GUIDELINES OF INDUSTRIAL BUSINESS DEVELOPMENT BY GOOD GOVERNANCE PRINCIPLES FOR SUSTAINABLE GROWTH

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ABSTRACT

Aim: *The objective of this research was to study the guidelines of industrial business development by good governance principles for sustainable growth.*

Methodology: *This research was a mixed-methodology research including the qualitative research and the quantitative research with quantitative data survey by distributing the questionnaires to 500 executives who were responsible for good governance and organizational sustainability. The three main statistical methods used in data analysis were descriptive statistics, inferential statistics and multiple regressions.*

Finding: *The results of the research revealed that the guidelines of industrial business development by good governance principles for sustainable growth consisted of four main factors: business ethics, team management, collaboration network and customer relationship management. The sample group focused on all the variables at a high level. The results of structural equation model analysis were proved by congruence evaluation criteria including Chi-square probability of 0.057, relative Chi-square of 1.170, index of item objective congruence of 0.962 and root mean square error of approximation of 0.018. The result of research hypothesis test showed that the business ethics variables directly influenced the team management variables at statistical significance level of 0.001, the business ethics variables directly influenced the collaboration network variables at statistical significance level of 0.001, the collaboration network variables directly influenced the customer relationship management variables at statistical significance level of 0.001, the team management variables directly influenced the customer relationship management variables at statistical significance level of 0.001 and the team management variables directly influenced the collaboration network variables at statistical significance level of 0.001.*

Conclusion: *The results of study showed that the highest average of the guidelines of industrial business development by good governance principles for sustainable growth was as follows: the business ethics i.e., focusing on and treating every stakeholder equally, the team management i.e., providing equal chances to all members to give their opinions or reporting any problem through various channels, the collaboration network i.e., clearly assigning the structure and roles of the members and the customer relationship management i.e., recording and storing the customers' data with proper system. The small and medium enterprises and large enterprises focused on the guidelines of industrial business development by good governance principles for sustainable growth differently at statistical significance level of 0.05.*

Keywords: Good Governance, Sustainable Growth, Business Ethics, Team Management, Collaboration Network, Customer Relationship Management.

INTRODUCTION

Section 65 of the Constitution of the Kingdom of Thailand stipulates that "*the State should set out a national strategy as a goal for sustainable development of the country by good governance principles*". The 20-Year National Strategy (2017-2036) is the country's first national long-term strategy developed pursuant to the Constitution. It shall be pursued to ensure that the country achieves its vision of becoming *"a developed country with security, prosperity and sustainability in accordance with the Sufficiency Economy Philosophy"* with the ultimate goal being all Thai people's happiness and well-being. The government and business sectors emphasize management based on the good governance principles (Royal Thai Government Gazette, 2020). Due to the increase of continuous complaints, the Department of Labor Protection and Welfare (2020) found that most employees complained about wages, the Office of the Consumer Protection Board (2020) found that most consumers complained about consumer goods and the Pollution Control Department (2020) found that most people complained about the transmission of bad smell from industrial factories as shown in the Figure 1.

