



จากปรัชญาของเศรษฐกิจพอเพียง
สู่ทฤษฎีการจัดการธุรกิจยั่งยืนระดับโลก

สุขสรรค์ กัณฑ์บุตร

กลุ่มเป้าหมาย

นักวิชาการ นักบริหาร

ปรัชญาของเศรษฐกิจพอเพียง

เศรษฐกิจพอเพียง เป็นปรัชญาชี้ถึงแนวการดำรงอยู่และปฏิบัติตนของประชาชนในทุกๆระดับ ตั้งแต่ระดับครอบครัว ระดับชุมชน จนถึงระดับรัฐ ทั้งในการพัฒนาและบริหารประเทศให้ดำเนินไปในทางสายกลาง โดยเฉพาะการพัฒนาเศรษฐกิจ เพื่อให้ก้าวทันต่อโลกยุคโลกาภิวัตน์ ความพอเพียง หมายถึง ความพอประมาณ ความมีเหตุผล รวมถึงความจำเป็นที่จะต้องมีระบบภูมิคุ้มกันในตัวที่ดีพอสมควร ต่อการกระทบใด ๆ อันเกิดจากการเปลี่ยนแปลงทั้งภายในภายนอก ทั้งนี้ จะต้องอาศัยความรอบรู้ ความรอบคอบ และความระมัดระวังอย่างยิ่งในการนำวิชาการต่าง ๆ มาใช้ในการวางแผนและการดำเนินการ ทุกขั้นตอน และขณะเดียวกัน จะต้องเสริมสร้างพื้นฐานจิตใจของคนในชาติ โดยเฉพาะเจ้าหน้าที่ของรัฐ นักทฤษฎี และนักธุรกิจในทุกระดับ ให้มีสำนึกในคุณธรรม ความซื่อสัตย์สุจริต และให้มีความรอบรู้ที่เหมาะสม ดำเนินชีวิตด้วยความอดทน ความเพียร มีสติ ปัญญา และความรอบคอบ เพื่อให้สมดุลและพร้อมต่อการรองรับการเปลี่ยนแปลงอย่างรวดเร็วและกว้างขวาง ทั้งด้านวัตถุ สังคม สิ่งแวดล้อม และวัฒนธรรมจากโลกภายนอกได้เป็นอย่างดี

ทฤษฎีสำคัญอย่างไร

เป็นรากฐานให้เกิดการวิจัยและพัฒนา ไร้อทฤษฎี
ประเทศย่อมอยู่กับที่ ก้าวไม่ทันปัญหาและความ
ต้องการที่เปลี่ยนแปลงไปเรื่อย ๆ

มุ่งแต่แก้ปัญหปัจจุบัน

“ขึ้นหิ้ง ขึ้นห้าง”



ความเข้าใจผิดอย่างใหญ่หลวง
ทฤษฎีปฏิบัติไม่ค่อยได้ เลยเมิน...

“There is nothing more practical than
a good theory”

Kurt Lewin

(1952, p.169)

The Father of Modern Social Psychology

A full-blown theory vs. an interim struggle

- Outputs from the theorizing process rarely occur as full-blown theories
- They are an interim struggle, the outcome for which is evaluated in terms of a continuum, as opposed to a dichotomy
- Therefore, theory building in the social sciences field is a continuous process.

Theory

- A good theory exists when it meets two conditions:
 1. It asserts that X causes Y
 2. It provides a detailed explanation of how X causes Y (process) and why
- Theory = framework = model
- Predictive power

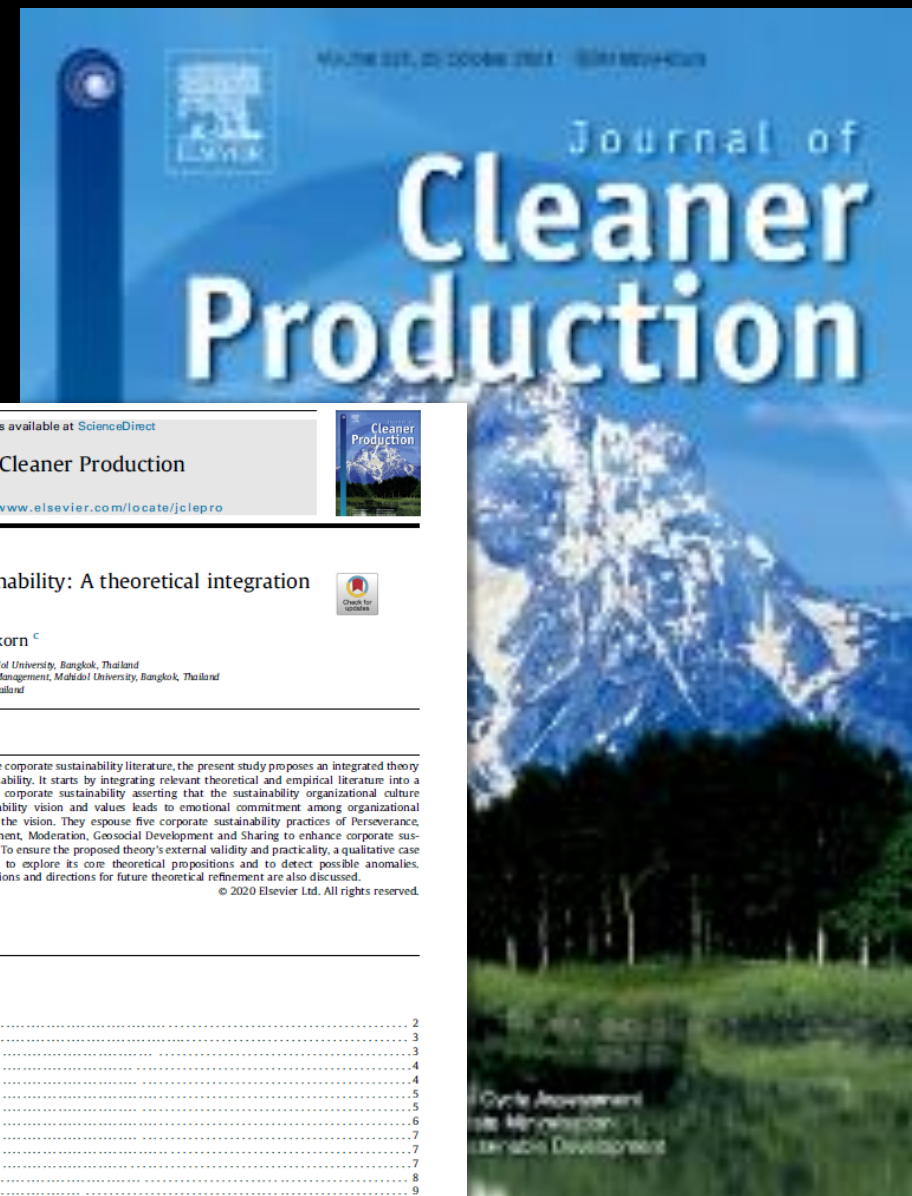
Toward a theory of corporate sustainability: A theoretical integration and exploration

India, Croatia, Slovenia, Italy, Portugal, Sweden, Malaysia, Australia, Thailand, Poland, Qatar, China, Brazil, Jordan, Bangladesh. Columbia

Q1

Impact Factor = 9.3

The world's top journal in the sustainable development field



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ELSEVIER

Review

Toward a theory of corporate sustainability: A theoretical integration and exploration

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ABSTRACT

To fill in a gap in the corporate sustainability literature, the present study proposes an integrated theory of corporate sustainability. It starts by integrating relevant theoretical and empirical literature into a coherent theory of corporate sustainability asserting that the sustainability organizational culture comprising sustainability vision and values leads to emotional commitment among organizational members to attain the vision. They espouse five corporate sustainability practices of Perseverance, Resilience Development, Moderation, Geosocial Development and Sharing to enhance corporate sustainability prospect. To ensure the proposed theory's external validity and practicality, a qualitative case study is conducted to explore its core theoretical propositions and to detect possible anomalies. Managerial implications and directions for future theoretical refinement are also discussed.

