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Journal Objectives

RMUTT Global Business Accounting and Finance Review (GBAFR) has objectives as follows:

1. To be a source of academic works regarding to business management, accounting and finance for scholars as well as any interested persons from both public and private sectors who can utilize them to reference and apply the knowledge obtained from this journal for both individual and organizational benefits either in national or international level.

2. To be a medium for exchanging knowledge in business management, accounting and finance in aspects of theories, related concepts, modern business management, research techniques and methodology, application of knowledge as well as research experiences among faculty members, academicians, researchers, executives, business persons, students and general people who can bring the knowledge from the journal to create benefits and development to the country.

3. To enhance academic ability of faculty members, academicians, researchers, executives, business persons, students and general people about creative researches and knowledge development for benefiting individual, business, industrial and social demands.

4. To develop the potentials of Rajamangala University of Technology Thanyaburi to have been widely recognized for academics, researches, and academic publication in the international standards and recognition.

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- Accounting aspects including accounting principles, concepts and theories, accounting execution, accounting system, corporate accounting, accounting laws and regulation, accounting auditing, taxation and other related fields,
- Financial aspects including financial, concepts and theories, financial market, instruments, and financial management Investment and other related fields.

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RMUTT Global Business Accounting and Finance Review (GBAFR) will be issued thrice a year with 5-10 academic or research articles. The periods are as follows:

- 1st Issue: January – April
- 2nd Issue: May – August
- 3rd Issue: September – December

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Editorial Note

RMUTT Global Business Accounting and Finance Review (GBAFR) is an academic journal prepared by Graduate Studies (Ph.D. Program), Faculty of Business Administration, Rajamangala University of Technology Thanyaburi (RMUTT). The GBAFR journal aims to disseminate good academic outputs related to business administration, accounting, and finance aspects of individuals from both within and outside the university. It is an intermediate for exchanging academic views as well as a source for promoting and developing research competency of faculty staffs, academicians, researchers, students, and any persons in terms of business administration, accounting, and finance fields.

This journal published five research and academic papers, and one book review. In addition, each of the research and academic articles presented such interesting concepts, for employees' motivation, customer's satisfaction, financial planning for retirement, sustainability reporting and competitive advantage strategy, leading to creating new knowledge to the reader. Therefore, this journal is a channel disseminating the knowledge of business administration, accounting, and finance which related persons could apply it for further benefits.

Lastly, the editorial department and editorial board would like to considerably thank you for supporting and pushing forward this journal to occur and well accomplish. We are hopeful of your good cooperation and continuing support in the future.

Krisada Chienwattanasook, D.B.A.
Editor-in-Chief

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FACTORS AFFECTING WORK MOTIVATION OF EMPLOYEES IN BANGKOK LAB AND COSMETIC COMPANY

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Abstract

The objectives of this research were 1) to study motivation for operation of employees in Bangkok Lab and Cosmetic Company, and 2) to compare personal opinions of employees in Bangkok Lab and Cosmetic Company that affect their motivation for operation. The samples were 230 employees in Bangkok Lab and Cosmetic Company using Taro Yamane's method and selected by simple random sampling. The tool for data collection was the questionnaire verified by 3 experts, with consistency at 0.91. Statistics included frequency, percentage, standard deviation, independent sample T – test, one-way ANOVA, the Scheffe method for pair matching comparison, and Fisher's Least Significant Difference. Based on the study, it was found 1) the factors affecting work motivation of employees in Bangkok Lab and Cosmetic Company regarding the overview and details, from ascending to descending mean, were relationship with supervisor, management policy, relationship with colleagues, responsibility, job security, job progress, and salary and welfare, respectively. 2) Moreover, employees with different gender, education, and monthly salary in Bangkok Lab and Cosmetic Company Limited did not have an effect towards on work motivation.

Keywords: Personal Factors, Work Motivation, Bangkok Lab and Cosmetic Company

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Introduction

Due to the fact that the competition is currently high, many organizations then need to develop their organizations in terms of man, machinery, money and materials which are very necessary for the organization (Nakasawat, 2019). Especially, the organizations are required to emphasize on human resource development because human resources are the most valuable resource for the organizations; however, it depends on each organizations' consideration. This is due to the fact that human resource development requires a lot of relevant resources, such as money spending, relevant people, organization system and others (Piyavanichpong, 2009).

Indeed, development of human resources can generate valuable human resources and outcomes for the organizations, such as new idea creation and implementation, working efficiency as well as good business performance because employees in the organizations can use their knowledge, abilities, skills and experts to produce works, products and services to the organizations, customers and stakeholders (Thepwan, 2011). Nevertheless, obtaining valuable employees can be made through the selection, recruitment, and hiring as well as human development. Even though human resources management and development has been discussed among researchers and academicians, it had not yet in conclusion since the management of human is complicated as well as the human itself is also complex (Nakasawat, 2016,8-9).

One of many factors that can be so interesting and maximize the ability and skill of employees in the organizations is motivation. Motivation is important for the organization because it creates employees' willingness and desire to work for organization, live in the organization and maintain a good organizational member of the organization. In contrast, motivation can also generate the negative effect on the organization performance when it is lack and does not exist in the organization. When employees in the organization lack the motivation to work and achieve the organizational goal, they will not be able to create the work performance and business performance (Smitkrai, 2011; Fukitkan, 2016).

In addition, not only the motivation can generate the employees' performance, but also the opportunity given to the employees to show their ability and skill can also increase the performance of the employees. The opportunity, in fact, is important and can stimulate employees' behavior to achieve the organization. Therefore, the managers must pay attention and understand the motivation of the employees as well as creating opportunities for employees in the organization (Saritvanich, 2009, 156).

Bangkok Lab and Cosmetics Co., Ltd. was established at 48/1 Moo 5, Nong Chae Sao Road, Nam Phu Sub-district, Mueang District, Ratchaburi Province, 70000. The company started construction of the factory in November, 1993 and completed in May, 1994, which was established by three pharmacists with the objective to operate and produce pharmaceutical and health products with professional principles and expertise. The management system of the company is standardized and operates under the company's philosophy that the quality is the value of life. The initial product was

paracetamol which was approved by the Ministry of Public Health, as the first product in June 1994. After that, the company passed the certification of good manufacturing practice (GMP) from the Ministry of Public Health on October 10, 1994, and has been certified continuously every year. At the present, the company has more extensive production, which the company has clear policy to maintain the standard of products, raw material selection, production inspection and product analysis including other administration in order to obtain products that meet various standards and acceptability in terms of safety and benefits as well as satisfaction (Bangkok Lab and Cosmetics Company Limited, 2017).

In terms of human resource management, the Human Resources Department collects data and summarizes the in-and-out employee rate of Bangkok Lab and Cosmetics Company Limited from 2013 to 2017. The survey results showed that the company has staff in and out continuously as shown in Table 1 (Bangkok Lab and Cosmetics Company Limited, 2017, 1). Meanwhile, the statistical data showed the increasing numbers of recruited employees, the company has also increasing number of resigned employees. The rate of resigned employees can probably reflect that the employees in the organization may not be happy to work there, the human resource management is not good, or lack of motivation and opportunity work. This also corresponds to the concept of Mahaphatthanon (2011), mentioning that human nature does not like to work. If there is an opportunity for them, they will escape from work. This is perhaps due to the fact that the employee lack motivation and opportunity to work in the organization. Also, the concept is in line with the study concept of Saritwanich (2009, 156) which showed that motivation in work is very important because motivation can influence employee positive outcome to the organization to focus.

Table 1 shows the number and percentage of in-and-out employee rates of Bangkok Lab and Cosmetic Company Limited

Year	Number of Employees	Person(s)	Percentage	Resignation	Percentage of Resignation
2013	446	113	2.19	74	1.42
2014	476	109	1.97	79	1.42
2015	518	105	1.76	66	1.10
2016	533	118	1.89	96	1.53
2017	540	85	1.31	76	1.17

Source: Human Resources Department Bangkok Lab and Cosmetics Company Limited (2560, 2-3)

From such problems, the researcher therefore sees the importance of studying factors that affect the motivation of the employees of Bangkok Lab and Cosmetics Company Limited in order to apply the research results as a guideline for the company's human resource planning. This can contribute the company to create human resources and maintain personnel in the company for a long time.

Research Objectives

Research Factors that affect the motivation of the employees of Bangkok Lab and Cosmetic Company Limited are as follows:

1. To study the motivation of the employees of Bangkok Lab and Cosmetics Company Limited.
2. To compare the opinions of personal factors of Bangkok Lab and Cosmetic Co., Ltd. employees that affect the work motivation.

Research hypotheses

The hypotheses can be written as follows.

Hypothesis 1: Employees with different gender had different motivation to work at Bangkok Lab and Cosmetic Company Limited.

Hypothesis 2: Employees with different age had different motivation to work at Bangkok Lab and Cosmetic Company Limited.

Hypothesis 3: Employees with different education level had different to work at Bangkok Lab and Cosmetic Company Limited.

Hypothesis 4: Employees with different working period had different to work at Bangkok Lab and Cosmetic Company Limited.

Hypothesis 5: Employees with different monthly income had different motivation to work at Bangkok Lab and Cosmetic Company Limited.

Conceptual framework

The hypotheses can be written as follows.

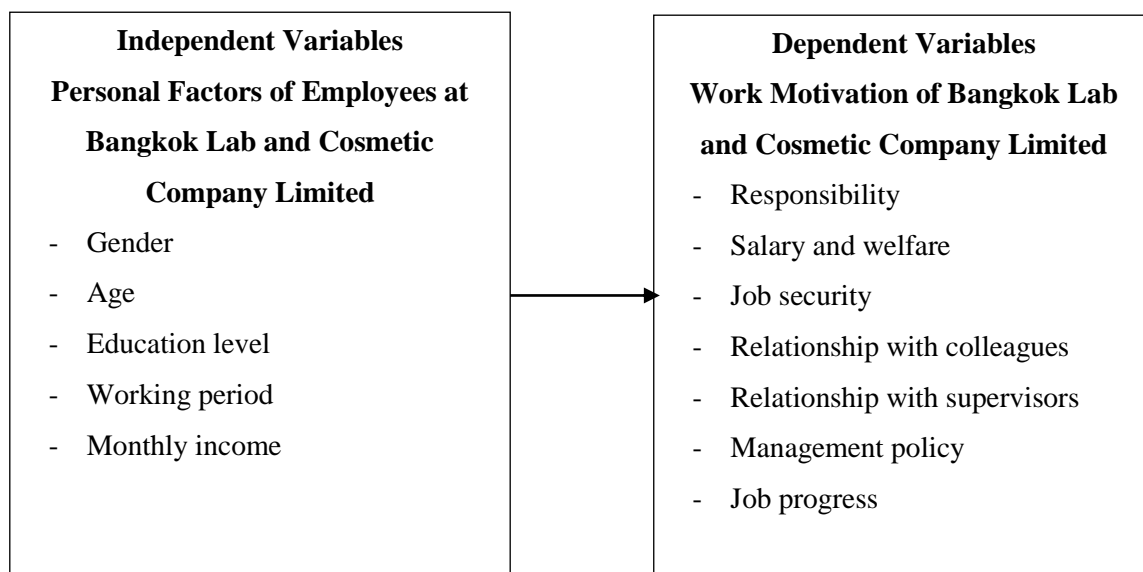


Figure 1 Conceptual Framework

Research Methodology

Population

The population used in this research is the monthly staff of Bangkok Lab and Cosmetic Company Limited, consisting of 540 employees. This includes managers, staff and academicians (Human Resources Bangkok Lab and Cosmetics Company Limited, 2560)

Samples

The sample size in this research was calculated by using known population of Taro Yamane with 95% confidence or significant level as of 0.05. Simple random and lottery sampling method were used in this study.

Research Tool

The tool used in this research was survey questionnaires created by using the motivation theory and related researches which covers the study objectives. The questionnaire was divided into two parts as follows.

Part 1: Personal factors of employee of Bangkok Lab and Cosmetic Company Limited include gender, age, education level, work period, and monthly income. These questions are characterized as check lists.

Part 2: Motivation factors to perform the work of Bangkok Lab and Cosmetic Company Limited. These factors include responsibility, salary and welfare, job security, relationship with colleagues, relationship with supervisors, management policy, and job progress. The questionnaire with rating scale was used in this study (Yuthikaiwan and Phalaphon, 2010, 163 - 164)

Data Analysis

In data analysis, the researchers brought the data and used the data processing software with the following statistics as follows.

Part 1: In terms of studying the personal factors of employees including gender, age, education level, work period, and monthly income, the researchers used frequency and percentage with presenting data in the forms of description.

Part 2: In terms of studying the work motivation including responsibility, salary and welfare, job security, relationship with colleagues, relationship with supervisors, management policy, and job progress, the researchers used mean and standard deviation with data interpretation (Sincharu, 2009, 75). The data was presented in the forms of tables and description.

Part 3: In terms of studying factors influencing work motivation of employees working for Bangkok Lab and Cosmetic Company Limited categorized by employee personal factors including gender, age, education level, work period, and monthly income, the researchers used independent sample T-test and One-way ANOVA with least-significant different (LSD).

Result

From the study of factors affecting motivation for operation of employees in Bangkok Lab and Cosmetic Company, the result can be described as follows.

Part 1: Study of personal factors of employees working for Bangkok Lab and Cosmetic Company Limited

The study revealed that most of the respondents were female (153 persons or 66.52%), aged between 21 – 30 years old (116 persons or 50.44%), graduated from high school or equivalence (88 persons or 38.26%), worked for 1-5 years (76 persons or 33.04%) and earned monthly income between 10,000– 20,000 Baht (124 persons or 53.91%).

Part 2: Study of employees work motivation for Bangkok Lab and Cosmetic Company Limited

The study revealed that employees had opinion towards work motivation in Bangkok Lab and Cosmetic Company Limited in high level. When considering in each dimension, the study revealed that that employees had opinion towards relationship with supervisors in the first rank, and it was followed by management policy, relationship with colleagues, responsibility, job security, job progress and salary and welfare, respectively. The detail was bestowed as follows.

1. Relationship with supervisors: The study revealed that the employees had the opinion towards work motivation in terms of relationship with supervisors in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “The supervisor has good managerial knowledge and ability”. It was followed by “The supervisors regularly monitor the performance”, “The supervisors provide the opportunity and convenient availability to meet and consult”, “The supervisor always informed the information”, “The supervisors give freedom to work”, “The supervisors coach the employees about the work” and “The supervisor accepts employees’ knowledge and ability”, respectively.

2. Management policy: The study reveal that the employees had the opinion towards work motivation in terms of management policy in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “Rules and regulations are strict”. It was followed by “There is a clear organization management policy”, “There is a work conforming to the policies of supervisors and regulations of the organization”, “There is a clear and appropriate management policy”, “The good management provides job progress opportunity”, “The duties division and responsibility scope of each person is clear” and “There is an opportunity for participation in policy management”, respectively.

3. Relationship with colleagues: The study reveal that the employees had the opinion towards work motivation in terms of relationship with colleagues in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “There is possibility and ability to work with colleagues”.

It was followed by “There is a satisfaction towards the friendliness of colleagues in the company”, “The colleagues provide help when it is needed”, “The colleagues accept the knowledge and idea”, “The colleagues are sincere, encouraged and helpful when having problems”, “The coordination with colleagues in other departments is successful” and “There is a good relationship between colleagues, there are no party blocks”, respectively.

