change I see is not as I expected. Now, the uncertainty of losing my job grows inside my mind every time. The reputation of the brand was also tarnished especially its brand image. What I want from the company now is just tell me what going on, only the letter saying we do this and that is not enough. Only transparency would make me happy at this point hopefully they can figure it out soon otherwise I will be gone.	Pilot	interviewed	agree	agree	agree
10	As an employee, I think it most important aspect is job security and with rehabilitation, I would not think it will be on the good	Pilot	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	<p>side. Reputation among employees is also not good, imagine your friend got fired how could the reputation be on the good side? Lastly, a letter from the executive level, a notice, it is not clear what we are doing the company should prioritize what has to be done in a well constructive manner and address it toward the employee so we know what is up now I did not see that and I am not happy, if the company going to survive, it going to survive because we help each other.</p>					
11	<p>As a legal officer, when any company is facing any kind of legal action, financial or not it is going to affect the trust of the customer due to instability worry affecting brand reputation that is for sure. I think when both aspects of the brand have been damaged, showing that the company still trying to recover from it is the key to gaining back the trust and recovering the brand reputation so for me sending a clear message might have helped.</p>	Legal officer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
12	<p>First, rehabilitation is not a cease of operation, so the company still continues to operate however within a time frame as the legislation allows it to. So of course, the situation is uncertain, and I would not put much of my trust here and there. It also damages the brand image due to people might think it is not as good as before right. I think what they can do is to reestablish their brand image toward all of the stakeholders and stakeholder engagement such as notices, news, or any kind of official letter from the executive level might be a good short alternative way to do so.</p>	Legal officer	interviewed	agree	agree	agree
13	<p>The situation in our company is not good for quite some time and when I know that our company will face bankruptcy, it makes me feel sad and lower my trust in the company despite many efforts that my department tries to improve the financial situation. About the reputation, it is obviously not so good as before, any company facing this hardship would</p>	Mechanic	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	hardly consider itself unscathed. Now, what I really want the company to do is give me a clearer direction or goal that the company is going otherwise I would not be happy working here any longer.					
14	As you know, my company provides low-cost air transport and in fact, the financial status is not good for quite some time, me as an employee has also tried anything to help the company but to no avail. asking me if I trust the company, I will say that my trust is lower every day, I am just working here and trying to apply for another job now. Well, if it is about reputation, I would say that it is not as good as before but to what extent, I don't know.	Mechanic	interviewed	agree	agree	agree
15	I have worked with the company for almost 20 years now if you ask me about trust. well, I have seen better so of course it affect my trust in a negative way due to everything could be changed overnight. In terms of reputation, if it does not spark joy for the	License engineer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	employee, I think it would not do better for the customer as well. Again, if the company wants to stay alive in a long run not only keep the number on the financial statement but also show the employee that the company is going in the right direction at least to reassure them that working here is not a mistake.					
16	After the company is in rehabilitation, uncertainty about my well-being is through the roof. Why, I might get fired in the next few months, it makes me don't trust the company anymore. In terms of reputation among the staff, many of my colleagues are already quit which I think corresponds with a negative reputation. I hope that the executive level at least sends us a clear direction in this hard time so I know that if working and try we could survive this ordeal.	License engineer	interviewed	agree	agree	agree
17	The rehabilitation has had a direct impact on me, I have seen many of my colleagues need to change their profession due to the instability of the	License engineer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	<p>organization's reconstruction which makes me feel like standing on thin ice, lowering my trust to work here. Reputation-wise, it will have a major impact on how the customer picks the service provider for them. What I need from the higher is that them to make a clear, precise, and determination to solve this issue plus listen to the employee so they can hear what the problem is plus, it would improve employee trust in the company.</p>					
18	<p>In terms of trust, I think only financial status would not reflect the safety standard specifically in contrast with rehabilitation, it did not mean that the company did compromise the safety standard so personally I still trust the company to provide the services, however, it did tarnish the reputation overall. Lastly, in terms of stakeholder engagement, it matters not what the company does with the rehabilitation if it did not compromise the safety standard.</p>	Authority officer	interviewed	Not agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
19	As an authority, I have more access to more in-depth information, it matters not to me. What matters the most is how the company itself rearranges the limited resources toward upholding the safety standard so as long as the safety is up there, my trust in the company remains the same. But reputation obviously it did decrease. Stakeholder engagement, however, giving an unclear message would not make me happy and as far as I can see, the operation remains the same. Again, if the company gives me a clear resolution to use their money to keep the aircraft and operation safe, I am fine with it.	Authority officer	interviewed	Not agree	agree	agree
20	as far as I remember, I have been flying with the airline for so long specifically the airline with full services (flag carrier) to Europe, America, Asian alike. For me uncertainty make me think about how they can provide the same services level as before if they are short in term of cash, surely it affects my trust and badly hurt	Full-service customer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	the company's reputation. I think to gain my trust back, the company needs and must make me feel happy to use their services again otherwise I would just pick another company.					