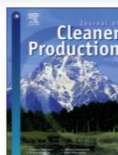
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Review

Toward a theory of corporate sustainability: A theoretical integration and exploration



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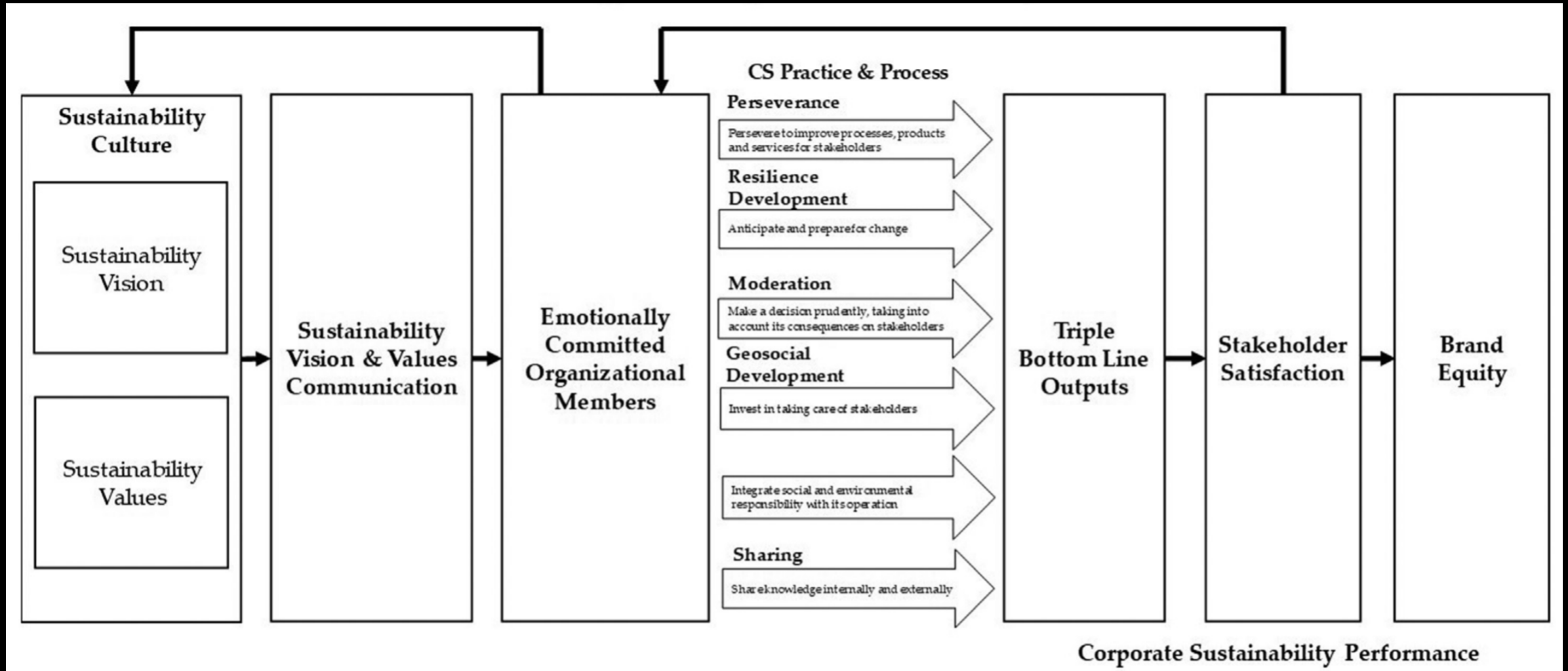
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The world's first reported theory of corporate sustainability at Mahidol University

Integrated Theory of Corporate Sustainability

Kantabutra and Ketprapakorn (2020)



Kantabutra and Ketprapakorn (2020) Integrated Theory Building Methodology (ITBM)

S. Kantabutra, N. Ketprapakorn / Journal of Cleaner Production 270 (2020) 122292

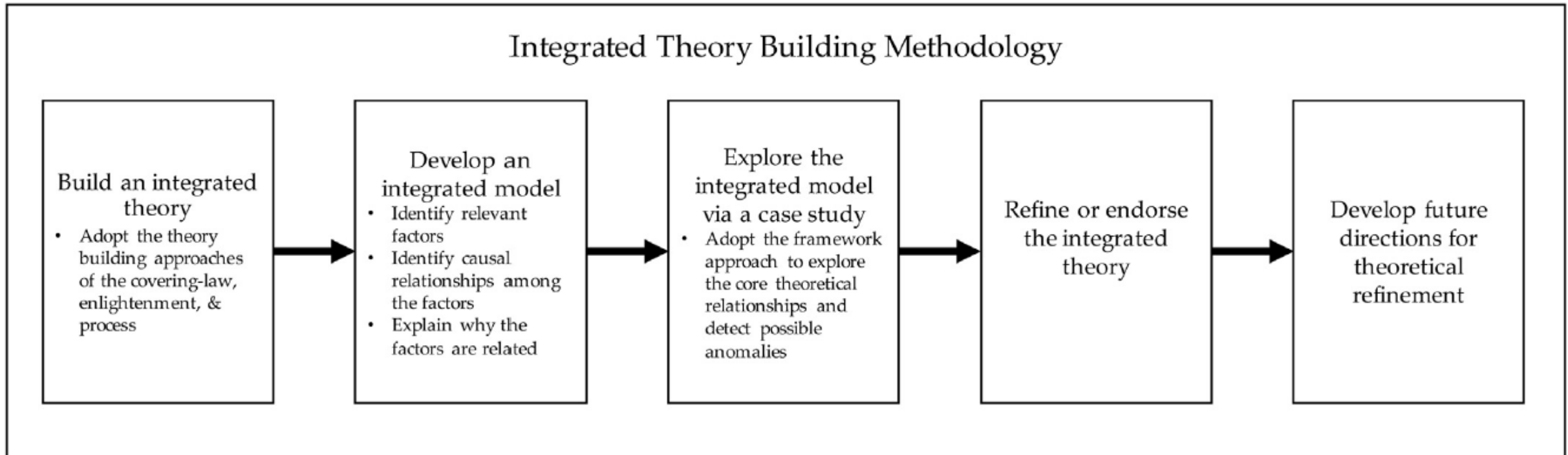


Fig. 1. Integrated theory building methodology (ITBM).



เทพธารินทร์

Theptarin Hospital

สมดุลชีวิต... ด้วยวิถีพอเพียง

Abstract
Purpose – The purpose of this paper is to propose a DesignMethodologyApproach. Based on existing theory development compares a diverse epistemological collection to that highlighting occur. Findings – The approach takes the form of an error attribute creates an impact on organizational performance. While vision is one to the very theoretically and empirically known about attributes is leadership theory which explains the process by which organizational performance. The paper proposes a vision perception. Organizational performance. Paper type: Conceptual paper.

The emphasis on leadership has since the behaviors to the need for leaders to articulate those in organizations undergoing major change and Kuntz, 1987; Lacey et al., 2003). Vision is a fallacious and trendy concept, attribute of effective leadership, a basis of one can use as a normative influence (e.g. Kour Zacarias and Banks, 2004). Shared vision must be fundamental to network organizations of researchers (e.g. Avery, 2002; Hamel and Prahalad, 1989) with a well-articulated vision advantage over those organizations lacking it have endorsed vision as fundamental to change (Avery, 2004; Collins and Porras, 1998; Hunt, 1991; Kotter, 1995; Robbins and D importance of vision has been emphasized by discussions (e.g. Avery, 2004; Macoby, 1981; e.g. Kantabutra, 2008; Kantabutra and Av 1980). Time and time again, if a corporate leader as the cause and lauded as the foundation of it. Although some managers argue against vision (see Kyles et al., 2002), businesses need a part.

Keywords: corporate sustainability; sustainability theory; sustainability; vision; sustainable business; organizational culture

1. Introduction
"Vision" is equated to corporate pitch to convey enduring values and lasting purpose [1] in a timely and effective way. It guides organizational members to emphasize what really matters to them and their stakeholders [2] in their journey toward transforming vision ideas into action. In addition, formulating a corporate sustainability strategy should follow a sustainability vision [3] in which the focus is not on maximizing short-term wealth or well-being for oneself or a single organization, but for a wide range of stakeholders. The sustainability vision indeed reflects a written announcement of whether corporate leaders are genuinely concerned about strategic sustainability. In essence, sustainability requires the complete integration of social and environmental dimensions into the organizational vision, culture, and operations, indicating that an organizational change and vision are needed as a future destination [4].
In 2009, a behavioral theory of "vision" in organizational settings [5] was introduced to fill in the critical gap among the prevailing vision-based leadership of that time. Although the theory has informed numerous scholars, who have conducted their conceptual, theoretical, and empirical studies in various industrial, organizational, and national settings [6-12], it has not been extended to reflect organizational sustainability, which is, at present, of great interest among scholars and practitioners [13, 14].
A decade has passed and the corporate world operates very differently now, a new kind of vision, widely regarded as the starting point for organizational strategy formulation, is required for corporations to sustain their success or even survive and thrive in the long run. The type of organizational vision or a higher-order purpose that induce organizational members simply to do more than they are expected to do is no longer enough. With that in mind, the present study proposes

Sustainability 2008, 11, 1129; doi:10.3390/s11081129
www.mdpi.com/journal/sustainability

Sustainability Vision



- ✓ 11-22 words
 - ✓ Points directly at an overarching goal
 - ✓ Is challenging, desirable and stable
 - ✓ Includes all organizational interests
 - ✓ Contains a long-term perspective and future environment in which the company functions
 - ✓ Contains imageries about satisfying stakeholders
- To be the best socially responsible beverage provider in the world**



Toward a behavioral theory of vision in organizational settings

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A behavioral theory of vision

319

Abstract

Purpose – The purpose of this paper is to propose a behavioral theory of organizational vision.