4. Responsibility: The study revealed that the employees had the opinion towards work motivation in terms of responsibility in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “The work that has been done has improved the knowledge and experience”. It was followed by “The assigned work requires the use of knowledge and ability to perform effectively”, “The supervisor recognizes the scope of responsibility”, “The responsible work matches with the interests and expertise”, “The amount of responsible work is appropriate”, “The colleagues recognize the scope of responsible work” and “There is a freedom to make decisions to achieve the job”, respectively.

5. Job security: The study revealed that the employees had the opinion towards work motivation in terms of job security in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “There is a strong sense of life security in this company”. It was followed by “There is a security system for employees’ property and life”, “The supervisor provides protection and responsibility for the assigned work”, “The supervisor ensures that the assigned position can be performed as long as demands”, “The current position is valuable and important for the future”, “There is confidence that the assigned work will not be removed from responsibility” and “There is willingness to work with this company until retirement”, respectively.

6. Job progress: The study reveal that the employees had the opinion towards work motivation in terms of management policy in the high level. When considering each item, the study revealed that all items answered by the employees were also rated in the high level. The item that was rated in the first rank was “There is an opportunity to use knowledge and ability to develop work”. It was followed by “There is encouragement for the employees to attend meetings / training / seminars and study visits for continuous self-improvement”, “There is a preparation of knowledge and ability development for a higher position”, “There is clarity for career advancement”, “The evaluation model can measure the performance correctly and appropriately”, “There is a fair evaluation of performance” and “There is fair justice for appraisal”, respectively.

7. Salary and welfare: The study revealed that the employees had the opinion towards work motivation in terms of salary and welfare in the high level. When considering each item, there were four items rated in the high level and three items rated in the moderate level. The high level items include “The company provides appropriate welfare for employees”, “The compensation for part-time work is appropriate with work duration”, “The disbursement of welfare benefits is fast and

convenient” and “The provided salary is appropriate with knowledge and ability”, respectively. The moderate level items include “The provided salary is appropriate with duties and responsibilities”, “The company has a fair salary adjustment” and “The provided salary is sufficient for the current economic condition”, respectively.

Part 3: Study of factors influencing work motivation of employees working for Bangkok Lab and Cosmetic Company Limited categorized by employee personal factors

Due to the use of independent sample T-test and One-way ANOVA with LSD, the result can be summarized as follows.

1. Employees with different gender did not have different motivation to work at Bangkok Lab and Cosmetic Company Limited.

2. Employees with different age had different motivation in terms of job security, relationship with supervisors and job progress to work at Bangkok Lab and Cosmetic Company Limited. In the meantime, employees with different age did not have different motivation in terms of management policy, relationship with colleagues, responsibility, and salary and welfare to work at Bangkok Lab and Cosmetic Company Limited.

3. Employees with different education level had different motivation in terms of salary and welfare to work at Bangkok Lab and Cosmetic Company Limited. In the meantime, employees with different education level did not have different motivation in terms of relationship with supervisors, management policy, and relationship with colleagues, responsibility, job security and job progress to work at Bangkok Lab and Cosmetic Company Limited.

4. Employees with different working period had different motivation in terms of relationship with supervisors, relationship with colleagues and job progress to work at Bangkok Lab and Cosmetic Company Limited. In the meantime, employees with different working period did not have different motivation in terms of management policy, responsibility, job security and salary and welfare to work at Bangkok Lab and Cosmetic Company Limited.

5. Employees with different monthly income had different motivation in terms of management policy, job security and job progress to work at Bangkok Lab and Cosmetic Company Limited. In the meantime, employees with different monthly income did not have different motivation in terms of relationship with supervisors, relationship with colleagues, responsibility and salary and welfare to work at Bangkok Lab and Cosmetic Company Limited.

Discussion

From the study of factors affecting motivation for operation of employees in Bangkok Lab and Cosmetic Company, the result discussion can be described as followed.

1. The study revealed that the motivation of the employees of Bangkok Lab and Cosmetics Company Limited, in overall, was rated in the high level. The study result is consistent with Srisirichokchai (2014) who studied about the factors affecting motivation in the work with the case

study of officers at the special credit management unit a Thai commercial bank. The results of the study showed that the motivation of the employees at the operational level was in the high level as well. Also, the study is in accordance with the concept of Kharanan (2008), who said that motivation is the need for stress and expected benefits which people must collect and devote various efforts to achieve their goal. Indeed, the study revealed the high level of motivation of Bangkok Lab and Cosmetics Company Limited are some strong supporting reasons. Importantly, Bangkok Lab and Cosmetics Company Limited has set the clear policy and management, particularly, statement No. 6 and 7, emphasizing on the employees development and happiness. The statement No. 6 mentioned that there must be a promotion of safe operation by providing risk assessment of work and areas of safe condition with good occupational health. Meanwhile, the statement No. 7 mentioned that there must be a promotion of happy work, good labor relations, appropriate income and welfare. These statement can strongly reflect the focus of the company towards the work motivation of employees in Bangkok Lab and Cosmetics Company Limited. In addition, the researchers then also provide deep discussion on each dimension of the studied work motivation which is discussed as follows.

1.1 The study revealed that the responsibility dimension in overall was found at the high level which was consistent with the research of Charoensuk (2012) who studied about the work motivation of employees in the steel structure industry, a case study of A Company. The study found that the motivation was rated in the high level as well. Also, the study was consistent with the concept of Kaewchanong (2011) who mentioned that the responsibility is the need to achieve the assigned work or task according to the organizational set and goals. The result of work or task achievement can be proud of self-achievement and also create proud of organization. Therefore, in order to demonstrate acceptance or trust for the organization, the organizational management team must cultivate the job or task responsibility for the employees in the organizations. In fact, Bangkok Lab and Cosmetics Company Limited can perform this action well. Before the management team will bestow the works to its employees, they will consider the background of the employees looking at their education level, sincerity, experiences and so on in order to make sure that the job or task given to them will be performed well. In addition, the management team will also afford an opportunity for the employees to participate in designing work, sharing idea and others in order to promote work participation.

1.2 The study revealed that the work motivation in terms of salary and welfare was overall rated in the high level, which the study was consistent with Chlor's research (2009) who studied the work motivation of sales and service staff of TOT Public Company Limited. The study revealed that the work motivation in TOT was rated in the high level as well. This study was also in line with the concept of Thepwan (2011) who mentioned that the unequal or unfair compensation system comparing to the other company and organization system can create the problems that make the organization unable to retain employees to stay with the organization. Therefore, the organization should adjust compensation system according to the survey results obtained from the market, apply

new evaluation method that match with work, or provide the understanding on the relationship between the work and the reward. Indeed, the work and performance evaluation must be consistent to the reward systems that they must be fair and equal. Moreover, the organization must also provide the employee training and development method and system that can help the employees in the organization to reach the organizational goal. In case of Bangkok Lab and Cosmetics Company Limited, the management team has provided welfare for employees according to the laws and social regulations. The company has provided supplement, such as hygienic drinking water service, tea and coffee drinks during breaks, staff shuttle buses and dormitories.

1.3 The study revealed that the work motivation in terms of job security was rated in the high level, which was consistent with the research done by Charoensuk (2012) studying about the work motivation of employees in the steel structure industry, a case study of A Co., Ltd., and indicating that the work motivation in the A Co., Ltd., was rated in the high level. Furthermore, the study was also consistent with the concept of Kaewchanong (2011), mentioning that the successful organization must contain with the managers who understand the importance of work motivation in order to drive the employees' work and performance from the inside. In fact, the factors that can influence the work performance is the work achievement. With this, the managers should encourage and instill in people to take into account the success of the work which it can strongly affect the organization progress. When the organization is successful and grow up, it means that the employees' life in the organization can also grow and successful. Moreover, the management must show sincerity and encourage people to have the opportunity to create success in working according to their individual's potential. In case of Bangkok Lab and Cosmetics Co., Ltd., the management team strictly adheres to government regulations, such as having a fair and accurate contract, providing social security payment, offering fair overtime and giving annual wage increase. More importantly, the company has a policy of hiring throughout the working life of employees, making employees feel secured in life during working in the company.

1.4 The study revealed that the work motivation in terms of relationship with colleagues was rated in the high level, which was consistent with the research of Charoensuk (2012) who studied about the work motivation of employees in the steel structure industry, a case of A Co., Ltd., and found that the employee's work motivation in this company was also in high level. Moreover, this study also in accordance with the concept of Kaewchanong (2011) who said that accepting and being accepted by colleagues in the organization about knowledge, ability, skill and behavior expressed at work can help each other perform the task and duty well in the organization. In accepting employees' in the organization can be done in many ways, such as giving compliment with the word "Thank you", or announcing the name to the publics, giving the opportunity to learn and share idea and others. When the employees in the organization feel accepted, they can perceive that they are a part of the group and company and they can finally then create good work to the organizations, which can be another way to create the motivation for the employees. In case of Bangkok Lab and Cosmetic

Company Limited, the managers have organized activities to promote team work, such as training, study visits and sports relations in order to permit the employees to participate into the group building a good relationship with each other.

1.5 The study of work motivation in terms of relationship with supervisor was found in the high level, which is consistent with the research of Chokchai (2014) regarding the factors affecting motivation at work, a case of the officers at the special credit management unit a Thai commercial bank and the result was found that the work motivation from this study was also high. This study result was also consistent with the concept of Kaewchanong (2011), mentioned that the managers are important persons influencing motivation for the employees because they are in a position to act on the rules, regulations and organization policies. If the managers do not really know the organization's problems and culture, the announcement of rules and regulations and policies may create dissatisfaction and may result in the demotivation of the employees in the organization which finally result in work failure and negative attitude towards the organizations. Therefore, the managers should give much importance to cooperate and build relationship with the employees in the organizations. For the case of Bangkok Lab and Cosmetics Co., Ltd., the employees in the company has a good level of education and experience in the product and has expertise in their profession. They are able to teach jobs to other employees. Also, the management team set the training program and provide the study visit both in a country and abroad in order that the employees can apply the knowledge to the work and colleagues.

1.6 Regarding the management policy, the study of the work motivation also indicated that the employees in the company also had opinion about the management policy in the high level. The study result was also consistent with Chlor's research (2009), who studied the customer service at TOT Public Company Limited and found that the level of opinion towards the work motivation was also rated in the high level. This study was also consistent with the concept of Bangmo (2015) mentioning that the factors that can prevent the employees to like or dislike the assigned works and tasks are the policies and management as well as the effective internal communication. For the case of Bangkok Lab and Cosmetics Company Limited, the managers adhere to strict rules and regulations which everyone in the organization is required to follow.

1.7 The study of the work motivation in terms of the job progress revealed that most of the employees in the organization rated the opinion towards the job progress in the high level. The study was consistent with the research of Charoensuk (2012), who studied about the work motivation of employees in the steel structure industry in a case of A Company and found that the motivation in the job progress was rated in the high level. In addition, the study also matched with the concept of Meem (2014). The desire to receive the job progress will drive and motivate employees to behave something to achieve the desire. For the example, the direct salesperson will be motivated and encouraged by the promotion, commission and job security in order to make the best performance. In the case of Bangkok Lab and Cosmetic Company Limited, the managers encouraged and motivated their

employees by giving them the opportunity to attend the conference / training / seminar and study visits for continuous self-development, knowledge increase and other abilities. In addition, this can be the preparation for them to step into higher positions which is available for everyone.

Part 2: Study of factors influencing work motivation of employees working for Bangkok Lab and Cosmetic Company Limited categorized by employee personal factors

2.1 From the study, the result indicated that employees with different genders do not have an effect on work motivation of Bangkok Lab and Cosmetic Co., Ltd. because employees with different genders must be encouraged and motivated equally. The study was consistent with the research of Saengphet (2016), studying about personal factors, work motivation and environment that affects the work motivation of 5-stars hotel in Bangkok and its vicinity and mentioning that personal factors did not have an effect on the work in the organizations. This is especially when the organization is enforced by the governmental law and regulation.

2.2 The study indicated that employees with different age had different work motivation to work at Bangkok Lab and Cosmetics Company Limited. The study is consistent with the research of Klua (2009) studying about the work motivation of sales and service staff of to service customer at TOT Public Company Limited which the result found that the work motivation is different according to the age of employees. This is due to the fact that age range of each employees can be affected by the motivation. For example, younger aged employees perhaps want to work less; meanwhile older aged employees may want to work harder because they may have more responsibility, such as family and others.

2.3 The study revealed that employees with different education level did not have different work motivation to work in Bangkok Lab and Cosmetics Co., Ltd. The result was consistent with Leosathienwong (2012) who studied about the factors affecting work motivation of the mechanic staff of small construction companies in Mueang Nakhon Ratchasima District and the result indicated that the employees with different education level did not have an effect on work motivation. This is because the employees from Bangkok Lab and Cosmetics Co., Ltd. are promoted based on the seniority or working period in the company.

2.4 The study revealed that employees with different working period did not have different work motivation to work in Bangkok Lab and Cosmetics Company Limited. The result was matched with study done by Singthongsuk (2013), who studied about the factors affecting employee motivation in Thai Airways Public Company Limited and found that the motivation of employee in Thai Airway Public Company is not different. This is due to the fact that every employee who have already worked or just started to work need to have been compensated.

2.5 The study revealed that employees with different monthly income did not have different work motivation to work in Bangkok Lab and Cosmetics Co., Ltd., which is consistent with the research of Charoensuk (2012) who studied about the work motivation of employees in A Co.,

Ltd. in the steel structure industry. The results showed that the motivation of the employees in this company is not different based on the monthly income of the employees.

Suggestion

Suggestions for applying research results

1. The organization should rotate the employees' job in order to provide them the opportunity to perform other duties in order to learn new knowledge, work, skills and experiences. In addition, the organization should set up a career path policy in order to create career path development.

2. The organization should set the policies about the welfare and benefits for the employees because good welfares and benefits can attract current employees to be with the organization as well as attract more people to join the organization. In addition, the organization should create the good working environment in order to support and satisfy the employees in order that they can increase their productivity.

3. The organization should promote experimental employees to permanent employees faster by reducing the probation period from 120 days to 60 days. In addition, the organization should provide the opportunity to promote the employees under the project-based employment to permanent employment. However, the organization should set the appropriate and careful criteria of work evaluation for job promotion.

4. The organization should build relationships between employees, such as organizing annual sports, annual off-site visits and others in order that all employees can have opportunity to meet each other's from various departments. This can create the opportunity to discuss, share and exchange ideas, experiences and advices which can eventually increase the employees' performance.

5. The organization should collaborate with the educational institutes, universities and other specialized training agencies in order to provide training programs and workshops in order to increase knowledge and skills. The focused points can be leadership, personality, vision, people management skills and organizational management skills, for instance.

6. The organization should set a manual, rules and regulations for being work guidelines for employees in the organization. However, the manual, rules and regulations should be created by the participation of employees in the organization, which can generate the mutual acceptance and conformation.

7. The organization should study the background of employees, such as family history, education level, working experiences and work performance before assigning new duties and responsibilities in order to avoid the dissatisfaction and mismatch between work nature and employee abilities.

Suggestions for further research

1. In the future, there should be a study about the factors affecting the efficiency of the

operation of Bangkok Lab and Cosmetics Company Limited in order to be used as a guideline to adjust the operating model in line with the management structure of the organization.

2. The future study should focus on what work motivation of the employees in the organization can affect the work performance of the employees so that the organization can emphasize, prioritize and implement it.