21	When it comes to full-service flights, they are a variety of companies to choose from right, personally, the flag carrier has been considered top-notch before, with many achievements, a rewarding system, etc. but now those benefits have been tailored down a lot. It questions me that the trust I once had is long gone. For me, I would love that the company takes a fast reaction toward customer satisfaction because the last time I flew, things such as food on the flight might not be as good as before so if the company makes me happy about it or at least give me a good reason, tell me what going on I think I will consider trying to use their services again.	Full-service customer	interviewed	agree	agree	agree
22	Many years ago, it would not be hard for me to pick which airline to use, guaranteeing many	Full-service customer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	rewards. Nowadays, well I still trust them but not as same as the same level as before. Talking about brand reputation, personally, it is damaged, but it does not concern me. what I want the most is how the company interacts with me about their services has been upholding and the privilege as a member that I once had still remain the same but so far it has changed a lot.					
23	I'm a platinum member of the airline you know when I heard that the company is facing bankruptcy my trust in the brand is hindered it make me feel uncertain that the brand would not provide the best services as it were in the past plus, I think the reputation of the brand is dramatically lower well personally. I think the brand did not do enough toward giving the message to the royal customer which makes me feel uneasy. I hope they could do more and tell me what going on so at least I know more about what I am dealing with.	Full-service customer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
24	As a longtime customer of a flag carrier, rehabilitation is a direct hit toward my trust, lowering the company's reputation. What I really want the brand to do is to ensure that the brand will survive and give me more information regarding the services, did they cut corners or something like that? For me, if they give more information about the services and ensure that the services will be the same as before I am fine with it otherwise, I would not be happy to use their services ever again. Why bother me, I can use any air carrier available, and I think they also provide the same if not better in terms of services.	Full-service customer	interviewed	agree	agree	agree
25	I flew with a flag carrier a lot in the past 10 years, but with rehabilitation, I notice that the services are not the same anymore. It lowers my trust, and my reputation was also damaged. Personally, stakeholder engagement is important and so far, I did not see that they are trying their best to give me a piece of	Full-service customer	interviewed	agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	key critical information which makes me not so happy with the current status if they do uphold their standard again, I will be happy to use it. For now, I will use the one that can be worth my money.					
26	As a longtime customer of low-cost airlines, it matters not if the company is in a rehabilitation process. If the company still provides the flight that I want, the ticket is cheap, and I still trust them. Reputation on the other hand is tarnished a little bit. I don't care much about how they send their message in terms of financial status, what I want to know is if my flight is not canceled.	Low-cost customer	interviewed	Not agree	agree	agree
27	If my flight is not canceled for some weird reason, I still trust the brand. It matters not that the company is in debt if they provide the services as promised, I still trust them. Reputation, well it lowers a bit but again is it affecting my flight, I think not. In term of engagement, if the company give me a clear message	Low-cost customer	interviewed	Not agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	on how to do their business and it did not affect me, I am fine with it.					
28	Hmm, reputation is lower, yes but trust is not. if they keep me happy by providing services and giving me a clear message on how to deal with my flight, outside of this scope. I do not care.	Low-cost customer	interviewed	Not agree	agree	agree
29	I still trust the brand well I still use their services, and reputation, I would say that it is lower but again if it does not affect my well-being as a customer, I do not care much. But engagement from the company is a must. Why, well it provides me with the information regarding my flight right if they make me happy of course I will be happy. Just tell me my flight will operate on time and that is fine by me.	Low-cost customer	interviewed	Not agree	agree	agree
30	Is the flight still going right? If yes, why would it make me don't trust the brand? A reputation well bankruptcy is a really strong word, of course, it affects the brand image however as long as they tell me how they deal with their problem	Low-cost customer	interviewed	Not agree	agree	agree

No	Supporting Coded Data	Informant	Data Type	Frameworks		
				Commitment-trust theory (Uncertainty)	Reputation theory (Reputation)	Stakeholder theory (stakeholder)
	direct and precise toward the customers obviously It will make me happy and it is good for the company right.					