Design/methodology/approach – Based on existing theoretical concepts and empirical evidence, this new theory development compares a diverse set of plausible logical, empirical, and/or epistemological conjectures so that highlighting occurs to form the substance of the new vision theory.

Findings – The approach takes the form of an emerging vision theory, which explains how vision attributes create an impact on organizational performance.

Originality/value – While vision is core to the prevailing vision-based leadership theories, little is theoretically and empirically known about attributes for effective vision. Moreover, there is no existing leadership theory, which explains the process by which vision attributes create positive effects on organizational performance. The paper proposes a vision theory to fill this gap.

Keywords Visual perception, Organizational performance, Leadership

Paper type Conceptual paper

The emphasis on leadership has since the 1980s shifted from traits and leader behaviors to the need for leaders to articulate visions to their followers, particularly those in organizations undergoing major change (e.g. Bass, 1990; Conger, 1991; Conger and Kanungo, 1987; Lucey *et al.*, 2005). Vision itself has alternated from being construed as a faddish and trendy concept, and being viewed as a fundamental attribute of effective leadership, a basis of one's power to lead and a force field leaders can use as a formative influence (e.g. Kouzes and Posner, 1987; Wheatley, 1999; Zaccaro and Banks, 2004). Shared vision among organizational members is also said to be fundamental to network organizations of the future (Avery, 2004). More critically, researchers (e.g. Avery, 2005; Hamel and Prahalad, 1989) have asserted that an organization with a well-articulated vision can achieve sustained competitive advantage over those organizations lacking such a vision. Many leadership scholars have endorsed vision as fundamental to leadership, strategy implementation, and change (Avery, 2004; Collins and Porras, 1994; Doz and Prahalad, 1987; Humphreys, 2004; Hunt, 1991; Kotter, 1990; Robbins and Duncan, 1988; Sashkin, 1988). Clearly, the importance of vision has been emphasized by leadership scholars in both theoretical discussions (e.g. Avery, 2004; Maccoby, 1981; Peters, 1987; Slater, 1993) and research (e.g. Kantabutra, 2008b; Kantabutra and Avery, 2007; Kotter, 1990; Larwood *et al.*, 1995). Time and time again, if a corporate leader is successful, his or her vision is cited as the cause and lauded as the foundation of the leader's greatness (Humphreys, 2004). Although some managers argue against visions as relevant to business performance (see Rynes *et al.*, 2002), businesses need a purpose (Avery, 2005). Handy (2002) argues

Kantabutra's theory of vision has been recognized by top universities and scholars around the world

การพัฒนาทฤษฎีวิสัยทัศน์แห่งองค์กรถูกนำไปใช้ในการเรียนการสอนและการวิจัยในสถาบันการศึกษาชั้นนำทั่วโลก



A theory of organizational vision

Q1

Impact Factor = 3.3

Upgraded to an organizational theory of sustainability vision in 2020

Review

Toward an Organizational Theory of Sustainability Vision

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Abstract: While vision is considered as the starting point for any transformation process toward sustainability, little is known about how such a vision looks. To fill in a fundamental gap in the corporate sustainability literature, the present study advances a theory of organizational vision into a coherent theory of sustainability vision. It adopts the theory-building approaches of covering-law, enlightenment, and process by comparing and contrasting a diverse set of relevant plausible, logical, empirical, and/or epistemological conjectures so that highlighting occurs to form the substance of the refined theory. The resulting theory of sustainability vision asserts that effective sustainability visions are characterized by the seven attributes of brevity, clarity, future orientation, stability, challenge, abstractness, desirability or ability to inspire and one imagery of stakeholder satisfaction. Relevant propositions and a model are introduced for future research, followed by practical implications.

Keywords: corporate sustainability; sustainability theory; sustainability; vision; sustainable business; organizational culture

1. Introduction

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In 2009, a behavioral theory of “vision” in organizational settings [5] was introduced to fill in the critical gap among the prevailing vision-based leadership of that time. Although the theory has informed numerous scholars, who have conducted their conceptual, theoretical, and empirical studies in various industrial, organizational, and national settings [6–22], it has not been extended to reflect organizational sustainability, which is, at present, of great interest among scholars and practitioners [23,24].

A decade has passed and the corporate world operates very differently now, a new kind of vision, widely regarded as the starting point for organizational strategy formulation, is required for corporations to sustain their success or even survive and thrive in the long run. The type of organizational vision or a higher-order purpose that induces organizational members simply to do more than they are expected to do is no longer enough. With that in mind, the present study proposes

Sustainability Values

- ✓ Virtuous values such as perseverance, moderation, generosity, honesty, integrity, ethics
- ✓ Social and environmental responsibility
- ✓ Innovation



Sustainability Vision & Values Communication

Emotionally Committed Organizational Members

Practice & Process

Perseverance
and services for stakeholders

Development
Anticipate and prepare for change

Moderation
Make a decision prudently, taking account its consequences on stakeholders

Geosocial Development
Invest in taking care of stakeholders

Sharing
Share knowledge internally and externally

Integrate social and environmental responsibility with its operations

A Thai Rhineland leadership model: in search for corporate sustainability model for Asia

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Abstract: Since leadership is a culture bound concept and the Rhineland leadership is Western-derived, this paper develops a corporate sustainability model for future testing in Asian economies. A systematic review that covers empirical research on Rhineland leadership in firms in Thailand which has been published between 2011 and 2016 in academic journals has been conducted. A content analysis has been carried out by comparing and contrasting the findings. Gaps between the Western-derived Rhineland leadership and the examined practices in Thai companies are identified and discussed. Accordingly, 16 hypotheses and a structural model are derived for future research. This paper contains the first research-derived Asian model on corporate sustainability.

Keywords: leadership; sustainable leadership; Rhineland principles; corporate sustainability; Anglo-US leadership; social vision; Thailand; Asia.

Reference to this paper should be made as follows: Kantabutra, S. (2017) 'A Thai Rhineland leadership model: in search for corporate sustainability model for Asia', *Int. J. Business Excellence*, Vol. 13, No. 1, pp.16-40.

Biographical note: Sooksan Kantabutra is Chief Researcher of the Leadership Research Group at the College of Management, Mahidol University, Bangkok since 2003. Prior to joining Mahidol University, Sooksan Kantabutra worked for a global consulting firm where he advised multinational corporations on leadership and change. His research interests are in the areas of sustainable leadership, sustainable enterprise and corporate sustainability.

1 Introduction

After high profile corporate failures and scandals widely perceived as a consequence of adopting the prevailing Anglo-US business model that promotes a short-term, shareholder-value, corporate governance has been regarded as an approach to sustain long-term corporate success. Clearly, corporate governance is core to the continuing operations of any corporation (Aras and Crowther, 2008), because it is concerned with more than just maximising short-term, shareholder-value. Instead, good corporate



Article Culture Development for Sustainable SMEs: Toward a Behavioral Theory

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Abstract: The present study derives culture development practices among "sustainable" small and medium enterprises (SMEs) that adopt the Thai philosophy of the sufficiency economy. It adopts multiple data collection methods including non-participant observations made during visits to five "sustainable" enterprises, and references internal and published documents among other information about the case enterprises, including annual reports, previous studies about the companies and news reports. In-depth interview sessions were held with top management team members and employees, including CEOs or MDs, and divisional functional heads. The "grounded theory" is adopted as an approach to analyze the data. The analysis reveals six emerging organizational culture development practices: identifying virtues, social and environmental responsibility and innovation as core values; leaders acting as models according to these values; growing their own managers to continue their corporate cultures; designing communication channels to emphasize the core values among employees; using the core values as criteria to recruit new employees; avoiding employee layoff to preserve the core values even in times of financial crisis. Limitations and future research directions to develop a behavioral theory of sustainability culture in organizational settings, as well as managerial implications are discussed.