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ATTITUDES, SATISFACTION AND DECISION OF THAI CONSUMERS IN PURCHASING PRODUCTS AND SERVICES OF ESTABLISHMENTS SERVED BY CLMV WORKERS

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Abstract

This research attempts to study attitudes influencing on satisfaction and purchasing decision of Thai consumers on products and services at business establishments served by CLMV workers. The subjects in this study included 400 Thai residents residing in Chonburi Province. Questionnaires were distributed to collect the demographic information, attitudes toward establishment having CLMV workers, nationalism of consumers, attitudes towards communication competency of CLMV workers, information about satisfaction and purchasing decision on products and services at the business establishments served by CLMV workers. The data then were analyzed by SPSS for Windows and statistics in this study included percentage, average, frequency, standard deviation, independent sample t-test, One-way ANOVA and Multiple Regression Analysis.

The findings revealed that consumers' demographic information and nationalism factors did not have an influence on consumers' satisfaction on products and service at business establishments served by CLMV workers. However, consumers' attitudes towards establishment served by CLMV workers on personnel and service providing as well as consumers' attitudes towards communication competency of employees from CLMV workers had an influence on consumers' satisfaction. In addition, the consumers' satisfaction has an influence on purchasing decision of Thai consumers on products and services at establishments served by CLMV workers.

Keyword: Migrant Worker, CLMV, Attitudes, Satisfaction, Decision Making

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Introduction

From the National Economic and Social Development Plan during 2012-2016, the statements indicate that Thailand is experiencing an aging society with the increasing number of elderly population while the birth rate decreases as well as the shortage of operational labors. Therefore, Thailand is suffering from a shortage of labors in the future which may also affect the production of the country (Jitsuchon, 2012). In the year 2014, the Office of Foreign Workers Administration collected data of labors from ASEAN member countries that work in Thailand and the result revealed that there were about 1.26 million workers, of which 1.24 million positions are unskilled workers. From this number, the majority was the labor from Myanmar, followed by Cambodia and Laos, causing that migrants from these countries play an important role in reducing labor shortages in many sectors of Thai economy.

Based on the data from the Department of Employment in 2012, it was found that the number of workers from CLMV countries that were allowed to work according to the Cabinet resolution was about 851,830 persons, and it can be classified into 24 types of businesses. In this number, there are a large number of workers working in businesses that contacts with Thai consumers, such as selling products or providing services. Therefore, in order to increase the competitiveness of businesses employing labors from CLMV countries, the researchers then were interested in studying the factors of consumer attitudes towards the workplace that uses labor from CLMV countries, which it has a relationship to create consumer satisfaction and can lead to the decision making to purchase products and services from these businesses. Knowledge gained from this research can help improve the personnel management and organization development to respond the needs of the consumers and create competitiveness to continue competing with competitors in the market.

Research objectives

1. To study the consumers' demographic factors affecting the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.
2. To study the consumer's attitudes affecting the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.
3. To study the consumers' nationalism affecting the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.
4. To study the CLMV employees' communication ability affecting the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.
5. To study the consumers' satisfaction affecting the decision to purchase products/services from business establishments employing labors from CLMV countries.

Research Hypotheses

Hypothesis 1: Consumers with different personal factors had different customer satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.

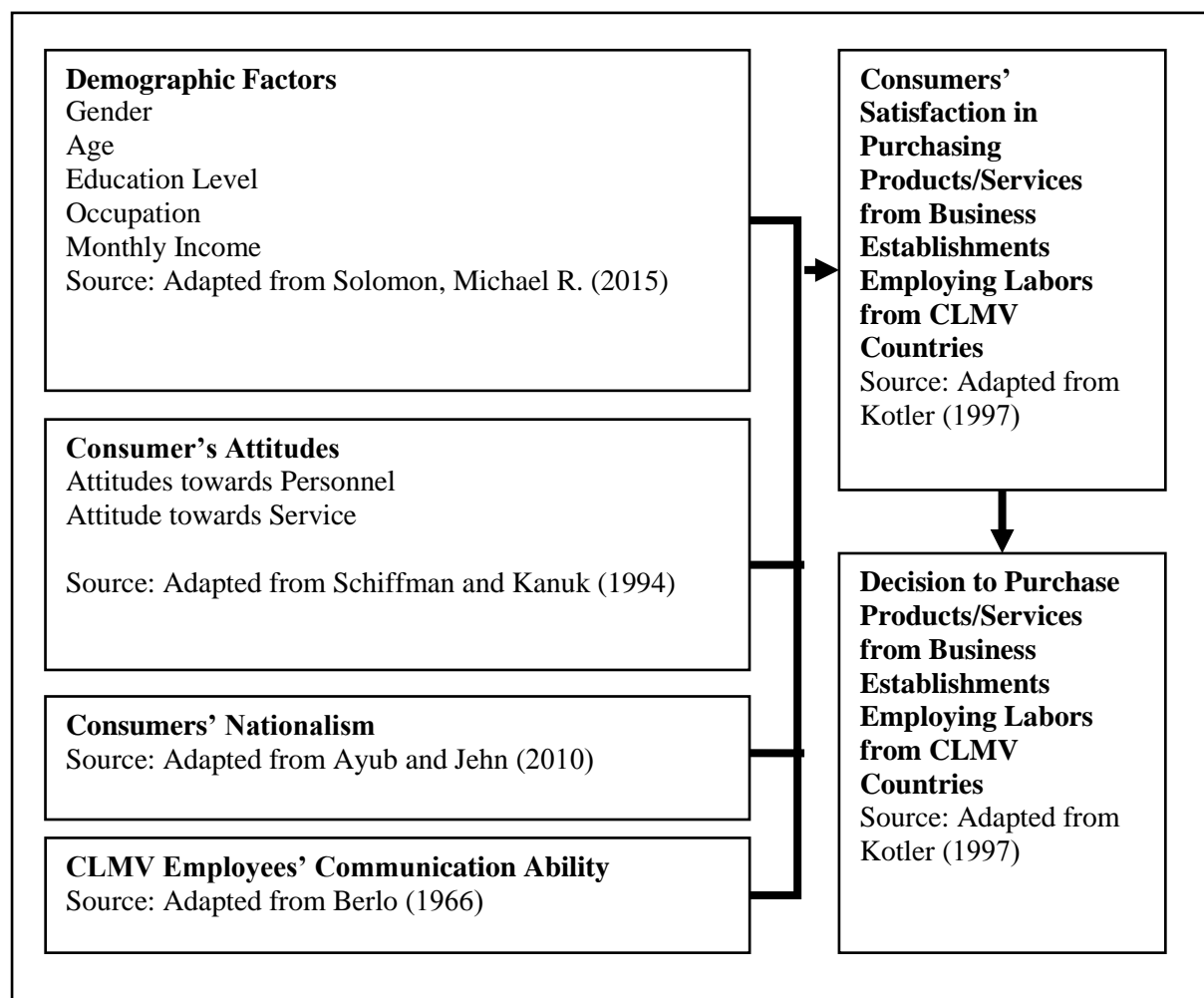
Hypothesis 2: Consumer's attitudes affected the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.

Hypothesis 3: Consumers' nationalism affected the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.

Hypothesis 4: CLMV employees' communication ability affected the consumers' satisfaction in purchasing products/services from business establishments employing labors from CLMV countries.

Hypothesis 5: Consumers' satisfaction affected the decision to purchase products/services from business establishments employing labors from CLMV countries.

Conceptual framework



Literature Reviews and Related Researches

Demographic Factors

Demographic factors refer to the different characteristics of each person. The demographic differences can affect the belief, attitude, behaviors, work performance, communication skills and others, which may be classified into different groups, namely gender, age, education level and social and economic status (Lautiainen, 2015). The first is the gender, which refers to difference in physical appearance and mind. In particular, gender has an effect on different attitudes and behaviors. For example, females and males have different decision making (Bakewell, & Mitchell, 2006). The second is the age, referring to the length of time someone lives in this world, who can be in infancy stage (birth – 2 years old), early childhood (3 – 5 years old), middle and late childhood (6- 12 years old), adolescence (13 – 18 years old), early adulthood (19 – 20 years old), middle adulthood (30 – 60 years old), late adulthood (61 years old and above) (Sigelman, & Rider, 2014). Many studies revealed that the difference in age affect the change of attitude, behavior, needs, responsibility and others. For example, age had an influence on decision to purchase life insurance (Beck, & Webb, 2003) or purchase health care products (Sirgy, Mentzer, Rahtz, & Meadow, 1991). The third is the education, which means the learning and studying new things, theories, concepts and others. The education level has been classified into many different levels. However, most of the studies start from high school level, bachelors' degree level, master's degree level and doctoral degree level. These different levels are very important variables because they affect someone's thoughts, beliefs, attitudes and behaviors, such as work behavior, shopping behavior, level of satisfaction and others (Chanthang, & Kasem, 2018). The last group is the social and economic status which means occupation, income, ethnicity, as well as family background. This group of factors influences the attitude and behavior of the persons. There are many reports proving that the economic and social status can influence people's attitudes and behaviors (Chanthang, & Kasem, 2018). For example, marital status has an influence on work performance while monthly income has an influence decision making of purchasing and using services.

Consumers' Attitudes

Attitude refers to the behavioral tendency after learning or perceiving something to make a decision to be satisfied or dissatisfied on those objects. The attitude is important to consider since it can help measure the effectiveness of marketing activities, divide the market segment and select the market, study consumers' attitudes towards the product and service (Ajzen, 1989). Indeed, the attitude consists of three components. The first is the cognitive component, which refers to beliefs, knowledge, opinions about the objects based on the perception of various personal information, such as direct experience, information from friends and observation. The second is the affective component, which means the overall feeling, such as likes or dislikes, satisfaction or dissatisfaction and other emotions that may be developed from information or knowledge about the products and

services (Van Calster, Lens, & Nuttin, 1987). The emotion can have an effect on consumers' satisfaction and decision to purchase. The third component is behavioral components which is the intention to purchase and use the products and services. In a line with these concepts, there are various implemented attitude models to study consumers' attitudes, both in terms of attitude towards the services and products and attitude towards the employees or service providers.

Consumers' Nationalism

Nationalism is an ideology that creates and maintains the nation in a conceptual manner, showing the identity of a group of people according to identity characteristics. This identity can be reflected in terms of attitudes and beliefs of the people in the country (Rawwas, Rajendran, & Wuehrer, 1996). In Thailand, Thai people are more likely to act like they are nationalism, which can be observed that they believe and conserve Thainess transmitted from the past of old people to the present of new generation. Many people feel that they want to be Thai, want to live in Thailand than any other countries, Thailand is the best country and Thai is the best nationality than others.

Communication Ability

Chanthong (2007) defined communication as the interaction with two or more persons by using various mediums to create mutual understanding between the messenger and the recipient in order to meet the needs of each other's. Communication is very important for living in the society. In terms of messengers, they can send the message in order to inform someone about something, to transfer knowledge and stories, to convince others to believe in something and to entertain others. Meanwhile, in terms of recipients, they can receive information from the others, learn new things from others, be satisfied when acknowledging some entertaining news and things, and make a decision on something. In fact, the effective transmission of the message from the senders to the recipients can create many advantages. However, the senders must have clear intention to send the message to the recipients, have sufficient knowledge and understanding of the content to communicate, be reliable by trying to understand the ability and readiness of the receiver, and use appropriate strategies to present message to the recipient effectively. In alignment with effective message sending, the business can be managed effectively as the communication help consumers and employees understand each other's needs and objectives (Webster, C. & Sundaram, D. 2009).

Consumers' Satisfaction

Rerkkrai. (1985) said that satisfaction means a positive attitude of a person towards something. It can be a feeling of happiness, satisfactory, proud, enthusiasticness, commitment and encouragement from achieving doing something or receiving needed things. Satisfaction can occur if there is stimulation, which can be 1) material inducement, such as money, things or physical conditions given to various activities, 2) desirable physical condition, such as environment in various

activities, 3) motivation of the ideal benefaction, referring to things that meet the needs of a person and 4) association attractiveness, which means friendly relations with participants. The concept of satisfaction has been applied to study the customer satisfaction which refers to the feeling of happiness of using services and products and tendency to select the services and products. There are many researchers attempting to study consumers' satisfaction in order to guide the entrepreneurs to focus on the point the consumers' needs.

Consumers' Decision

The decision of the consumers consists of three stages. The first stage is the import of information, which is an external influence that affects the values, attitudes and behavior of consumers. It can be derived from marketing mix activities that try to communicate message to the potential consumers. The second stage is the process to understand the influences. Indeed, the influences can be psychological factors referring to the internal influence (such as motivation, awareness, learning or attitude) that affects the decision-making. The decision-making process can be divided into three stages including 1) need recognition, 2) information search before making a purchase and 3) alternative evaluation in order to obtain the best alternative. Lastly, the third stage is the purchasing behavioral expression and after-purchase assessment. In this stage, there are two behaviors. 1) Purchase behavior consists of a trail purchase trial and a repeat purchase. If a consumer purchases a products or brand for the first time, it can be a trail purchase. However, if the consumers buy a product or brand more than one time, it can be called as a repeat purchase. And, 2) post purchase evaluation which has three characteristics including 1) the product meets the decision, leading to a natural feeling, 2) the product is better than the decision which causes a positive feeling and 3) the product is not so good for decision making which causes negative feelings (Serirat et al., 1998).

Research Methodology

Population is the general Thai consumers living in Chonburi province.

Samples used in the study were drawn from Cochran (1977) by determining the confidence level of 95 percent and the error level of 5 percent. With the Cochran calculation, there were 400 samples. Simple random sampling method by convenience sampling was employed to collect the data.

This research is based on quantitative research; therefore, the instrument used for data collection was a questionnaire that the researcher created and developed based on the synthesis of related theories and concepts. The content of the research is divided into six parts as follows.

Part 1: This part is about consumers' demographic factors affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. It consisted of gender, age, education level, occupation and monthly income adapted from Solomon, Michael R. (2015). The question was check-list type.

Part 2: This part is about consumers' attitudes affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. It consisted of attitudes towards personnel and attitude towards service adapted from Schiffman & Kanuk, (1994). The question was rating scale type.

Part 3: This part is about customer' nationalism affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. The question was adapted from Ayub and Jehn (2010) and was rating scale type.

Part 4: This part is about CLMV employees' communication ability affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. The question was adapted from Berlo (1966) and was rating scale type.

Part 5: This part is about consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. The question was adapted from Kotler (1997) and was rating scale type.

Part 6: This part is about decision to purchase products / services from business establishments employing labors from CLMV countries. The question was adapted from Kotler (1997) and was rating scale type.

Research Tool Development

1. Validity testing of research instruments: The researchers proposed the created questionnaire to the experts in order to inspect the used and modified questions structure, content accuracy and language. The questionnaire was revised and edited according to the comments from the experts.

2. Reliability test of research instruments: The researchers employed 30 try-out questionnaires distributed to non-actual samples in order to inspect the reliability. The Cronbach alpha with higher than 0.80 was employed in this inspection. From the analysis of try-out questionnaires, the study had Cronbach alpha value higher than 0.80.

Data collection

After theories, concepts and related researches had been gathered in order to create the questionnaire, the researchers then collected data in order to use in the data analysis. The steps of data collection were done as follows.

1. The researchers distributed 400 questionnaires to people in Chonburi Province. The period of data collection was between 1st - 30th June, 2017.

2. After data completion, the researchers then inspect the accuracy of data provided by the questionnaire respondents.

3. After the data cleaning, the researchers then applied the statistical tool to analyze the data.

Data analysis and presentation

The researchers used computer software program to analyze the obtained data. In data analysis, the study was divided into three parts. The first part was about the study of respondents' demographic factors which consisted of gender, age, education level, occupation and monthly income. The statistics used were frequency and percentages. The second part is the study related to consumer's attitudes, consumers' nationalism, CLMV employees' communication ability, consumers' satisfaction and decision to purchase products / services from business establishments employing labors from CLMV countries. The statistics used were mean and standard deviation. Lastly, the third part was the hypothesis. The statistics include independent sample T-Test, One-way ANOVA and multiple linear regression. The result was presented in the form of description.

Research Result

1) The results of demographic factors of respondents revealed that most of the respondents were female (accounted for 63.2 percent), aged between 31-40 years old (accounted for 44.8 percent), graduated from bachelor's degree (accounted for 58 percent), worked as private company employees (accounted for 67.8 percent) and earned monthly income as of higher than 30,000 baht (accounted for 36.8 percent)

2) In terms of study about consumers' attitudes towards personnel and attitude towards service affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries, the result indicated that the consumers had opinion towards personnel in moderate level, which focused on about "employees from CLMV countries were polite and service minded" as the first rank, followed by "employees from CLMV countries were expertise in providing services" and "employees from the CLMV countries had good personality and trustworthy", respectively. In the meantime, the employees had opinion towards service in moderate level, which focused on "enterprises employing employees from CLMV countries can provide fast and timely customer service", followed by "employees can respond the consumers need correctly" and "consumers feel safe while receiving services", respectively.

3) In terms of study about customer' nationalism affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries, the results indicated that the consumers had opinion in different level. When considering into each items, the consumers extremely agreed on "I like and I choose to be Thai", "I like and I choose to live in Thailand", "I feel that I have Thainess in the blood", "Usually I prefer Thailand more than other countries" and "Thailand is the best country to live in", respectively. In the meantime, the customer highly agreed on "I have opinions that Thai is the best nationality" and "Thai people are the best to associate with", respectively. In moderate level, the consumers moderately agreed on "Thai people should live in Thailand". Lastly, the consumers slightly agreed on "Foreigners who come to work in Thailand are less competent than Thai people", "Thai people and other nationals are not able to live

together completely”, “It was a great burden to cooperate with other nationals”, “Thai people should not live together with other nationals” and “People who are not Thai should not live in Thailand”, respectively.

4) In terms of study about CLMV employees’ communication ability affecting the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries, the consumers had opinion towards this issue in the moderate level. When considering in each item, the result indicated that “Employees from CLMV countries are eager to understand the needs of consumers”, “Employees from CLMV countries can understand what consumers want and respond correctly” and “Employees from CLMV countries can communicate correctly with consumers without confusion”, respectively.

5) In terms of study about consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries, the result indicated that the consumers had opinion towards this issue in the moderate level. When considering in each item, the result indicated that “When purchasing products/services provided by enterprises employing employees from CLMV countries, you are satisfied” and “When purchasing products / services provided by enterprises employing employees from CLMV countries, you feel worthwhile”, respectively.

6) In terms of study about consumers’ decision to purchase products / services from business establishments employing labors from CLMV countries, the result revealed that the consumers had opinion towards this issue in the moderate level. When considering in each item, the result indicated that the consumers highly agreed on “There is a trend to purchase products / services from the enterprises employing employees from CLMV countries in the future”. In the meantime, the consumers moderately agreed on “You will tell other people to purchase products / services from the enterprises employing employees from CLMV countries”, respectively.

Hypothesis Testing

Hypothesis 1: Consumers with different personal factors had different customer satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

The result revealed that consumers with different personal factors did not have different customer satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

Hypothesis 2: Consumer’s attitudes affected the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

The result revealed that consumers’ attitudes affected the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

The most influential items included “enterprises employing employees from CLMV countries can provide fast and timely customer service”, “employees can respond the consumers need correctly”, “employees from CLMV countries were expertise in providing services”, “employees from CLMV countries were polite and service minded”, “consumers feel safe while receiving services”, “employees from the CLMV countries had good personality and trustworthy”, respectively.

Hypothesis 3: Consumers’ nationalism affected the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

The result indicated that consumers’ nationalism did not affect the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

Hypothesis 4: CLMV employees’ communication ability affected the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

The study indicated that CLMV employees’ communication ability affected the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. The most influential items were “Employees from CLMV countries are eager to understand the needs of consumers”, “Employees from CLMV countries can understand what consumers want and respond correctly” and “Employees from CLMV countries can communicate correctly with consumers without confusion”, respectively.

Hypothesis 5: Consumers’ satisfaction affected the decision to purchase products / services from business establishments employing labors from CLMV countries.

The study indicated that consumers’ satisfaction affected the decision to purchase products / services from business establishments employing labors from CLMV countries. The most influential items included “When purchasing products / services provided by enterprises employing employees from CLMV countries, you are satisfied” and “When purchasing products / services provided by enterprises employing employees from CLMV countries, you feel worthwhile”, respectively.

Discussions

From the study of “Attitudes, Satisfaction and Decision of Thai Consumers in Purchasing Products and Services of Establishments Served by CLMV Workers”, the results can be discussed according to the research objectives as follows.

1. To study the consumers’ demographic factors affecting the consumers’ satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

From the report of the number of foreign workers who are allowed to work in Thailand presented by the Planning and Information Division Department of Employment (2012) and reports of

the number of ASEAN workers entering Thailand presented by the Labor Research and Planning Department, the Bureau of Labor Economics, the Office of the Permanent Secretary of the Ministry of Labor (2015), the result revealed that, in the past, many immigrant workers from CLMV countries have moved to work in Thailand since the period when the work was not allowed and there was no policy to open free trade, which made the immigration at that time was illegal. Most of the illegal immigrants, as the report of Na Rangsee (2000), were Myanmar workers who smuggled entering to Thailand in order to be a labor working in businesses that lacked Thai workers. The immigrant workers were indeed needed for Thai society because they were able to fulfill the shortage of Thai labor who did not desire to work hard and there was a reduction of numbers of working people. However, the immigrant workers, at that time, were living difficultly because they had to encounter with the fear and discrimination from Thai people according to the different gender, age, education and other demographic aspects. Fortunately, the recent study found that there have been positive outcomes of immigrants living in Thailand since there was a free trade area that allow foreign workers to move and work in Thailand freely and legally. In addition, longer period of immigrant workers living in Thailand has created the better perception of Thai people's eyes and these workers have been more accepted in the society. As a result, Thai people in all levels and different demographic areas can live together with immigrant workers in the same society. From that, it can be seen that the demographic factors of Thai consumers in terms of gender, age, education level, occupation and income did not affect the consumers' satisfaction of purchasing products or using the services served by the immigrant workers from CLMV countries.

2. To study the consumer's attitudes affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

From the study, the result revealed that the consumers had opinions towards the services and employees of the enterprises employing employees from CLMV countries in the moderate level. When considering each item, the consumers moderately agreed on the enterprises' ability and capability that they can provide fast, safe, accurate products and services matching the consumers' needs with good personality, trustworthy, politeness, expertise and safety. From the study, these factors from both products / services and employees had a positive effect on the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries. This means when there is development of products / services and employees, there is an improvement of the consumers' satisfaction. The results were consistent with the customer satisfaction theory from Kotler (1997) mentioning that the consumers will be satisfied with products and services when the needs of the consumers are responded. The factors that influence the consumers' satisfaction include values from products, values from services, values from employees and values from image.

3. To study the consumers' nationalism affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

From the study, it revealed that Thai consumers had become more conservative and nationalism since it can be seen from the moderate, high and extreme perception that Thai people like Thainess, choose to be Thai and want to live in Thailand with the feeling that Thainess is in their blood, Thailand is the best country and Thai people are friendly. In contrast, the consumers slightly agreed that foreigners who come to work in Thailand are less competent than Thai people, Thai people and other nationals are not able to live together completely or Thai people should not live together with other nationals. These means Thai people are more likely to open and accept other nationals even though they are accounted more on conservation and nationalism. Indeed, the study result was consistent with the study done by Komsomboon (2014), which found that Thai employees have a collective level of thinking (prejudice) in moderate level only. Consequently, the consumers' nationalism did not affect the relationship between traditional thinking and conflict within the group. In other words, it can be said that even though Thai people are nationalistic, they are also open to associations with foreigners as well.

4. To study the CLMV employees' communication ability affecting the consumers' satisfaction in purchasing products / services from business establishments employing labors from CLMV countries.

From the results of the study, it was found that consumers had attitudes towards communication ability of employees from CLMV countries in the moderate level. Also, the study revealed that CLMV employees' communication ability had positive correlation with consumers' satisfaction. This means that if the employees have better communication abilities, they will make consumers more satisfied, which it will finally have a positive impact on the decision to purchase or use the service as well. It can be seen that even though there are communication barriers, consumers expect these people to be enthusiastic in understanding what consumers want, rather than expecting the employees' ability to communicate back and forth or having longer conversation. In this regard, the development of communication ability of these employees will help the consumers pay a lower total cost, such as time cost, spending cost or energy cost, opportunity cost and so forth, as corresponding to Serirat et al. (1998) who mentioned that lack of communication ability and understanding can create more costs that the consumers need to pay attention. The cost can be in the forms of money that the consumers may have to pay more to fix problems that happen after the wrong communication. This also includes time and energy costs that consumers have to spend more time, energy or physical strength in difficult communication processes in order to understand the employees. Finally, it can create the inconvenience in service and affect the consumers' satisfaction and the decision to not continue using the service next time. For example, if the CLMV employees cannot offer the products the consumers need in the first time, they need to offer at the second time which finally creates a waiting time, causing the consumers to lose the opportunity cost that is

awaiting them. With this, the consumers will not come to use the service again, but find other places that provide more convenience to fulfil their needs.

5. To study the consumers' satisfaction affecting the decision to purchase products / services from business establishments employing labors from CLMV countries.

According to the study, it was found that the consumers were satisfied with the services and products from the enterprises that employ the employees from CLMV countries in the high level; however, they felt worthy in services or products in the moderate level. These factors had a positive relationship with decision to purchase products / services from business establishments employing labors from CLMV countries. With this, the entrepreneurs can increase and stimulate the consumers' decision to purchase and use the products and services by making consumers feel more worthwhile when using the services and products provided by CLMV employees. The entrepreneurs can begin with finding polite and smiling employees who can work and communicate accurately and correctly in order to respond the needs of the consumers satisfactory.

Suggestions for researches

Based on this research, the result can provide the views of Thai consumers on the services provided by CLMV employees. The study revealed that there are various points the entrepreneurs should give importance to in order to enhance employees' ability to increase the customer satisfaction which finally leads to more purchasing decisions to use and purchase the services and products. The ability of the CLMV employees should focus more on employees' service behaviors, such as providing the service with service-mind, politeness, accurateness and quickness with good personality and manners. In addition, the employees from CLMV countries should also be improved in terms of communication skills which will help create understanding between the consumers and service employees.

Suggestions for further researches

There should be a study about the customer behavior factors and investigation on the relationships that linked to consumers' attitudes towards the business establishment in terms of personnel and services. In addition, the future research should also study about the factors affecting the work performance of CLMV employees in order to arrange a good plan to develop the employees' skills and personality to accurately and correctly respond the consumers' needs.

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THE LEVEL OF SUSTAINABILITY REPORTING FOR LISTED COMPANIES IN THE STOCK EXCHANGE OF THAILAND CASE STUDY: HOME AND OFFICE BUSINESS SECTOR

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Abstract

The research aimed to study the sustainability report level of home and office business sector in the stock exchange of Thailand. Data from the annual reports of 2016 and annual report (56-1) were collected by using GRI G4, and the data analysis results in five parts were presented: Part 1 is the results of the study about the level of the Global Reporting Initiative GRI G4 disclosure and the Sustainability Assessment, Part 2 is the results of the study about the level of economic dimension disclosure, Part 3 is the results of the study about the level of environmental dimension disclosure, Part 4 is the results of the study about the level of social dimension disclosure and Part 5 is the results of the study about the level of the categorized dimension information disclosure.

The research results found that the overall level of the reports disclosure of the firms is at 78.79 and the economic dimension disclosure is the highest level study of the firms, and the next one is environmental dimension, while the lowest one is social dimension. The highest sustainability report level includes sustainability information disclosure. There are five divisions as followed; the 1st, the 7th, the 12th, the 14th and 15th division. The lowest sustainability report level is the 6th.

In terms of suggestions for further researches to measure the sustainability report level, it can be compared more clearly by categorizing the level of business group based on the size of the business and the market value as the criterion.

Keywords: Sustainability Development, Sustainability Report

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Introduction

At present, many businesses are the midst of intense competition where there are a lot of innovative marketing tools to compete with various competitors. However, in today's society, consumers, including investors, began to focus more on businesses in the market that their products or services can both generate the benefits and be responsible for social responsibility, including society and environment in order to gain the business sustainability. In addition, sustainability is an important business strategy driving the business to move in the good way, avoiding harming the society or destroying the environment. In alignment, the businesses can offer the investors' confidence in making a decision to invest in the business as well as the customers' trust in using products and services. It finally can create the business sustainability.

At the global level, the sustainability reporting initiative was launched from the United Nations Environment Program (UNEP) and the Ceres network that established the Global Reporting Initiative (GRI) in 2000. This meeting set the framework for the creation of the G1 report and has evolved in the G2, G3 and G3.1 until G4. In Thailand, there are many leading listed companies, such as Siam Cement Group (SCG), PTT Public Company Limited (PTT), Bangchak Corporation Public Company Limited (Bangchak) and others joining the group that are required to create the social responsibility reports, and later it was developed to be a report of sustainability. From the promotion of social business institutions (CSRI), there are recently many companies are interested in preparing, such as reports in order to gain the business sustainability. Furthermore, the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) are preparing rules for listed companies to have a sustainability report in line with the GRI (Global Reporting Initiative) framework in the annual report. As a result, many companies are required to continuous social projects.

Sustainability report is a report that provides both positive and negative information about operational strategies, governance and management in consideration of economic, social, environmental performance by aiming at developing sustainability according to the current society requiring the balance of society, environment and economic development based on the GRI framework. Indeed, the businesses need to create transparency for the business operations in order to gain confidence from business partners, especially the partners from the global level. In addition, sustainability report is also a tool that listed companies can make use of it in order to assure that the investors and stakeholders can rely on the company value and capability under the GRI framework.

For Thailand, the official sustainability development plan was announced in December 2013 by the Securities and Exchange Commission (SEC), which realized the importance of sustainable development. Sustainability plan for listed companies (Sustainability Development Roadmap) aims to support the operation of listed companies to be responding the needs of investors and companies in foreign countries that envisage importance of business, society and environment in order to gain the sustainability (Securities and Exchange Commission, 2013). Furthermore, there is a trend that the domestic investors are also more interested in reporting corporate social responsibility in order obtain

the business sustainability and convince various financial institutes, applying the ESG guidelines, to consider making investment decisions and developing products with the company that are consistent with the sustainability concepts. Consequently, the Stock Exchange of Thailand has established the list of Thailand Sustainability Investment 2015, selecting companies that passed at least 50% in each dimension of sustainability assessment criteria based on economic (including corporate governance), environmental and social indicators, or that are the members of the Dow Jones Sustainability Indices (DJSI) in the year of assessment, and publicizing the corporate governance and social and environmental impacts. The agencies in the Thai capital market are scrutinizing the selection process with transparency at every step in order to create confidence for investors. Therefore, companies will not only be responsible for preparing the annual performance report, but they also have to prepare a sustainability report as a confirmation of the stability of the business that will affect the stakeholders.