Keywords: corporate sustainability; sustainability culture; sufficiency economy; culture development; Thailand

1. Introduction

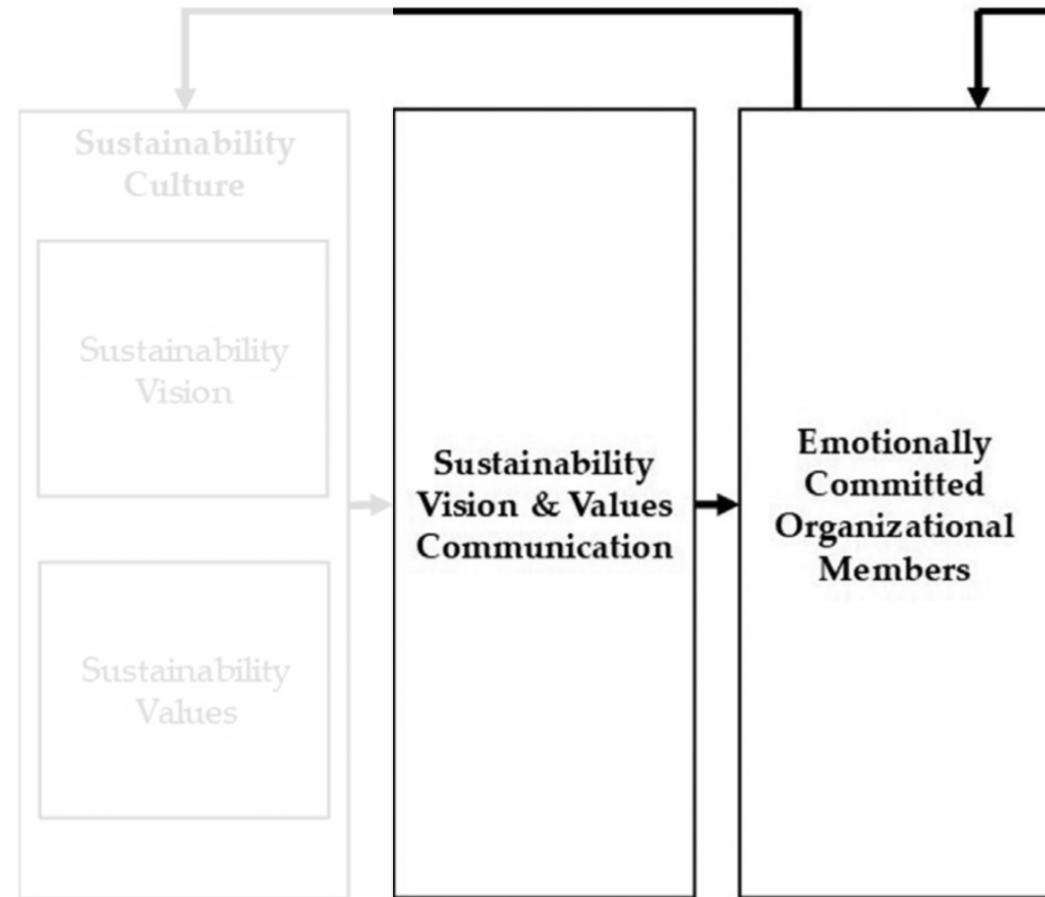
Sustainable development has been of great interest among corporate leaders since the 1980s due to the rapidly changing business environment that has had a profound impact on the corporate world [1]. In particular, the prevailing management approach of short-term maximization of profitability has not arguably lead to the wellbeing and happiness that societies hope to have as it often takes advantage of employees and society by, for example, cost-cutting in training and investment for protecting the environment. Such a practice often leads to an organizational inability to sustain itself. Is there any other alternative? The sufficiency economy philosophy, often adopted by sustainable Thai enterprises, regards employees as a prime asset which can always be developed. Sustainable Thai enterprises develop a culture in which employees are effectively engaged in corporate activities, leading to long term sustainable success. Empirical evidence suggests that engaging employees was associated with client satisfaction, staff productivity, profits, staff retention and safety [2]. Research into 65 business enterprises from a range of industries indicates that the top 25% on an engagement index yielded a larger return on assets (ROA) and profitability [3]. More surprisingly, it yielded more than double the shareholder value in relation to the bottom 25% [4].

Communication

Leadership role modelling

Shared events

Management conversation



Sustainable leadership at Siam Cement Group

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Sweet Success Beyond the Triple Bottom Line: Honeybee Practices Lead to Sustainable Leadership at Thailand's True Corp

Researchers constructed a framework for analyzing the leadership practices at True Corporation, a Thai telecommunications firm, by grouping Avery and Bergsteiner's 23 Honeybee leadership practices into six categories: long-term perspective, investing in people, organizational culture, innovation, social responsibility, and ethical behavior. Emphasizing long-term growth and sustainability, these core themes contrast sharply with the prevailing Lo-cust business model of short-term maximization of profitability. An analysis of the Honeybee practices as manifested at True Corporation, a telecommunications firm based in Thailand, shows that despite the challenges of operating in an emerging economy, they can contribute to effective, sustainable leadership and dominance in a competitive market. Other enterprises that wish to promote ongoing organizational success can adopt Avery and Bergsteiner's Honeybee elements to examine their leadership practices and adjust them to become more sustainable. © 2012 Wiley Periodicals, Inc.

In the wake of recent scandals and financial failure at high-profile firms—which many observers have attributed to a short-term, shareholder value-oriented business model—corporate governance has attracted worldwide attention as an approach to sustain long-term corporate success. According to Aras and Crowther (2008), corporate governance is fundamental to the continuing operation of any corporation, precisely because it is concerned with more than just creating short-term shareholder value. For many, good corporate governance aims at

creating sustainable, fraud and damaging success (2010). It also requires a transparent, ethical conduct of investors and ample, Hill, 2006).

Although it appears that corporate sustainability ways in the literature, it remains unclear how do corporate sustainability matters around the world. In Europe, Rhineland interviewees, including managers and employees, do not understand this relationship. How do corporate sustainability matters around the world? In Europe, Rhineland interviewees, including managers and employees, do not understand this relationship. How do corporate sustainability matters around the world? In Europe, Rhineland interviewees, including managers and employees, do not understand this relationship.

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Sustainable Leadership at Thai President Foods

Sooksan Kantabutra

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Sustainable leadership and consequences at Thailand's Kasikornbank

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Abstract: This paper adopts Avery's 19 sustainable leadership practices derived from Rhineland enterprises as a framework to examine the sustainable business practices of Thailand's second largest financial services providers. Adopting a case study approach, multi-data collection methods included non-participant observations made during visits to the enterprise, and reference to internal and published documentation and information. In-depth interview sessions were held with 26 top management team members and employees, including CEO, president and division heads. Other stakeholders include former consultants, minority and majority shareholders, and customers. Six core sets of practices consistent with the 19 sustainable leadership practices were identified: a focus on long-term perspective, people priority, innovation, social responsibility, uncertainty and change and ethical behavior. These core themes sharply contrast with the prevailing Anglo-US business model of short-term maximization of profitability. Enterprises in Thailand or other less developed countries which wish to sustain their organizational success can adopt Avery's 19 sustainable leadership grid elements to examine their leadership practices and adjust them to become more sustainable.

Keywords: leadership; sustainable leadership; Rhineland principles; Anglo-US leadership; social vision.

Reference to this paper should be made as follows: Kantabutra, S. and Thepha-Aphiraks, T. (2016) 'Sustainable leadership and consequences at Thailand's Kasikornbank', *Int. J. Business Innovation and Research*, Vol. 11, No. 2, pp.253-273.

Biographical notes: Sooksan Kantabutra is Associate Professor and Chief Researcher of the Leadership Research Group, College of Management, Mahidul University in Bangkok. Prior to joining Mahidul University, he was a management consultant with a global consulting firm, advising leading companies on leadership and change. He has extensively published in the areas of vision-based leadership and sustainable leadership.