From the review of relevant researches, it was found that most of the studies emphasized on environmental issues or social responsibility. However, there were few studies focusing on reporting the level of sustainability. In addition, the regulators, investors and stakeholders have paid more attention to information about sustainability development. In this study, the researchers therefore are interested in presenting research results on the study of the level of sustainability reporting for the household and office business groups listed in the Stock Exchange of Thailand. The results of the study can be used as data sources of investment consideration or sustainability report development.

Research Objectives

To study the level of sustainability reporting for household and office business groups listed in the Stock Exchange of Thailand.

Definition

Sustainability development means development that can meet the needs of the current generation without affecting the ability that the next generation will achieve their own needs.

Sustainability reporting means document that reveals the management of economic, social and environmental affairs presenting both positive and negative impacts from the business activities. In addition, it is a report that presents the organizational value and governance linked between the company's strategy and the move towards sustainable economic growth in the global society.

Sustainability report conduction means annually and continuously providing information about concepts, goals, development and performance of environmental, social and organizational governance to stakeholders.

The GRI (Global Reporting Initiatives) framework refers to the key components of the sustainability report framework, divided into how to report consisting of principles used in the preparation of information in terms of content, quality, scope, and what to report the standardized information in various fields.

Literature Reviews

Concepts of Sustainability and Sustainable Development

Sustainability report is a document that discloses information about economic, social and environmental management, which the company has prepared, added to supplement the financial reports or regular report which cannot fully reflect the sustainability performance in the eyes of customers, communities and other stakeholders. The preparation of a report or disclosure of corporate governance refers to the tool communicating with the social sector as well as promoting social activities of the company (Wipa, 2016). In addition, the sustainability report is an important channel for attracting and convincing the investors to invest in a business, which can be seen from the leading capital markets around the world that they consider the ESG performance from the sustainability index (Sustainability Index), such as Dow Jones Sustainability Indices (DJSI) from the United States or SGX Sustainability Index from Singapore. This allows investors to have more information added to financial reports to consider investment decisions (Arunee and Supakorn, 2017).

Level of Sustainability Report Disclosure

The Stock Exchange of Thailand established the criteria for the listed company's sustainability assessment in 2018 in order to assess the sustainability of the company. The assessment form consists of three dimensions including economic environmental and social dimensions, which are divided into 19 categories with 42 questions. The content consisted of Chapter 1: Corporate Governance, Chapter 2: Code of Conduct and Anti-Corruption, Chapter 3: Risk and Crisis Management, Chapter 4: Important Issue Identification, Chapter 5: Customer Relationship Management, Chapter 6: Supply Chain Management, Chapter 7: Taxation, Chapter 8: Business and Social Innovations, Chapter 9: Environmental Information Disclosure, Chapter 10: Environmental Management, Chapter 11: Efficient Use of Resources, Chapter 12: Biological Diversity, Chapter 13: Disclosure of Social Data, Chapter 14: Fair Labor Treatment and Human Right Respect, Chapter 15: Employees' Potential Development, Chapter 16: Employee Care, Chapter 17: Health and Safety in the Working Environment, Chapter 18: Community and Society Participation and Chapter 19: Stakeholder Engagement (The Securities Exchange of Thailand, 2018).

Report Based Global Reporting Initiatives (GRI)

The GRI Sustainability Report is divided into 1) "reporting methods" consisting of principles used in the preparation of content, quality and scope and 2) "what to report" by reporting frameworks and various indicators covering three main areas, namely economy, society and environment. The principles of GRI in determining the report content cover activities, impact, important expectations and interests of stakeholders with the following process.

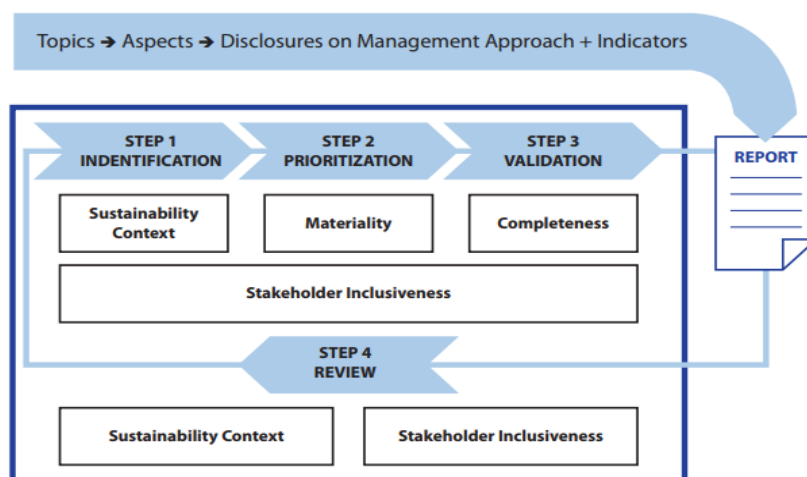


Figure 1 GRI process in determining the nature and scope.

Step 1: Setting context

When determining G4's guidelines, it will compile comprehensive and important information about the process strategy, which executives provide information on the sustainability of the business sector to lead the standard development of target industry, monitor the company operation according to the framework and disclose the information of sustainability. The disclosure of G4-1 and G4-2 standards is about a strategic and analytical disclosure. The disclosure of G4-3 – G4-13 standards is about describing corporate profiles and operational contexts. The disclosure of G4 G4-28 - G4-32 standard is about describing the organization's characteristics report. The disclosure of G4-33 standard is about describing insurance. The disclosure of G4-34 - G4-55 standard is about describing supervision, and the disclosure of G4-24 - G4-27 standard is about describing stakeholder participation.

Step 2: Describing actual operation

Company must disclose the business operations, process of systematically analytical management, processes of risk management and opportunities related to sustainability as well as important business performance, such as strategic social investment, support for public policy participation and operative collaborations.

Step 3: Revealing results

For disclosure of results in order to achieve goals or performance indicators or other qualitative measures, the general disclosure of G4 is applicable to all organizations that produce sustainable development reports. In some cases, general information disclosure cannot provide additional information that is beneficial to the results. The indicators in GRI G4 can provide qualitative and quantitative information about the results that the organization can compare and demonstrate changes as in the following table.

Table 1 Disclosure of General Information

Disclosure of General Information	‘In accordance’ – Core (This information should be disclosed in all cases)	‘In accordance’ – Comprehensive (This information should be disclosed in all cases)
Strategy and analysis	G4-1	G4-1,G4-2
Corporate Information	G4-3 to G4-16	G4-3 to G4-16
material and scope identification	G4-17 to G4-23	G4-17 to G4-23
Stakeholder participation	G4-24 to G4-27	G4-24 to G4-27
Profile report	G4-24 to G4-27	G4-24 to G4-27
Supervision	G4-24 to G4-27	G4-24 to G4-27
Ethics and honesty	G4-56	G4-56
Disclosure of Branch’s General Information	According to the branch disclosure requirements (if any)	According to the branch disclosure requirements (if any)

Table 2 Information disclosure of specifically defined MDA and indicators

General information disclosure	Main	Comprehensive
Disclosure of general information about management practices	Only for material	Only for material
Indicators	At least one indicator that deals with each material identified by aspect	All indications related to each material characteristics
Disclosure of specific standards for departments	Required for the corporate sector	Required for the corporate sector

Methodology

The study of the level of sustainability reporting for household and office business groups listed in the Stock Exchange of Thailand had been conducted by using secondary data from the annual report in 2016, the annual information form (56-1) in 2016 and the sustainability report according to the GRI G4 framework and the annual sustainability assessment form in 2016, arranged by the Stock Exchange of Thailand.

Study Area

The sample group used in this research was the companies in the consumer goods industry (Household and Office Business Products) listed in the Stock Exchange of Thailand. These companies consisted of 1) ACC: Advanced Connection Corporation Public Company Limited, 2) AJA: AJ Advanced Technology Public Company Limited, 3) DTCI: DTC Industries Public Company Limited, 4) FANCY: Fancy Wood Industries Public Company Limited, 5) KYE: Kang Yong Electric Public Company Limited, 6) L&E: Lighting and Equipment Public Company Limited, 7) MODERN: Modernform Group Public Company Limited, 8) OGC: Ocean Glass Public Company Limited, 9) ROCK: Rockworth Public Company Limited, 10) SIAM: Siam Steel International Public Company Limited and 11) TSR: Thiensurat Public Company Limited.

Data Collection

The researchers created a paper to collect data according to the GRI G4 framework and the sustainability assessment form 2017 by the Stock Exchange of Thailand. The form consists of dimensions, terms, questions, sources of information, reference and score values. Information in each line and page from each company was collected by giving 1 mark.

Data Analysis

The researchers used collected data to analyze and process by combining all sustainability report scores from each company and rank companies with the highest reporting levels to the lowest, respectively. Also, the researchers analyzed the level of reporting in each dimension of each company to find the score that has the level of sustainability reporting from the highest to the lowest score respectively.

The criteria for rating information disclosure levels are the disclosure of level of sustainability reporting, which is equal to 1 point in the worksheet. However, any sustainability in each dimension in annual report and 56-1 annual form was reported repeatedly cannot be marked unless the report has another source references. In addition, the level of disclosure was analyzed by using descriptive statistics with frequency, percentage, and ratio.

Information disclosure index calculation refers to the formula that Thitima Kingkaew (2012) studied on the factors affecting the disclosure of environment information on the voluntary basis of listed companies in the Stock Exchange of Thailand. The study method collected points from each company and revealed the disclosure index categorizing into 3 dimensions with 42 items and 42 points, considering each dimension according to the items appeared in the worksheet. Indeed, the total score must not exceed 42 points.

Disclosure index of each company can be written as an equation as follows.

$$\text{Disclose Index} = \text{AS/MS} \quad (1)$$

By $0 \leq \text{INDEX} \leq 1$

AS = The actual score that each company received

MS = The highest total score that each company should receive

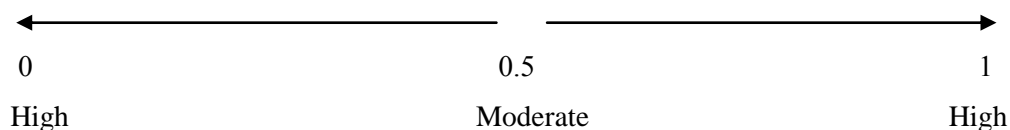
For example, A company discloses 30 points from 42 possible points; therefore, the score would be $AS = 30$, $MS = 42$ and the index would be $30/42 = 0.71$.

Level of disclosure index is as follows.

0.68 - 1.00 means the company has high degree of information disclosure.

0.34 - 0.67 means the company has moderate degree of information disclosure.

0 – 0.33 means the company has low degree of information disclosure.



Research Result

The study of the level of sustainability reporting for the household and office business groups listed in the Stock Exchange of Thailand revealed the results as follows.

There are 8 companies (accounted for 72.73 percent) in the household and office business groups presenting sustainability report in the high level with score as of 0.79 and other 3 companies (accounted for 727.27 percent) presenting sustainability report in the moderate level with score ranged between 0.34 - 0.67. In sustainability disclosure, the first rank dimension is economic that obtained sustainability disclosure as of 0.81. There are 10 companies, accounted for 90.91 percent, presenting sustainability report in the high level and 1 company, accounted for 9.09 percent, presenting sustainability report in the moderate level. The second rank dimension is the environment that obtained sustainability disclosure as of 0.77. There are 8 companies, accounted for 72.73 percent, presenting sustainability report in the high level, 2 companies, accounted for 18.18 percent, presenting sustainability report in the moderate level and 1 company, accounted for 9.09 percent, presenting sustainability report in the low level. Lastly, the third rank dimension is society that obtained sustainability disclosure as of 0.75. There are 8 companies, accounted for 72.73 percent, presenting

sustainability report in the high level and 3 companies, accounted for 27.27 percent, presenting sustainability report in the moderate level.

The most referred category presented in the sustainability report included 5 chapters consisting of Chapter 1: Corporate Governance, Chapter 7: Taxation, Chapter 12: Biological Diversity, Chapter 14: Fair Labor Treatment and Human Right Respect and Chapter 15: Employees' Potential Development. All these chapters presented the disclosure index as of 1.00. The second referred category presented in the sustainability report included 1 chapter consisting of Chapter 2: Code of Conduct and Anti-Corruption. The disclosure index was as of 0.94. In addition, the third referred category presented in the sustainability report was 2 chapters including Chapter 9: Environmental Information Disclosure and Chapter 10: Environmental Management. The disclosure index was as of 0.91. Lastly, the least referred category presented in the sustainability report included 1 chapters consisting of Chapter 6: Supply Chain Management. The disclosure index was as of 0.30.

Discussion

The study of the level of sustainability reporting for the household and office business groups listed in the Stock Exchange of Thailand can be discussed as follows.

The companies in the household and office business groups presented the overview of the level of reporting for sustainability in the high level which it is accounted for 72.73 percent of all companies voluntarily disclosing the sustainability report. This is because the importance of the sustainability concept emphasizing on understanding and bettering the economic, environmental and social aspects concerning the profitability, creatability and liveability of the organization, organization members, stakeholders, community and environment, which people can live with environment and profitable company (Jamieson, 1998; Reed & Wilkinson, 2005). Therefore, it is very crucial that the company need to build up the sustainability in the organization and also disclose to the publics which it finally create the opportunity for the company itself in terms of investment, goodwill and creditability (Ballou, Heitger & Landes, 2006). In addition, disclosing the sustainability report can help the organization reach and meet the needs of the customers who recent concern the internal and external sustainability (Amran, & Keat Ooi, 2014). However, the disclosure of the report was based on the voluntary of the companies which there is no restricted sustainability disclosure measurement and lack of evidences supporting the report whether the companies, in fact, perform what was mentioned in the report. This is because that the sustainability requires a number of resources, such as human resources, financial resources, supports from the organizations, which sometimes and some cases cannot reach within a short period (Jithendran, & Baum, 2000).

From data collection, it was found that some companies place importance on sustainability reporting by defining the sustainability in the organizational policy and implement it in accordance with GRI framework which resulted the companies to obtain the highest level of sustainability disclosure. In the meantime, the companies that have not yet defined the sustainability in the

organizational policy obtained the contrast result. The study is corresponding to the study done by Zahra, & Covin, (1993), who mentioned that the organization's performance is also depending on the organizational policy. The policy of the organization can create the direction of the company to follow (Tranfield, & Starkey, 1998).

From the study, it was found that most companies place the importance on Chapter 6 which is supply chain management in the lowest level. This means the companies do not place the importance in considering the connected business from upstream to downstream because the supply chain management deals with many dimensions which is so difficult that the companies will not be able to work on supply chain.

Limitations of the study

From the study, it was found that the disclosure of sustainability information of most companies emphasized on reporting the sustainability based on the policy statement, which sometimes do not report on the outcomes. In addition, there are some companies in this research presented in the sustainability without providing the related evidences which can create the unclear and actual performance.

Suggestions from this research

The managers and executives can utilize the information from this research to evaluate the company's sustainability and apply it to adjust the business plan to focus more on sustainable management. In the same time, the investors and stakeholders who are interested in investing in the household and business office products can use the information obtained from this research to make an investment decision. Lastly, the Stock Exchange of Thailand can use the result of this research to develop a standardized sustainability disclosure index in order to format the better quality sustainability reports.

Suggestions for future researches

To measure the level of sustainability reporting in order to report more clearly compare to the sustainability level towards the other company, there should be a clear set of data which can be divided, such as service and products group, business size by market capitalization and others. In addition, the sustainability disclosure according to the GRI G4 will be more important to evaluate the organizational sustainability status and guideline for company to manipulate the long-term business strategies; therefore, the next researches should update and develop the sustainability level measurements in order to respond the company needs and usage.

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FINANCIAL PLANNING FOR RETIREMENT OF PRIVATE EMPLOYEES IN THAILAND: A CASE STUDY OF TTW PUBLIC COMPANY LIMITED

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Abstract

The purpose of this research was to study the financial planning for retirement of private employees in Thailand, study the demographic factors including gender, age, education, marriage status, position and salary, and factors of information perception, understanding in financial planning, risk and return related to financial planning for retirement of private employees in Thailand. The samples were 302 employees of TTW Public Company Limited, aged 24-60 years old. The statistics used were frequency, percentage, mean, standard deviation and Chi-Square.

The study found that most employees were male aged between 25-34 years old, bachelor's degree and single with position as an officer/staff, salary between 15,001 – 25,000 Baht. Most employees received the information about financial retirement from advertising through various media, such as television, radio and online media. There was knowledge of financial planning in the moderate level and believed the investment in financial planning would help to ensure financial security at high level. The knowledge in financial planning and implementation methods were at a moderate level. The samples could accept risk and return at high level. Most employees agreed that the rate of return was the main reason to choose the investment model since most of them invested in long term financial, such as mutual funds. The purposes of investment was to improve the quality of life both before and after retirement. The proportion of investment was 11-25% of income.

Keywords: Financial Planning, Retirement Planning, Savings and Investment, Investment for Retirement

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Introduction

The social structure of Thai people has been changed along with various good contributions that have made a lot of people live longer and have less changes for Thai society when it becomes an aging society with an increasing number of the people (Siriphanich,1998). Based on the information from the Thai Elderly Research and Development Institute Foundation, it is predicted that Thailand will be an elderly society by 2021 and will become an elite society in 2035. Thai population will consist of 65+ years or more, or 17 million approximately, which is 1/4 of the entire population (Phromphak, 2013). The changes that occur with the basic needs of the elderly lead to the problem whether the retired will have enough of money for their basic needs or not (Wongchan, 2010).

According to a survey conducted by the National Statistical Office in 2014, it was found that 36.7% of the primary source of income for the elderly was from the work of the elderly, 33.9% from the government pension, 4.9% from the spouse, 4.3% and from the investment. 3.9% from their savings and sales. It shows that the elderly still has to receive income from other people; the government and from their spouse and children, as high as 55.8% while 34% of the elderly still have to work to earn money. Social security, government pension fund, provident fund and financial management support the elderly with financial planning so that they can have stable retirement with enough money to spend and live happily without giving their children any financial issues (Poonsathiensub, 2016).

There are many types of financial planning with returns and assistance from various investments to support appropriate savings and investment planning (Naksueang, 2014). The best features in formulating financial planning patterns are financial knowledge and attitudes towards financial planning which are interesting to study and analyze the causes and factors related to the selection of financial planning and also other factors, such as demographic factors, behavior and motivation in order to prepare for retirement (Kaewsumalee, 2009; Suphatwatcharanon, 2010; Srinuan, 2016).

Based on the history and importance mentioned above, the researcher is interested in studying financial planning of private company employees in Thailand. The employees of TW Co., Ltd. (Thailand) were selected as a sample group since this company is registered in the Stock Exchange of Thailand and donates money for its employees and the general public who are interested in the importance of financial planning for their retirement. Moreover, other companies can use the information to develop their employees' knowledge in terms financial planning for their retirement in the future as well.

Research Objective

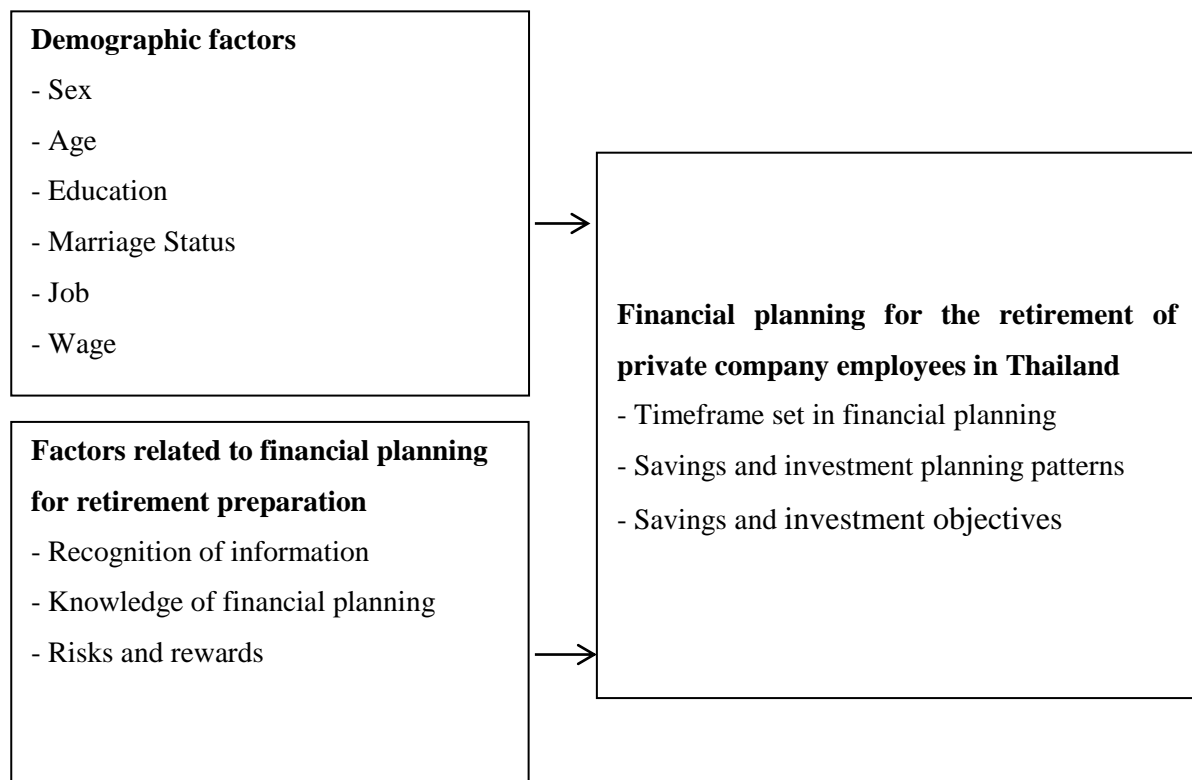
1. To study the financial planning for the retirement of private company employees in Thailand.
2. To study demographic factors related to financial planning for the retirement of private company employees in Thailand.

3. To study the factors that are related to financial planning for the retirement of private company employees in Thailand, such as information recognition, understanding of financial planning, and risks and rewards.

4. To study the financial planning recommendations for preparing the retirement of private company employees in Thailand.

Conceptual framework

In this research, the researchers studied, reviewed relevant research literature and defined the research conceptual framework as follows.



Expected Benefits

This research study can expectedly contribute as follows:

1. To know the financial planning for the retirement of employees of private companies in Thailand.

2. To know the demographic factors that are related to financial planning for the retirement of private company employees in Thailand.

3. To know the factors, such as awareness of information, understanding financial planning, risks and rewards, which are related to financial planning in order to prepare for retirement of private company employees in Thailand.

4. To know the recommendations for financial planning to prepare for retirement of private company employees in Thailand.

Research Methodology

In the study of Financial Planning for Retirement of Private Employees in Thailand: A Case Study of TTW Public Company Limited, the researchers set the research methodology as follows (Wanichbancha, 2002; Sincharu, 2017).

1. The population of this study is TTW Public Company Limited employees, whose age were between 24-60 years (TTW Public Company Limited, 2017). Based on the calculation of sample size, 302 employees were studied.

2. In terms of research tool design, the researchers studied the related theories and concepts to design the questionnaires. The question in the questionnaires were inspected and recommended by experts to check the validity. In order to check the reliability, the researchers employed Cronbach's alpha which must be higher than 0.80.

3. In terms of data collection, the researchers used personal data to collect questionnaires from all employees of TTW Public Company Limited at various positions. There were 302 questionnaires collected during the month of April, 2018.

4. In terms of data analysis, the data were analyzed by both descriptive and inferential statistics, such as frequency, percentage, mean, standard deviation, Chi-Square, independent sample T-test and One-way ANOVA.

Research result

The study of Financial Planning for Retirement of Private Employees in Thailand: A Case Study of TTW Public Company Limited revealed the result as follows.

Personal factor analysis results

According to the study, it was found that most employees were male accounted for 54.6 %, aged between 25-34 years accounted for 45.4 %, holding bachelor's degree accounted for 62.6 %, having a single status accounted for 49.3 %, having a position as an officer / employee accounted for 75.2 %, with monthly income between 15,001 - 25,000 baht accounted for 35.4 %.

Analysis of employees' opinion towards the information recognition

Based on the analysis of the level of overall information and perceptions, it was found that the sample group had opinions on factors that were related to financial planning in terms of perceived information at a moderate level. When considering each item, it was found that most of the sample groups received information from public relations via various medias, such as television, radio and online media at a high level

Analysis of employees' opinion towards knowledge of financial planning

From the analysis of the overall financial planning knowledge and the list of findings, it was found that the samples had knowledge and understanding of financial planning at a moderate level. When considering each item, it was found that most of the sample believed that the knowledge of saving and investment would help create financial stability at a high level. The knowledge and

understanding of saving and investment and planning and implementation methods were at a moderate level.

Analysis of employees' opinion towards risk and reward

From the analysis of knowledge and understanding of risks and returns, the sample group had opinions on risks and returns at a high level. When considering each item, it was found that most of the sample groups considered that the rate of return was the main reason for choosing a saving and investment model at a high level. They could accept the risk of financial investment planning at a moderate level and the loss from investment at a moderate level.

The analysis results of the timeframe set in financial planning

According to the study, it was found that most of the sample groups had long-term financial planning (5 years or more) which is accounted for 65.2 %, followed by medium-term (1-5 years) accounted for 29.5 and short-term (not more than 1 year) accounted for 5.3 % respectively.

Analysis of financial and investment planning patterns

According to the study, it was found that most of the sample group had the most investment choices in mutual funds which is accounted for 62.3 %, followed by deposits with commercial banks accounted for 56.3 % and investing in life insurance accounted for 40.1 % and invested in equity instruments, real estate, debt instruments and gold market accounted for 86, 69, 48 and 24 % respectively.

Analysis of savings and investment objectives

According to the study, it was found that most of the sample group had the objective of saving and investing in order to have a better quality of life before and after retirement which is accounted for 72.8 %, followed by to prepare for unexpected events that bring costs accounted for 57.9% and to prepare for retirement, to control financial status and to obtain tax benefits accounted for 49.0%, 42.4% and 34.8% respectively.

Analysis of proportion of savings and investments per income.

According to the study, it was found that most of the respondents had a saving and investment ratio of 11-25% accounted for 43.0%, followed by savings and investment per income less than 10% accounted for 39.4%. Investment per income 26-50%, equivalent to 11.9% and there are groups that do not save and do not invest at all. However, the respondents who had savings and investment per income more than 50%, equivalent to 3% and 2.6% respectively.

Discussions

From the study of Financial Planning for Retirement of Private Employees in Thailand: A Case Study of TTW Public Company Limited, the researchers can discuss the results as follows.

Analysis of demographic factors

It was found that 167 of the employees were male, single, age between 25-34 year old, holding a bachelor's degree, working as an officer / staff with monthly income between 15,001 - 25,000 baht which is in accordance with Sittiphan's research (2010) that studied on "Factors affecting

personal financial planning of people in Bangkok" and found that the samples were both male and female, holding a bachelor's degree, with a single status and working as a private company employee.

Analysis of employees' opinion towards factors affecting financial planning for retirement of private employees in Thailand: a case study of TTW Public Company Limited

It was found that the sample group had opinions on factors related to financial planning for the retirement of private company employees in Thailand at a high level. When considering each item, it was found that, in terms of information recognition, the sample group had opinions on factors related to financial planning for the retirement of private company employees in Thailand at a moderate level. In terms of information recognition, the sample group had an opinion on factors related to financial planning for retirement preparation of private company employees in Thailand in the medium level. In terms of perception of information regarding risks and returns, the sample group has an opinion on the factors related to financial planning for the retirement of private company employees in Thailand at a high level which is in accordance with Sittiphan's research (2010) that studied on "Factors affecting personal financial planning of people in Bangkok" and found that the sample group had information, information recognition, knowledge and understanding of financial planning for the retirement of private company employees in Bangkok with statistical significance.

Analysis of employees' opinion towards financial planning for retirement of private employees in Thailand: a case study of TTW Public Company Limited

It was found that most of the sample group had financial planning to prepare for their retirement with the objective of investment and savings for a better quality of life before and after retirement and to prepare for unforeseen events which leads to financial planning for long-term retirement (5 years or more) with a focus on financial security. The result corresponds to Hongthong (2008) that discusses debt management plan to liberate debt by controlling unnecessary expenses and prioritizing the debt that must be paid.

Hypothesis testing about demographic factors affecting financial planning for retirement of private employees in Thailand: a case study of TTW Public Company Limited

1) Gender does not affect financial planning in order to prepare for the retirement of private employees in the time frame specified in financial planning and the proportion in the financial planning. However, gender is associated in the form of savings and investment in real estate only. The purpose of saving and investing is only for tax benefits at the significant level of 0.05 which is in accordance with Sittiphan's research (2010) on "Factors affecting personal financial planning of people in Bangkok" which found that personal factors including education, occupation, income, information perception, knowledge and understanding of financial planning influenced personal financial planning of people in Bangkok with statistical significance.

2) Age does not affect financial planning in order to prepare for the retirement of private employees in the time frame specified in financial planning. However, age affects the form of savings and investment in mutual funds only and life insurance policies. The objective of the investment in

order to prepare for retirement and for tax benefits is at the significance level 0.05 which is in accordance with Kowakun's research (2015) on "Personal financial management affecting the saving behavior of the population in Bangkok and suburbs" which found that personal factors including education, education and income were related to saving behavior in all aspects while age, status, and expenses are not related to saving behavior, the proportion of savings and those who decide to save.

3) Education level affects financial planning to prepare for the retirement of private employees in terms of time frame for financial planning, the proportion of savings and investments which is at a significant level of 0.05, except for equity investment, investing in real estate and life insurance policies and savings. The objectives of investment are for financial control and for tax benefits, except for better quality of life, which is in accordance with Kowakun's research (2015) on "Personal financial management affecting the saving behavior of the population in Bangkok and suburbs" which found that personal factors in education and income were related to saving behavior in all aspects while age, status, and expenses are not related to saving behavior, the proportion of savings and those who decide to save.