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sustainability

Culture Development for Sustainable SMEs: Toward a Behavioral Theory

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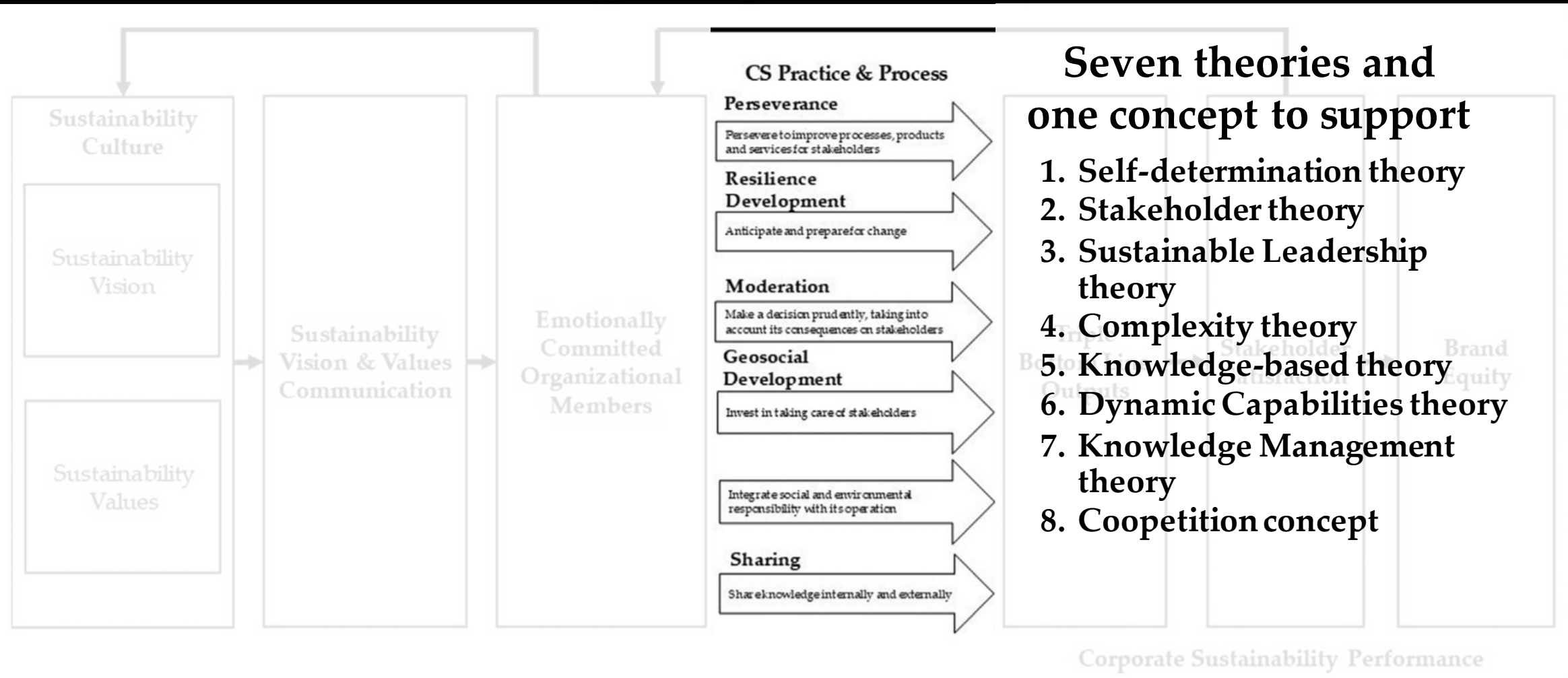
Abstract: The present study derives culture development practices among "sustainable" small and medium enterprises (SMEs) that adopt the Thai philosophy of the sufficiency economy. It adopts multiple data collection methods including non-participant observations made during visits to five "sustainable" enterprises, and references internal and published documents among other information about the case enterprises, including annual reports, previous studies about the companies and news reports. In-depth interview sessions were held with top management team members and employees, including CEOs or MDs, and divisional heads. The "grounded theory" is adopted as an approach to analyze the data. The analysis reveals six emerging organizational culture development practices: identifying virtues, social and environmental responsibility and innovation as core values; leaders acting as models according to these values; growing their own managers to continue their corporate cultures; designing communication channels to emphasize the core values among employees; using the core values as criteria to recruit new employees; avoiding employee layoff to preserve the core values even in times of financial crisis. Limitations and future research directions to develop a behavioral theory of sustainability culture in organizational settings, as well as managerial implications are discussed.

Keywords: corporate sustainability; sustainability culture; sufficiency economy; culture development; Thailand

1. Introduction

Sustainable development has been of great interest among corporate leaders since the 1980s due to the rapidly changing business environment that has had a profound impact on the corporate world [1]. In particular, the prevailing management approach of short-term maximization of profitability has not arguably lead to the wellbeing and happiness that societies hope to have as it often takes advantage of employees and society by, for example, cost-cutting in training and investment for protecting the environment. Such a practice often leads to an organizational inability to sustain itself. Is there any other alternative?

The sufficiency economy philosophy, often adopted by sustainable Thai enterprises, regards employees as a prime asset which can always be developed. Sustainable Thai enterprises develop a culture in which employees are affectively engaged to corporate activities, leading to long-term sustainable success. Empirical evidence suggests that engaging employees was associated with client satisfaction, staff productivity, profits, staff retention and safety [2]. Research into 65 business enterprises from a range of industries indicates that the top 25% on an engagement index yielded a larger return on assets (ROA) and profitability [3]. More surprisingly, it yielded more than double the shareholder value in relation to the bottom 25% [3].



Predicting Corporate Sustainability: A Thai Approach

Sooksan Kantabutra, Mahidol University, Thailand
Thomas Siebenhüner, Mahidol University, Thailand

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Keywords: Leadership Business

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Measuring corporate sustainability: a Thai approach

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Summary

Purpose – This study aims to measure the Thai approach of corporate sustainability. In the corporate world, the Thai philosophy of Sufficiency Economy can be applied to ensure corporate sustainability. Derived from the literature, a structural model expressing relationships between six independent variables of Sufficiency Economy indicators and three dependent variables of sustainability performance outcomes is formed accordingly, followed by hypotheses to be tested.

Design/methodology/approach – The model is tested through a random sample of 294 chief executive officers (CEOs) in Thailand who were asked to respond to a questionnaire. Factor and regression analyses are adopted to test the hypotheses.

Findings – Findings indicate that “perseverance” and “resilience” are two direct predictors of three sustainability outcomes of the firm’s enhanced capacity to deliver strong performance, endure social and economic crises and deliver public benefits. “Geosocial development” is a direct predictor of firm’s enhanced capacity to deliver public benefits and an indirect predictor of firm’s enhanced capacity to deliver strong performance and to endure social and economic crises. “Moderation” is an indirect predictor of the firm’s capacity to endure social and economic crises, while “sharing” is an indirect predictor of all three sustainability performance outcomes.

Practical implications – Small- and medium-sized enterprises business leaders should develop a “perseverance” culture in their organizations and practice “resilience” to enhance their corporate sustainability prospect. Moreover, they should adopt “geosocial development”, “moderation” and “sharing” practices in their organizations, as these practices positively affect corporate sustainability performance directly or indirectly.

Originality/value – This study is among the first few studies that identify corporate sustainability performance predictors.

Keywords Corporate sustainability, Entrepreneurship, Leadership, Small business, Sustainable leadership, Sufficiency Economy

Paper type Research paper

1. Introduction

Since the 1980s, numerous scholars around the world (Alilo, 2011; Avery, 2005; Avery and Bergsteiner, 2010; Kantabutra, 2006; Kantabutra and Siebenhüner, 2011; Pitboolsravut, 2004; Wilson, 2003) have been seeking an alternative approach to the prevailing Anglo/US business model which promotes a short-term shareholder-value approach and arguably does not lead to sustained business success. They criticize that the Anglo/US approach is seriously flawed and does not bring the quality of life to individuals and societies. What is then a possible alternative? In Thailand, where most businesses adopt the Anglo/US approach (Kantabutra, 2006), a philosophy called Sufficiency Economy is seen as an alternative approach to corporate sustainability, the focus of the present study.

The following sections introduce the Thai “Sufficiency Economy” philosophy. Available empirical evidence that endorses the philosophy and the literature on sustainability performance outcomes are reviewed. Accordingly, a model linking Sufficiency Economy corporate sustainability measures to sustainability performance outcomes is derived, followed



Article

Achieving Corporate Sustainability: Toward a Practical Theory

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Received: 3 June 2019; Accepted: 20 July 2019; Published: 1 August 2019



Abstract: The present study aims at exploring processual relationships between corporate sustainability predictors and sustainability performance, as informed by the Thai philosophy of Sufficiency Economy, and accordingly proposes a theory of corporate sustainability to fill in the fundamental gap in the literature. Based on a framework derived from the literature, multi-data collection methods and the framework approach to qualitative data analysis are adopted to explore the relationships at a sustainable enterprise in Thailand. Findings reveal six processual relationships leading to improving corporate sustainability performance directly and indirectly. Grounded upon seven established theories, the existing empirical literature and the findings of the present study, a coherent theory of corporate sustainability is developed to inform future theory building and guide future corporate sustainability research. Managerial implications and future research directions are discussed.