4) Status does not affect financial planning to prepare for the retirement of private employees in the specified time frame. The form of savings and investment, the proportion of savings and investments and the objectives of saving and investment are at the significance level 0.05 which is in accordance with Kowakun's research (2015) on "Personal financial management affecting the saving behavior of the population in Bangkok and suburbs" which found that personal factors including occupation, education and income were related to saving behavior in all aspects while age, status, and expenditure do not correlate with saving behavior in proportion to savings and those who make decisions in saving.

5) Position level does not affect financial planning to prepare for the retirement of private employees in the specified time frame. The form of saving and investment is specified, except for the investment model depositing with commercial banks, equity securities, real estate investments and life insurance policies, at a significant level of 0.05. However, the position level is related to the objectives of saving and investment. The proportion of financial planning is at the significant level of 0.05 which is consistent with Thongchai's research (2013) on "Personal Financial Planning for Retirement: a case study on school teachers in Bangkok" which found that factors affecting personal financial planning for retirement are, based on the priority, income, family status, job, position and pension respectively.

6) Monthly income does not affect financial planning to prepare for the retirement of private employees in the specified time frame. Savings and investment objectives are, except for preparing for retirement and for tax benefits, at the significant level 0.05. However, the monthly income is related to the proportion of saving and investment and the form of saving and investment specified, except for the type of investment in mutual funds and gold market, which corresponds to Hongthong's

research (2008) that discussed the debt management plan to liberate the debt by controlling unnecessary expenses and prioritizing the debt that must be paid.

Hypothesis testing regarding information recognition factors, understanding risks and rewards and other factors influencing financial planning for the retirement of private employees

1) Recognition of information has an effect on financial planning to prepare for the retirement of private employees in the specified time frame. However, the perception of information is not related to the proportion of savings and investment. The form of savings and investment, except for equity securities, and the objectives of saving and investment, except for retirement purposes, are determined in order to have a good quality of life before and after retirement. The result is in accordance with ABAC Poll Research Center (2009) that conducted a survey on the behavior of new generation in terms of money, life and financial planning in a recession by surveying samples from those who had monthly income over 75,000, aged between 30-49 years. The information helps new generation build confidence in financial planning.

2) Understanding has an effect on financial planning to prepare for the retirement of private employees in a specified period of time. The proportion of savings and investments per the specified income, but knowledge and understanding, does not affect the form of saving and investment choices except for equity securities. The objectives of saving and investment, except for retirement purposes, are determined in order to have a good quality of life before and after retirement. The result is consistent with Sittiphan's research (2010) on "Factors affecting personal financial planning of people in Bangkok" which found that personal factors in education, occupation, income, information, knowledge, understanding financial planning influenced people's personal financial planning.

3) Risks and rewards have an effect on financial planning, and savings and investment patterns. It is found that factors regarding personal financial planning of people in Bangkok are personal factors which are education, occupation, income, information perception, financial planning.

4) Other factors which are related to financial planning and also consistent with the hypothesis and ABAC Poll (2009) are ages between 30-49 years, current domestic political situation (2009) and the global economic crisis, such as hamburger crisis that made people become more concerned about their finances.

Suggestions from the research

From the study related the factors affecting financial planning for retirement of private employees in Thailand, the results can be applied as the guideline for the employees who are interested in preparing useful financial plan for their retirement. Also, the company should provide information and knowledge related to the financial planning, risk and its returns for the employees to make a decision in planning the finance for the retirement life. Lastly, the company should provide the packages concerning the better life after retirement according to individual needs.

Suggestions for future research

From the research, it was found that the economic, political and social conditions are related to financial planning in order to prepare for the retirement of private employees in Thailand. Therefore, there should also be a study about economic, political and social conditions in order to understand the related factors and to make efficient financial plan for retirement. In addition, the next study should also focus on studying about the proper programs in order to respond the individual needs.

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COMPETITIVE ADVANTAGE STRATEGY IN GROCERY STORE BUSINESS OF ENTREPRENEURS IN KHLONG KRACHAENG SUBDISTRICT, MUEANG DISTRICT, PHETCHABURI PROVINCE

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Abstract

The objectives of this research are to study the grocery store business model *in* Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province, to study the competitive environment of grocery store in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province and to study the Competitive advantage of grocery store business in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province. This research is a qualitative research method with in - depth interview for four entrepreneurs and two convenience store managers in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province. The research instrument was an interview form by using open-ended questions to collect data based on the descriptive analysis which analyzed and recorded from the interview, then classified into categories and analyzed the data according to the concept to find the conclusion. The result of this study are that 1) The grocery store business model is a registered trademark by a single owner who manages the business on their own. This type of business uses low cost, and easy to manage. 2)The competitive environment of grocery store business was found that the entrepreneurs made an adjustment by creating an understanding and loyalty among their customers in the business. In addition, customers can find materials or products by comparing the seller's bargaining. 3)The competitive advantage of grocery store business was found that the sellers and their customers communicate about product information to create purchasing attitude and behavior. Moreover, they manage by considering the profits of the business, determine the exact price, focusing on services and customer convenience.

Keywords: Competitive Advantage, Business Management, Grocery Store

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Introduction

At present, the traditional retail business in consumer goods in Thailand has been developed both in terms of business operation pattern and direction, which responses to the economic and social environment changes (Srichannil, 2010; Buranasri, Pongyila & Pancharoen, 2013), and the evolution of modern technology also helps the traditional retail business model in Thai food. The rapid change from the traditional retail business which was operated as a family business to the modern retail business model can reflect the consumer's behavior and lifestyle. Indeed, traditional retail stores can be considered as Thai business because, from the past to the present, traditional retailers or grocery stores are classified as small shops scattered throughout Thailand, from the provincial level to district and village level by giving priority to the distribution of products from the manufacturer to the final consumer for individual and family consumption. In addition, traditional retailers or grocery stores can generate income for the family, and connect people in the community to meet, socialize, exchange information and learn more about one another, whereas the culture and familiarity of people in the community can be created (Hongma, 2016).

The researchers considered the area in Khlong Krachaeng Sub-district, Mueang Phetchaburi District, Phetchaburi Province, where the big and prosperous market with 4,237 households (Thai Dot Com District, 2014) is located. It consists of 40 grocery stores and 11 convenience stores (Public Health Division, Phetchaburi Municipality). There are many grocery and convenient stores, such as Seven-Eleven, Lotus Express, Family Mart, CJ Express, Big C Extra within the area, which leads to more competition in the alike business. In terms of competitive advantages, the business actually needs it since it can help all business to strategically compete with the other competitors (Lertsakonphan, 2015; Thipsri, Bamrung, Kusaenjai & Techayod. (2015)

Therefore, the researchers are interested in studying the strategies to create competitive advantage of the grocery store operators in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province, where the grocery business plays an important role in the economic system in the area for a long time. In addition, grocery store is an important distribution channel for manufacturers to distribute products to the final consumers. However, with uncontrollable threats from external factors, such as an increase of modern convenient store, the number of traditional grocery stores in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province has decreased.

Research Objectives

1. Study the pattern, characteristics and business operation of the grocery stores in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province.
2. Study the competitive environment of the grocery store operators in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province.

3. Study the strategies for competitive business success of grocery store operators in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province.

Scope of Research

Samples

There are six entrepreneurs of grocery stores in Klong Krachaeng Subdistrict, Muang District, Phetchaburi Province.

Variables

In this research, there are 3 variables studied as follows.

1) Pattern, characteristics and business operation of grocery store operators in Khlong Kra Saeng, Mueang District, Phetchaburi Province consisting of goal setting / motivation in business, consideration of the business area selection, pattern of establishment and budget for investment in business operation, business style and service of business, and target customers.

2) The competitive environment of the business of convenience store operators in Khlong Kra Saeng, Mueang District, Phetchaburi Province consisting of management of new business competitors / potential entrants, business management and negotiation with the buyer, and management of product vendors, senders and manufacturers.

3) Strategies for competitive business success of convenience store operation in Khlong Kra Saeng, Mueang District, Phetchaburi Province, consisting differentiation strategies, low-cost strategy and quick responsiveness strategies.

Expected Results

This research can provide knowledge and understanding about the retail business and business environment of the grocery stores in Khlong Kra Saeng, Mueang District, Phetchaburi Province. In addition, the study result can be used as a guideline for planning, developing, and improving the retail business in the future.

Concepts, Theories and Related Researches

Definition and Types of Retail Stores

Retailing is the sale of products and services provided to the final consumers; therefore, the "retail store" is an important player in between the buyers and sellers (Hongma, 2016). Retail business in Thailand has continued to develop so the traditional retail store model became a modern one, from the small to the larger one, from the single to the connected one, from being owned and managed by Thai people to being owned and managed by foreigners. Recently, the retail store can be categorized as follows.

1. Small Retailer: It is a traditional retail store model that is managed by a single owner, using less space, selling products needed on a daily basis. There is no development of business operation model which the products can be brought from wholesale. Even though the popularity of this type of shop among consumers is reduced, there are a lot of this retail type scattered in different areas of the country.

2. Specialty Store: It is a retail store that focuses on selling specific products, such as flower shops, stationery stores, construction materials store, gun shops, sporting goods stores and others. These stores are trying to develop modern styles to compete with modern retailers. However, with the limitations and buying behavior changes, the large shopping centers reduce the product volume.

3. Department Store: It is a large retail store with luxury decoration, completed with services, selling all types of products by clearly dividing into departments and categories of products which makes customers enjoy shopping. This service is in the form of One-Stop Shopping. The examples are Central, Robinson, The Mall and others. Since it provides facilities and activities for all family members, department store is a popular type.

4. Supermarket: It is a place to sell essential products, including food and household necessities. Most of the products are low profit. Therefore, it is needed to manage very effectively to reduce the losses, use less space, and select the best location near the community or travelling route that attracts people. Formerly, the supermarket is a part of department store. However, at present, it is located near the community independently and called “stand-alone”, such as Tops Supermarket which is managed by Royal Ahol Company of the Netherlands. The supermarket focuses on expanding stand-alone branches throughout Bangkok and other provinces.

5. Convenience Store: It is a small retail store that develops traditional management styles into modern retail stores, focusing on convenience in both location and time. It provides many branches and opens 24 hours a day. Most of the products are food, beverages and consuming products. In response to the urgent purchase needs, this type of shop expands to replace small retail stores, based on a clean, convenient and well-managed format. The examples of this type include 7-ELEVEN, Am-Pm shop, Family Mart, Jiffy, Select, Tiger Mart, Star Mart and others.

6. Discount Store: This large retail store sells all types of products with the policy “Everyday Low Price”. This type of store expects high sales, gain low profit per unit; therefore, it does not emphasize on good services and luxuries. Although the investment is high, this store type is currently being popular and has the highest growth rate. The examples of this type can be Tesco Lotus, Carrefour, Big-C and Makro.

7. Category Killer: This large retail stores focus on group-specific products, such as office supplies, home-related equipment, decorations and gardens, electrical appliances, sports equipment and supplying the specific products. This type of stores can not only provide specific products, but it can also provide after-sales service. The examples are Home Pro, a retail shop specializing in home decoration accessories and DIY (Do it Yourself) products; Power Buy, which focuses on retail

electronic products and office supplies, and Makro. In addition to the retail stores, there is a non-store retailing which is a new trading model that does not need to be invested in a store, such as direct sales, direct marketing, media retailing, automatic vending machines and electronic commerce.

Business Management Concepts

The concept of business management refers to the consideration of organization as a person who manages the business, makes a decision, sets the goals and coordinates with the members of the organization to move forward in the same direction (Nimkaew, 2011; Sirichotabandit, 2012; Songkiatisak, 2016). The elements of business management are POLC which refers as follows.

1 . Planning: Planning is a matter of determination of business management method and anticipation of the future results by using academic principles, reasoning and numerical data to generate the solution and direction in order to eliminate the obstacles that will interrupt the goal achievement. In addition, the planning will allow the practitioners to know what, where, when, with whom, how and what to do in order to create the effective work practice.

2 . Organizing: The organization is a combination of people and jobs. In order that the personnel of the organization can fully work, the duties assigned to its employees must match their abilities and skills. Therefore, organizing is a necessary skill that benefits the organization, the executives and the employees.

3 . Leading: Leading is the use of power to motivate employees to work and succeed the set goals. It is also the process of managing members of the organization to work together with different ways, because human is the most difficult creature to be completely understood. Therefore, it is very important to adopt the leading with different concepts and variables, such as leadership of the executive, motivation to communicate in the organization and teamwork (Songkiatisak, 2016).

4. Controlling: The use of various resources of the organization must be controlled, followed and evaluated in order to maintain the organization in the direction towards the goal correctly. According to the main objectives of the organization, the organizations or businesses that will experience failure or success depends on the control of the business operation, from the beginning to the end of the administrative process (Wiset, 2012).

Marketing Mix Concepts

The marketing mix consists of product, price, place, and marketing promotion, also known as 4Ps. The marketing mix is the variables that can be controlled (Serirat et. al., 1998). It can also be used to meet the needs or satisfaction of customers. In the meantime, Srichannil (2010) and Chongjit (2015) mentioned the marketing mix of service business as follows.

1. Product: It is the product or service that the business offers to customers in order to meet the customers' needs and satisfaction. The product must be valued in the eyes of customers, so that the product can be sold.

2. Price: It is the value of the product in the form of money. The price is the cost of the customers. The customer will compare the value and price of the product or service in order to make a decision whether to buy it or not. Normally, if the product or service value is higher or suitable with the price, the customers will decide to conquer it. In contrast, if the product or service price is not reasonable, the customers will absolutely ignore it.

3. Place or distribution: This includes the structure or distribution channel containing institutions that bring products to the target market and activities for moving products to markets, such as warehousing, transportation, etc.

4. Promotion: It is a communication of product information between buyers and sellers to create attitudes and buying behavior.

Concepts of the Organization's Environment

At present, many businesses are competing in many ways to gain their market share. Not many competitors choose to use the price-cut method to maintain the market because it does not lead to long-term benefits. Therefore, the management of the company should consider the main factors that affect the business operations (Sirichotabandit, 2012; Wiset, 2012). The well-known model, such as the Five Force Model is a tool for analyzing competitors in order to understand the competitive environment and plan business strategies. The Five Force Model was created by Michael E. Porter and its details were portrayed as follows.

1. The entry of new competitors: It is a serious threat since it will reduce the market share of the business. The operators who choose to do business with moat will create difficulty to new competitors to enter the market. In fact, the difficulty includes strong brand, customers' product brand, ability to manage costs and etc.

2. Negotiation of customers: Entrepreneurs must create the value of the product or service which can benefit their customers when they decide to use product in order to meet the needs of the customer. If the business relies on only a few large customers, it is risk that customers can negotiate prices for products and services which will reduce the profit of the business. Therefore, the entrepreneurs must define clear customer groups. In addition, entrepreneurs must build a strong brand for the business as well.

3. Product and service substitution: The entrepreneurs have to consider how easily or difficult the customers can find the substitute products with similar price and quality and switch to use them.

4. Channels of suppliers: The operators must consider the conditions of the business whether there is any supplier having high bargaining power. The integration of entrepreneurs will have the power to negotiate with suppliers of inputs.

5. Competition within the entrepreneurial industry: The entrepreneurs must consider the number of competitors within the industry and the proportion of each competitor's market in order to analyze the value of entering the market.

Determining Strategies to create Competitive Advantage

1. Cost strategy means the development of ways to become a manufacturer of affordable products and services in the industry.