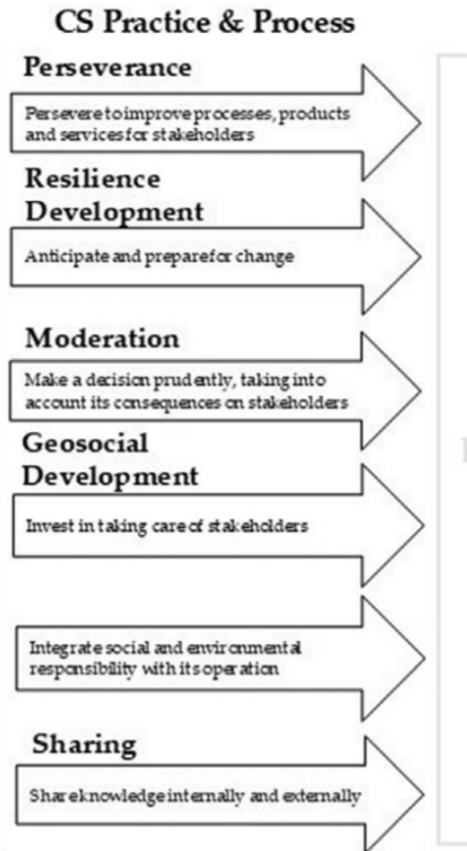
Keywords: corporate sustainability; sustainability theory; sustainable corporation; sustainable business; sustainable enterprise; sufficiency economy; Asia; Thailand

1. Introduction

Since the 1980s, numerous researchers around the globe [1] have been seeking for an alternative approach to the prevailing capitalism which promotes short-term maximization of shareholder-value and takes advantage of the rest of the society. Although the sustainable corporation concept has been a subject of interest among scholars around the globe for some time [2–7], very little is known about a holistic approach, as opposed to simply a one-dimensional concept such as sustainable supply chain, green operation or the triple bottom line.

In terms of overall sustainable development, particularly in developing countries such as Thailand, Small and Medium Enterprises (SMEs) play a crucial role [8]. Statistically, registered SMEs contribute as high as 40% of gross domestic product and 60% of total employment in emerging economies [8]. When non-registered SMEs are included, these statistics are even higher. According to the World Bank, an estimate of 600 million jobs will be needed in the next 15 years in response to the growing global workforce, particularly in Asia and Sub-Saharan Africa [8]. Most formal jobs in emerging economies are generated by SMEs, creating 4 out of 5 new positions [8]. Therefore, the SME sector is particularly integral to sustainable development here.

However, sustainability has been a major issue in the SME sector. SMEs worldwide encounter an issue of continuous improvement [9], given inputs of customers and their fast-changing needs. In the sustainability context, it is imperative that SMEs continuously improve the way business is conducted [9]; in response to the external requirements. They need to continuously improve production costs, delivery schedules, manufacturing skills, supplier relationships and productivity in all practices [10]. In addition to the continuous improvement issue, SMEs constantly experience shortages in capital and employee skills to improve production capacity, which makes it necessary



Article

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Build on the Sufficiency Economy Philosophy

Advancing Ketprapakorn and Kantabutra’s [24] theory of Sufficiency Economy in business, the substance of our proposed theory of corporate sustainability comprises corporate sustainability practices, corporate sustainability processes, and corporate sustainability performance. Accordingly, we develop a theoretical model on corporate sustainability (Figure 3), and a broad theoretical assertion drawn from the present study’s findings to explain the theoretical process as to how the practices lead to corporate sustainability for a future theory building purpose.

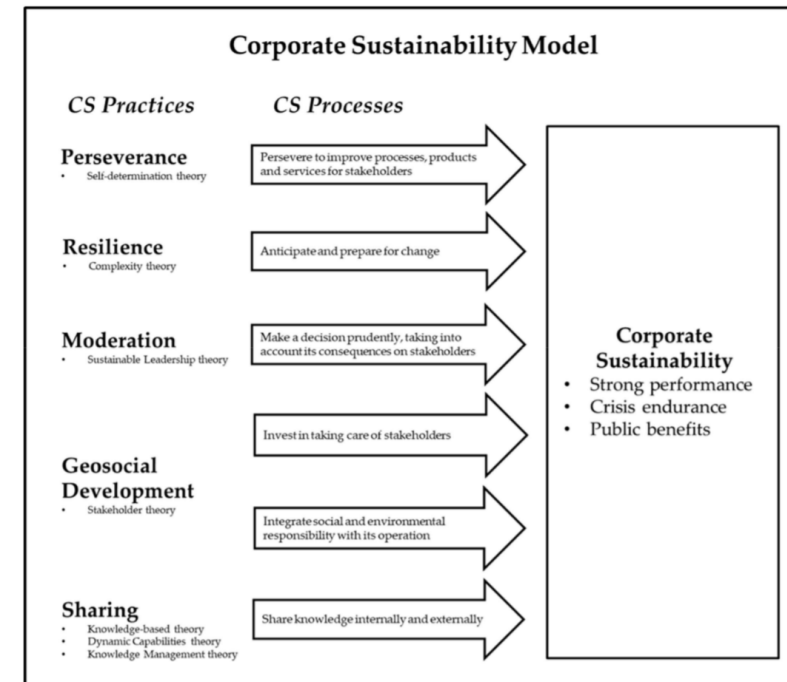


Figure 3. Corporate Sustainability model.

Corporate Sustainability Practices

1. **Perseverance:** Develop a perseverant workforce
2. **Resilience Development:** Anticipate and prepare for change
3. **Moderation:** Maximize long-term profitability
4. **Geosocial Development:** Develop by taking into account the culture, society, environment and economy
5. **Knowledge Sharing:** Share knowledge internally and externally with stakeholders

Resilience Development includes promoting **self-governing teams**.

- ① **Investment in people**
focusing on developing firm specific knowledge and skills
- ② **Strong organizational culture**
with widely shared sustainability vision and values
- ③ **CEO as a top team member, not hero**
- ④ **Enabling organizational structure**

Corporate Sustainability Practices

Self-reinforcing System

Organizational Resilience

Perseverance

Develop a perseverant workforce

Resilience Development

Anticipate and prepare for change

Moderation

Maximize long-term profitability

Geosocial Development

Develop by taking into account the culture, society, environment and economy

Knowledge Sharing

Share knowledge internally and externally with stakeholders

Autonomous motivation

Organizational self-monitoring and self-regulating

Prudent management

Long-term stakeholder relationship

Renewed external and internal knowhow and competencies

Organizational buffering capacity

Organizational adaptive capacity

Measuring corporate sustainability: a Thai approach

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Summary

Purpose – This study aims to measure the Thai approach of corporate sustainability. In the corporate world, the Thai philosophy of Sufficiency Economy can be applied to ensure corporate sustainability. Derived from the literature, a structural model expressing relationships between six independent variables of Sufficiency Economy indicators and three dependent variables of sustainability performance outcomes is formed accordingly, followed by hypotheses to be tested.
Design/methodology/approach – The model is tested through a random sample of 294 chief

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Sustaining Thai SMEs through perceived benefits and happiness

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556

Received 13 April 2016
Revised 2 August 2016
19 October 2016
Accepted 3 January 2017

Abstract

Purpose – This paper aims to examine the relationship between stakeholders' perceived benefits and happiness of small and medium-sized enterprises (SMEs) that follow Thai's corporate sustainability practices, called sufficiency economy, and their impact on stakeholder-company relationship quality and firm performance outcomes.

Design/methodology/approach – Derived from the literature, a structural model, expressing the relationship between stakeholders' perceived benefits and happiness of SMEs and their impact on stakeholder-company relationship quality and firm performance outcomes, was developed. A questionnaire survey was conducted with 636 stakeholders from sufficiency economy SMEs in Thailand. Structural equation modeling was used to test the model.

Findings – Results indicate that utilitarian benefits, and hedonic and eudaimonic happiness impact enhanced stakeholder-company relationship quality with the firm to varying degrees. Different levels of relationship quality also impact perceived corporate reputation and perceived brand equity differently.

Originality/value – This study is among the first that identifies the positive impact of happiness on corporate sustainability performance.

Keywords Corporate social responsibility, Sustainability, SMEs, Sufficiency economy, Benefit and happiness, Stakeholders relationship quality

Paper type Research paper

1. Introduction

Corporate sustainability (CS) has become a critical issue in strategic management. Although such a phrase as "customer is king" or "shareholder always comes first" still prevails, a firm cannot just give attractive monetary benefits to fulfill only shareholder needs or simply satisfy customers. Instead, the firm needs to strategically respond to various needs of a broader group of stakeholders (Albert and Haviland, 1993; Avery and Bergsteiner, 2011a; Del Baldo, 2012; Maignan *et al.*, 2005; Zadek, 2006).

A focus on stakeholders plays a more important role in the new theory of the firm which describes the firm's behavior by focusing on stakeholder relationship and replacing the dominant theory of the firm (Donaldson and Preston, 1995; Jones, 1995) which focuses solely on maximizing shareholder value.

With a limited body of existing knowledge, further research is needed to investigate a linkage between stakeholder focus, a key sustainable business practice (Avery and Bergsteiner, 2011a) and sustainability performance outcomes, a consequence of such a practice. Pelozo *et al.* (2012, p. 74) endorse this view by stating that "there is often a major



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Exploring a Thai 'sufficiency' approach to corporate sustainability

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170 Int. J. Productivity and Quality Management, Vol. 22, No. 2, 2017

Exploring the corporate sustainability process: a Thai perspective

Sooksan Kantabutra

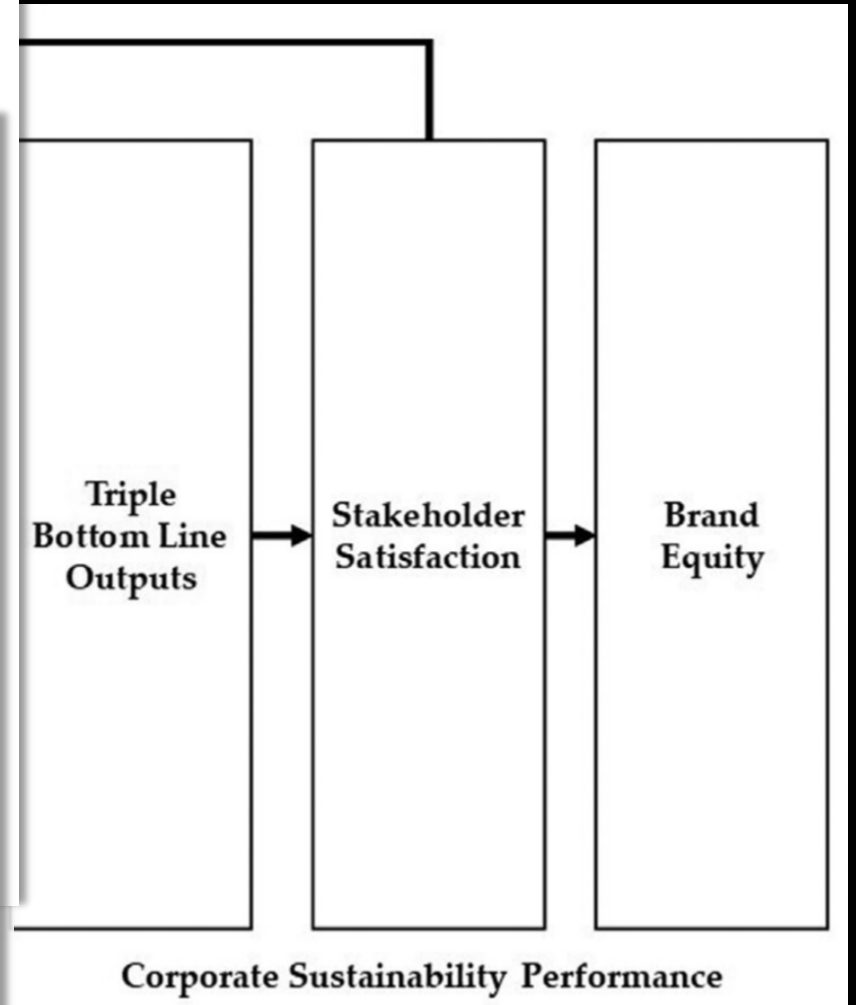
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Abstract: To explore the empirically derived relationships between sufficiency economy corporate sustainability measures and outcomes in an SME in Thailand, a case study approach is adopted to explore business processes at a 'sustainable' SME in Thailand. Interviews with management team members and key stakeholders were conducted. Findings as well as relationships among them are compared against a research framework based on a prior study by Kantabutra (2014). The sustainability process from the five predictors of perseverance, resilience, moderation, geo-social development, and sharing to sustainability performance outcomes has been identified and discussed. Moreover, the role of reasonableness, as a core of the sufficiency economy philosophy, has been identified and discussed throughout the process, extending the previous research by Kantabutra (2014). Moreover, the process by which geo-social development and sharing indirectly affects sustainability performance through stakeholder satisfaction, innovation and cost has also been identified and discussed. Business leaders can apply the sustainability process identified in the present study to enhance the sustainability prospect of their organisations. This study is among the first few studies that explore the process by which corporate sustainability indicators impact sustainability performance outcomes directly and indirectly.

Keywords: corporate sustainability; leadership; sustainable enterprise; sufficiency economy; entrepreneurship and small business.

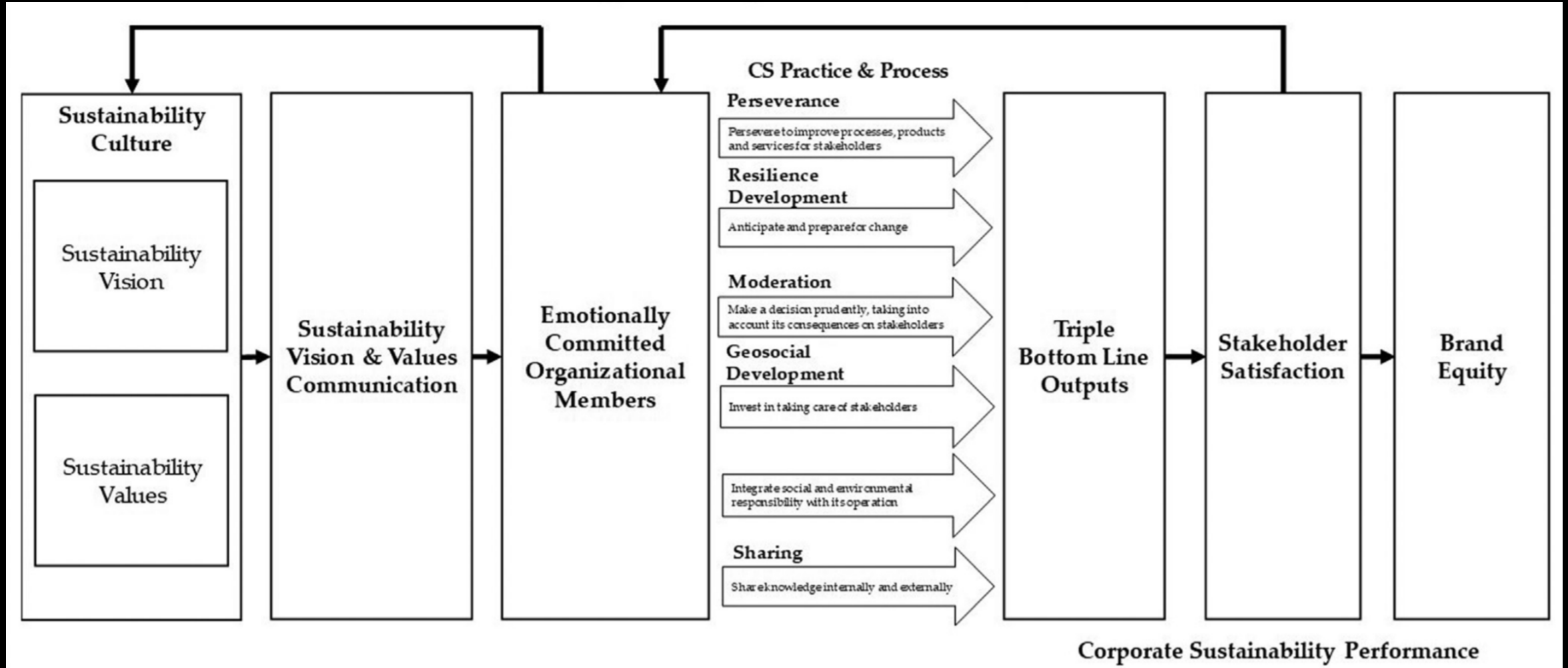
Reference to this paper should be made as follows: Kantabutra, S. (2017) 'Exploring the corporate sustainability process: a Thai perspective', *Int. J. Productivity and Quality Management*, Vol. 22, No. 2, pp.170-189.

Biographical notes: Sooksan Kantabutra is a Chief Researcher of the Leadership Research Group at the College of Management, Mahidol University, Bangkok since 2003. Prior to joining Mahidol University, he worked for a global consulting firm where he advised multinational corporations on leadership and change. His research interests are in the areas of sustainable leadership, sustainable enterprise and corporate sustainability.