2. Differentiation strategy means the development of ways to create their products or services that are different from competitors

3. Innovation strategy means the search of new ways to do business causing significant changes to the production and distribution processes of products or services.

4. Growth strategy means the production capacity expansion of products and services more widely.

5. Alliance strategy means relationships buildings with business partners, customers, suppliers, competitors, consultants and other companies which may include mergers or joint venture.

6. Strategies for original product or service improvement means the attempt to develop and improve the original product and service, such as the automobile manufacturing business offering a longer product warranty period.

Methodology

Key Informants

Since it is a qualitative research, the researcher therefore decided to collect the data from the properly defined key informants. In this study, the population and sample group is the grocery store operators and convenience store manager. The researchers selected to use the interview method because it allows people to describe what they have experienced, which is the best knowledge sources because humans know well what they have experienced.

Determination of Key Informants

This study determined the information providers by focusing on the owners or their representatives, such as managers of the retail stores registered with the Phetchaburi Municipality, in Klong Krachaeng Sub-district, Mueang District, Phetchaburi Province. In addition, the researchers selected the large store with many customers visiting to purchase products in order to answer about various aspects of business operations and success. However, in order to compare the success and comparative advantages, the researchers then also needed to study about the business with smaller number of visitors in the same area. The researchers selected 4 large convenient stores with many customers and 2 smaller convenient stores with less number of visitors. With this criteria, the researchers ensured that the data were validated and usable.

Research Tool

The tool used in this research was the in-depth interview based on research objectives, using open-ended questions to collect data by providing content to cover the information needed for the

process of creating the tools used due to the research methodology. The interview technique employed unstructured or unstandardized pattern with guided interview in order to obtain the keywords. The benefit of this is that it can offer the opportunity of the researchers to modify the questions in order to be consistent with the research participant or their situation and experiences. In addition, the researchers designed to use the same questions to begin with the other selected key informants in order to compare the strategies and direction of the answer.

Data Collection

For data collection, the researchers participated in the in-depth interview in order to obtain the data from the key informants were the owners or managers from the convenient stores. In this study, the researcher selected 4 owners of convenient stores and 2 managers from the convenient stores located in Khlong Krachaeng Sub-district, Muang District, Phetchaburi Province. The integrated questionnaires that are in harmony with the interview and being friendly which can indicate the feelings of the person who gave the interview in order to get the most complete and true information. The tape recording was used in order to record the information ensuring that the researchers did not miss the information.

Data Analysis

For the process of analyzing the data obtained from the in-depth interview, the researchers used the information obtained from the in-depth interview to analyze by using descriptive analysis method. In order to receive the complete data, the researchers collected the data and recorded the interview and immediately analyzed the data. This allowed the researchers realize whether the data was already completed or enough. The method including categorization based on concept to find a research conclusion was also employed.

Research Results

In the study of business-level strategies for creating competitive advantage of the entrepreneurs of convenient stores located in Khlong Krachaeng Sub-district, Mueang Phetchaburi District, Phetchaburi Province, the results can be shown as follows.

Part 1: General information of informants

There are 2 convenient store managers and 4 owners who were expert in running business in the area of Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province.

Part 2: Opinions towards the study of pattern and characteristics of the business

The convenient stores in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province, were generally operated in the form of family business, but registered as the business owned by only one person.

2.1) Business Goals / Motivation

From the research, it was found that most entrepreneurs are interested in personal business that has enough funds to set up shops and they see a channel from the surrounding environment in the community.

2.2) Consideration of the selection of the area of business

From the research, it was found that entrepreneurs, grocery store and convenience store managers considered that the entrepreneurs would mainly consider customers by relying on local people and travelers.

2.3) Form of establishment and budget for investment in business operations

From the research, it was found that the form of most establishment and budget for investment of convenient stores are single businesses, and the first budget for the establishment is quite high. However, the money has been turned into cash for the next investment. The convenient store has been controlled by the parent company in terms of finding locations, products as well as managing personnel and promotions which have been constructed under the standardized management and supervision.

2.4) Business model and business services

From the research, it is found that the business model and service of the convenient shop will have general distribution of products which is used for consumption as a basic product in daily life, while convenient stores are in company forms.

2.5 Target Customers

From the research, the target customers will be in the vicinity of potential buyers and regular customers who frequently come to buy.

Part 3: Opinion towards the competitive environment of the business

There are several convenient stores in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province, so it is usual to have a high competition in the business. In addition, most of the shops are developing their ways to sell their products.

3.1 Dealing with business competitors / potential new entrants

From the research, it is found that each entrepreneur does not have any direct business competition with business competitors / potential new entrants. Most of them have regular customers and attempt to provide better services, set new regulations and develop their shops to be more interesting to attract the customers.

3.2 Dealing with the bargaining of buyers

From the research, it was found that there was no bargain price from the buyer because the shop and the grocery store have created the understanding among their buyers about their selling price and the cost.

3.3 Dealing with sellers, senders and product manufacturers

From the research, it was found that most grocery stores have to regularly buy items or order items, which will receive the wholesale prices. In addition, the grocery stores compare the prices with other wholesalers or retailers in order to see the places that offer lower price and the grocery stores will partly order the products from that.

Part 4: Strategies for creating business success

4.1 Creating business differences

4.1.1 Products and services

From the research, it was found that the convenience stores create differences by offering new products with lower prices and servicing with better services than other stores. This can make the customers return to visit their shops.

4.1.2 Highly popular products

From the research, it was found that the products that are selling well are drinks.

4.1.3 Additional services / after sales service

From the research, it is found that most of the services are similarly provided. For example, if the customers who purchase the product live near the shop, the convenience store will deliver the purchased goods to their house.

4.1.4 Creating promotions

According to the research, it was found that most of the grocery stores do not have any promotion because the cost as they sell at a high price but get low profit, which they cannot be classified as a competitive convenience store. Promotions, both discount and free, or point accumulation can be applied.

4.2 Low cost strategy

4.2.1 Cost price / How to get products at a low price

According to the research, it was found that grocery stores will focus on buying products with lower cost to sell at regular prices to increase profits and generate more income by showing the two prices to customers to compare.

4.2.2 Distribution channels of purchased products

According to the research, it was found that most grocery stores have to go out to the wholesale and buy the products by themselves. However, there is some time that grocery stores hire someone to send the products from the wholesale. In terms of finance, the cost is similar, but it can save time and reduces travel expenses.

4.3 Strategies for rapid response of services and products

4.3.1 Fast service / how to make customers get faster service.

According to the research, it is found that in creating a quick sale, every store will use the sales force to provide convenience for customers and also allow customers to have self-service as well.

4.3.2 How to adjust to new products / new products / new design products

According to the research, it was found that the grocery stores will not dare to buy and sell the products before the products become popular because it can lead to the loss if the products cannot be sold.

Discussions

Part 1: Opinions towards the study of business model and characteristics

Based on the study on the different business model management, there are different competitive advantages. The result of the study found that the grocery store operators in Klong Krachaeng Subdistrict, Mueang District, Phetchaburi Province, had registered as a sole proprietorship. As the sole owner of the shop, the owner must take all responsibility to lead the business to obtain the low cost. There is a simple operation method that is easy to manage and has high flexibility. Also, there is a family management which everyone in the family participates in the business by using the principles of business management, i.e. looking at the organization, being the person who manages various activities in the organization, as well as being the decision maker. In addition, the owner must manipulate the goals of the organization and coordinate with the members of the organization to proceed the goal (Songkiatisak, 2016).

Part 2: Opinion towards the competitive environment of the business

Based on the study of the general characteristics of businesses affecting different organizational environments, it was found that the shop operators in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province had a theoretical conclusion about the general characteristic of the business that had an effect on business operation. In order to understand the business environment, the Five Force Model exposed by Michael E. Porter is the tool that analyzes the competitors' competitive environment to plan the business strategy. The business environment is important to business operations since it helps the grocery store operators understand the needs of their customers and create customer loyalty in the business, as well as manage the effective procurement of raw materials or products in the business by comparing the bargaining of the seller. This research results are consistent with Baker (2012) who studied the organization's environment and perceived environmental uncertainty. The results of the research show that the business environment is crucial and directly affects the customers' decision making.

Part 3: Strategies for Creating Business Success

From research results about the general characteristics of the business affecting different marketing mix strategies, it was found that the convenient store owners in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province, had concluded about the use of marketing mix strategies that can be controlled and shared in order to meet the customers' needs or satisfaction (Serirat et. al., 1998; Chantaraphon, 2015). The marketing mix strategy consists of product, price, place and promotion. The product is the product or service that the business offers to its customers in order to meet the needs and satisfaction of customers, which the product must be valued in the eyes of customers in order to be sold (Chongjit, 2015). In the meantime, the price is the value of the product in the form of money. The price is the cost of the consumer. The customer will compare the value and price of the product. Moreover, the place is a structure or distribution channel containing with institutions that bring products to the target market and activities for moving products. The last one is the marketing promotion which is a communication of product information between the buyers and sellers to create attitudes and buying behavior (Rantharom, 2014; Ananchokprathom, 2015).

Based on the study of the general characteristics of the business and different competitive advantage, it was found that the convenient store owners in Khlong Krachaeng Subdistrict, Mueang District, Phetchaburi Province, used the strategy creating competitive advantage by strengthening the outstanding points of the shop and spending a lot of time adjusting themselves (Chaengploy & Jesadalak, 2016). The results of the study correspond with the concept of competitive advantages. The competitive advantage means various factors that make the organization different with superior value in products and services from other competitors, which leads to more customer satisfaction than competitors (Jiramat, 2011). This resulted in increased market share as well as strategic planning. Michael E. Porter, an expert in competitive advantage concept, said that competitive strategy aims to create profits. The competitive advantage concept includes 2 main points as follows.

(1) Cost leadership is a competitive strategy which the organization considers efficiency in cost reduction in order to have a better position above the competitors.

(2) Differentiation strategy is a competitive strategy in which the organization makes a difference in products that allow customers to recognize that there are distinct differences from its competitors. Companies can create different types of products by using technology, providing innovative services to customers, new product design, new distribution ways and others. When customers believe that those products are different from competitors' products, they will be willing to buy the products and service at higher price. Therefore, the benefit of this differentiation strategy is customer loyalty and higher profits.

Suggestions

Suggestions from research results

1.1 Policy implementation

This research can be used as a data for legal declaration or prescribing various rules and regulations by public and private organizations or agencies.

1.2 Commercial implementation

This research can lead to the development of strategies or forms that generate revenue or lead to increase business efficiency in the future.

1.3 Academic implementation

This research can be used as data for education or a reference source in the study of relevant research.

Suggestions for further research

The next research study should focus on in-depth interviews since this study was based on qualitative research. The qualitative research interviews by qualitative research can give more insight information. Next, the study should also study about the customers' behaviors in Khlong Krachaeng Sub-district, Mueang District, Phetchaburi Province, in order to understand the real need of the customers. Lastly, the study should expand the samples to other businesses in order to study their key success factors, so that it can be the appropriate indicators to benchmark with the convenient stores.

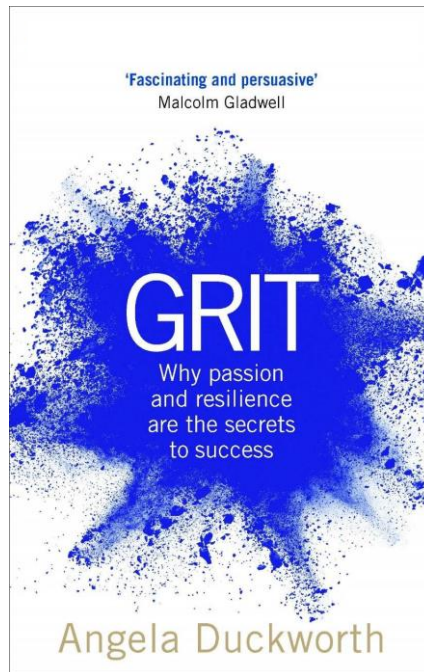
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BOOK REVIEW

GRIT: WHY PASSION AND RESILIENCE ARE THE SECRETS TO SUCCESS



Author: Angela Duckworth

Reviewed by: Dr. Tenzin RABGYAL

A pioneering psychologist Angela Duckworth takes us on an eye-opening journey to discover the true qualities that lead to outstanding achievement: Winningly personal, insightful, and powerful. Angela visited a military camp. She had come to find out the grit and psychological thinking of the recruits training there. She was particularly interested of how the recruits endured the training and what their thoughts were. She questioned some recruits at random which is equal, as it is not biased. This gets her good results. The highly successful candidates had two kinds of aggressions. Some were resilient and hardworking, others knew deep inside what they wanted and also had direction. In the chapter two of this book, she retells her past career as a part-time teacher, and

explains her observations. Her extremely talented students, were getting lackluster grades or worse. She had consulted of their grades. *Distracted by talent*, they said. The next day, they had been taking notes, asking several questions. And when they failed, they tried again over and over for several times. They had *grit*. Their hard work had shown in their grades. Talent and luck do take an important part in it but it may not be the keys to success, grit is.

According to her, there is the word 'talent' seen everywhere. It seems that anyone does something extra-ordinary, we rush to the conclusion that, that person is "talented". If we overemphasize the word talented, then underemphasize everything. When we can't see easily that

experience and training gets us to that point, we label them as a “natural”. It is ‘effort’ that gets us there. Angela discusses her grit test. She explains that taking the test can help you with the processes in life. Then you can apply that and maybe try to improve your grittiness. It is a very helpful tool, which is been successfully used by many. How much grit is in our genes? She asks. Then she explains, “*It depends, whether the person would continue to endure or not.*” It is agreeable. The grit grows in our as we choose whether to endure or not. If we endure, the grit grows more weary and worn, but still strong. It is the fighting spirit of the individuals themselves.

Following your passion, is a saying that defines this chapter as a great example. If we work a job that does not spark anything at all in our emotions, then it would be mundane to work there. It is something that we want, something that intrigues our curiosity, which keeps us going. We think of the immediate reward we are going to receive when we accomplish it. That is what keeps us going. In Spelling bees, she found out that grittier kids practiced more than average. She had asked some average kids and found out that they practice not more than an hour. She then acknowledged the grittier kids practice schedule. Their average was 2-3 hours straight. They had a more success rate of winning. They had grit.

Interest is one source of passion. Purpose, the intention to contribute to the well-being of others, is another. It’s like passion, but with the exception of it being aimed to the benefit of others. Purpose is the reason for which something is done or created or for which something exists. In addition, one kind of hope is that tomorrow will be better than today. Hope is also a source of endurance and durability. It keeps us going and makes us tense whether tomorrow will be better than today. If I may, it is like gambling but with the exception of losing anything. However, parenting is especially hard. Parents who are shown to have patience and is able to take care of their children no matter the number, are very gritty. Parents who have a single child are also very gritty themselves. She recalls a moment in her past of her 4-year daughter who tried to open a box of raisins but couldn’t. She was hungry and wanted those raisins. She tried but the lid wouldn’t budge. She then wandered off. Angela gasped and *thought “My daughter has been defeated by a box of raisins!”* Angela had then rushed over and tried to convince her daughter to try again. Angela had then signed her daughter for ballet at a studio at a corner. She had called these places such as Ballet studio, basketball court, soccer field, etc., “*playing fields of grit*”. The reasons for this is simple. Grit is a requirement to play in these fields. Thus, strengthening the grit.

This book will be beneficial for parents, lecturers, and researchers to groom the future generations in strengthening their grit to be successful in their endeavors.