Integrated Theory of Corporate Sustainability

Kantabutra and Ketprapakorn (2020)



Article

Exploring Relationships among Sustainability Organizational Culture Components at a Leading Asian Industrial Conglomerate

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Abstract: Although it is well recognized that organizational culture is important for ensuring corporate sustainability, most existing models on an organizational culture do not have a sustainability-oriented organizational culture. While a few models about sustainability organizational culture are available, they focus on a particular aspect of the sustainability organizational culture (e.g., strategy, practice). To fill in the gap in the literature, the present study aims at developing a sustainability organizational culture model. It identifies components of a sustainability organizational culture, develops an Integrated Sustainability Organizational Culture model, and explores the model by adopting the case study approach, mixed data collection methods, and the working analytical framework. As an empirical contribution, findings indicate that, through a widely shared organizational culture, the sustainability organizational vision and values drive emotionally committed organizational members to perform corporate sustainability practices that lead to enhanced Triple Bottom Line outputs, satisfied stakeholders, and brand equity. As a theoretical contribution, the empirically endorsed Integrated Sustainability Organizational Culture model provides directions for further theoretical development. Managerial implications are discussed.

Keywords: corporate sustainability; sustainable business; sustainable development; organizational culture; vision; sustainable leadership; sufficiency economy; Asia; Thailand



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1. Introduction

The over-consumption of limited natural resources, increasing global population, economic growth, and trade activities have resulted in detrimental environmental, social, and economic consequences [1]. Increasingly, corporate leaders have recognized that corporate sustainability is critical for the future of their corporation [2,3] as it can serve as a source of opportunity or a source of threat to sustainable competitiveness [1], depending on how it is managed. To remain competitive in the global market where global buyers and supply chains are increasingly aware of sustainability issues and, thus, require more stringent social and environmental requirements [4], successful businesses manage to turn such a threat around into a source of a competitive advantage over their counterparts by managing their business operations according to the requirements. Empirically, such management for sustainability brings about immediate benefits, including financial savings, reduction in solid waste generation, and improvement in working/health conditions and product improvements [4].

Given the sustainability issues, corporations have been struggling to move away from the prevailing, wealth-maximization philosophy to a more inclusive corporate sustainability philosophy [5]. In doing so, many corporations that focus only on the “hard” side such as “green” technology-oriented solutions to integrate sustainability in their operations failure [6]. The success, on the contrary, is heavily influenced by managing the “soft” side, such as the organizational knowledge, organizational culture, attitudes and behavior, and internal human networks usage [6–9].


In particular, organizational culture has been singled out as the most important factor responsible for organizational success or failure [10]. Empirically, Avery and Berg-



มีวิสัยทัศน์และค่านิยมร่วมที่
ดำเนินถึงผู้มีส่วนได้ส่วนเสียและ
ส่งผ่านค่านิยมแห่งองค์กรไปสู่
ผู้มีส่วนได้ส่วนเสียด้วย

Article

A Test of the Sustainability Vision Theory: Is It Practical?

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Abstract: Since little is theoretically and empirically known about the characteristics of organizational visions that support corporate sustainability, the present study attempts to answer the following questions: (1) What are the characteristics of an organizational vision that promotes sustainability performance? (2) How does such a vision lead to corporate sustainability? The present study examines a Sustainability Vision theory by simulating a retail store environment that comprises Sustainability Vision, Vision Communication, Empowerment of Staff, Motivation of Staff, and Staff Satisfaction variables. A model expressing the relationships among these variables was quantitatively tested by using data from a sample of retail stores in the Bangkok Metropolitan area. Results revealed that visions characterized by brevity, clarity, future orientation, stability, challenges, abstractness and an ability to inspire, and which contain imageries about improving sales, leadership, and customer and staff satisfaction indirectly and directly predict improved store sustainability prospects via Staff Satisfaction. The vision realization variables of Vision Communication, Empowerment of Staff and Motivation of Staff also enhance the vision effects. The present study is among the first few reported studies which identifies vision characteristics supportive of corporate sustainability. It also contributes to the theoretical literature by endorsing the Sustainability Vision theory and offering some directions for further theoretical development. In terms of its contribution to policy and practice, the present study offers some important managerial implications for retail store managers as to how they should espouse a vision that improves the prospect of store sustainability performance.

Keywords: sustainability vision; corporate sustainability; retail; sustainable leadership; organizational culture



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1. Introduction

Unlike a decade ago, the business world is now rife with uncertainties. Clearly, how corporations respond to these uncertainties essentially determines their sustainable competitiveness and survival. The corporate sustainability literature [1–5] has revealed convincing indications that sustainable businesses share a mental model or a “vision” widely shared throughout their organizational culture to respond to uncertainties effectively. Their organizational members embrace this shared future picture to guide their daily decision-making, which is particularly crucial when tradeoffs among goals are needed.

An organizational vision appears to have a significant role in business success as businesses with a well-communicated vision can over time attain and maintain sustained competitive advantages over those without such a vision [6]. While (a) vision, as a core element of a strong corporate culture [7], is regarded as necessary in ascertaining corporate sustainability, and (b) an appropriate vision can provide impetus for the future by mobilizing organizational members toward attaining it [8], scanty reported research, if any, has examined vision characteristics that are supportive of corporate sustainability [6], which is therefore our motivation for the present study.

Given the limited empirical support for sustainability visions in the literature, the main objective of the present study is to empirically identify characteristics of organizational visions that support corporate sustainability. Our research questions are as follows:

ร้านค้าปลีกที่มีวิสัยทัศน์ที่
ดำเนินถึงผู้มีส่วนได้ส่วนเสีย
มีผลการดำเนินงานที่ดีกว่า

จากทฤษฎีสู่การปฏิบัติ
นักธุรกิจควรทำอะไร

Recommendations for corporate leaders

Vision statement must be brief, clear, stable, future oriented, abstract, challenging and inspiring, and contain reference to increasing stakeholder satisfaction.

1

**To be the best socially responsible
beverage provider in the world**

Recommendations for corporate leaders

Corporate values must include virtues, the responsibility for the society and the environment and innovation.

Perseverance ความขยันหมั่นเพียร

2

Generosity การแบ่งปันกัน

Integrity ซื่อสัตย์ สุจริต

Recommendations for corporate leaders

Both vision and values must be frequently communicated throughout the organization.

Leadership role modelling

3

Management conversation

Shared events

Recommendations for corporate leaders

Corporate practices must be adjusted toward the five corporate sustainability practices of Perseverance, Resilience Development, Moderation, Geosocial Development and Sharing.



Sustainability Management Plan Development

Recommendations for corporate leaders

Sustainability Management Plan

Objectives	Responsible Units	Expected Results	Measures
<i>Perseverance process</i>			
To develop a perseverant workforce	Human Resources Department	Perseverant employees	Employee performance appraisal results
<i>Resilience process</i>			
To continuously improve products and processes	R&D Department; Production Department; Human Resources Department	Innovative products and efficient processes	Number of new products launched; number of improved processes
To develop a good relationship with stakeholders	Marketing and Sales Department; Community Relations Department; Sustainable Development Department	Stakeholders satisfaction	Stakeholder satisfaction survey results
<i>Moderation process</i>			
To optimize profits	Marketing and Sales Department; Finance and Investment Department	Reasonable profits; resonable investment and expansion	Total sales; relevant financial ratios

Recommendations for corporate leaders

Sustainability Management Plan

Objectives	Responsible Units	Expected Results	Measures
<i>Geosocial Development process</i>			
To contribute to social development	Human Resources Department; Sustainable Development Department	Minimized social problems	Relevant indicators to what a company does such as number of complaints from surrounding community, number of corporate social responsibility activities and number of temples built
To contribute to environmental development	Human Resources Department; Production Department	Minimized environmental problems	Relevant indicators to what a company does such as waste ratio, percentage of water treated, percentage of CO ₂ release
<i>Sharing process</i>			
To share knowledge internally	Human Resources Department; Knowledge Management Department	Innovation	Number of innovative products or processes as a result of knowledge sharing
To share knowledge externally	Community Relations Department; Sustainable Development Department	Innovation; brand equity	Number of innovative products or processes as a result of knowledge sharing with external parties; brand survey results

Recommendations for corporate leaders

Triple bottom line outputs must be regularly identified, monitored and managed.

Social & cultural outputs

5

Environmental outputs

Economic outputs

การสร้างและ
สะสมทุนทาง
วัฒนธรรม สังคม
สิ่งแวดล้อม และ
เศรษฐกิจ

การสร้างและสะสมทุนทางวัฒนธรรม

อาหาร ภาษา เครื่องแต่งกาย ขนบธรรมเนียมประเพณี

ประวัติศาสตร์ วิถีชีวิต

จำนวนสินค้าหรือบริการมาจากความเป็นไทย

เกิดการสานต่อวัฒนธรรมไทย ทำให้คนไทยมีเอกลักษณ์และ
ความเป็นน้ำหนึ่งใจเดียวกัน

ที่สำคัญ ทำให้ธุรกิจไทยแข่งขันได้ในตลาดโลก

Recommendations for corporate leaders

Stakeholder satisfaction and brand equity surveys must be conducted regularly.

6

Stakeholder satisfaction survey

Brand equity assessment

ขอบคุณครับ