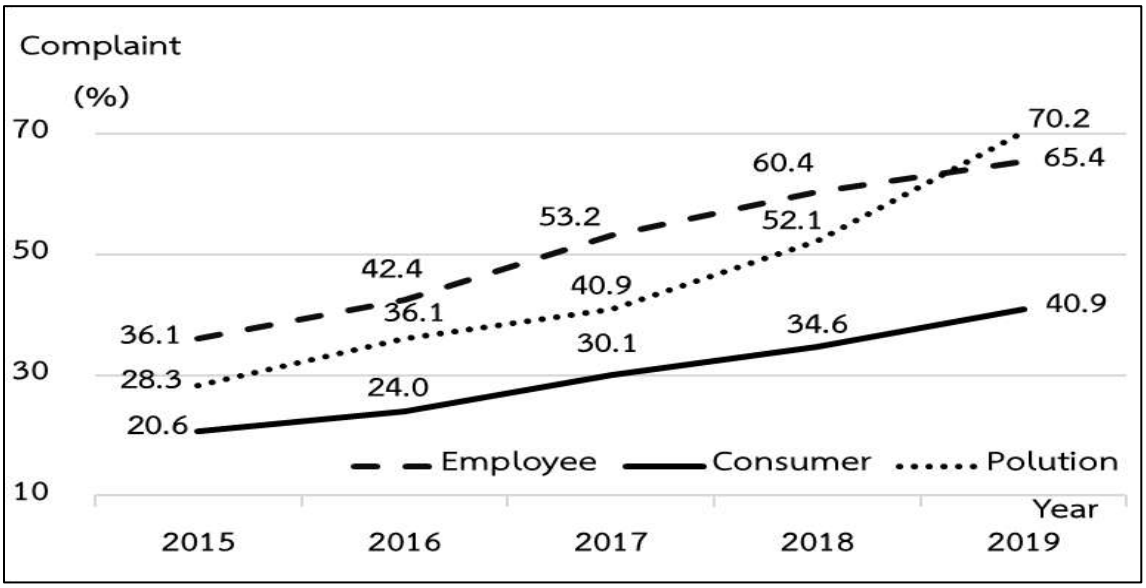

FIGURE 1
COMPLAINT STATISTICS IN THAILAND DURING 2015-2019

The Figure 1 shows the statistics of complaints in Thailand during 2015-2019 with a rapid increase. The dash line graph shows the employees who complained about wages with the percentage of 36.1, 42.4, 53.2, 60.4 and 65.4 respectively, the solid line graph shows the consumers who complained about consumer goods with the percentage of 20.6, 24.0, 30.1, 34.6 and 40.9 respectively and the dot line graph shows the people who complained about the transmission of bad smell from industrial factories with the percentage of 28.3, 36.1, 40.9, 52.1 and 70.2 respectively.

The issue of the increase of consistent complaints causes the business failure. On the other hand, the key factor of running a successful business is to strictly follow the good governance principles (Silpcharu & Thaisom, 2020) because the good governance principles can be applied as a policy of the company or organizational culture for the business success and

effectiveness (Lasisi, 2017). Therefore, the researcher was interested to study the guidelines of industrial business development by good governance principles for sustainable growth. This research focused on the good governance principles related to customers because the customer satisfaction affects the competitive advantage which is the main factor for sustainable business growth with four concepts: 1) business ethics, 2) team management, 3) collaboration network and 4) customer relationship management. The research results will be used as a guideline of industrial business development by good governance principles for sustainable growth.

Business Ethics

The organization management must be based on morality and assign it as a company policy or appropriate organizational culture (Walls, 2015) and the executives should be a role model of morality and ethics for the employees under their supervision (Wantanakomol & Silpcharu, 2020). This covers the proper supervision of business and social responsibility (Elkhatib, 2016) and it should be assigned as a vision, mission and strategy of management for business success and efficiency (Vaidya, 2016).

Team Management

The management team announces the company policy or corporate culture to be strictly followed by all members as collective bargaining (Darweesh, 2015) with effective communication and information sharing within and outside the organization for effective performance (Chesterman, 2018). And consistent training programs must be provided for the members of the team to improve their skills and competency for sustainable business growth (Udom, 2017).

Collaboration Network

Organizations should implement a new strategy and share some technic information between the organizations and furthermore they should join hands to do research and enhance the quality of products to meet the customer demands (Lostakova & Pecinova, 2014) and find some raw materials for production to constantly manufacture goods and meet customer satisfaction (Boeringer, 2015). The collaboration network can also reduce costs and achieve the assigned goals (Im, 2015).

Customer Relationship Management

Providing the useful and update information of the products can persuade the customers to consume the products and simply remember the company brand. This is how to create a strong relationship between the customers and the organizations for the advantages of market competition (Darweesh, 2015). The customer satisfaction is vital to enhance the marketing efficiency and economic growth (Rauter et al., 2015). Therefore, the business turnover affects the overall economics which is the key factor for sustainable business growth (Gibbons, 2015).

Objectives

The objective of this research was to develop the guidelines of industrial business development by good governance principles for sustainable growth.

Hypothesis

In accordance with the objective and related literature, the researcher determined five hypotheses based on the related theories as follows.

H_1 *The business ethics variables directly influence the team management variables*.

Providing the information of organizational strategy to the employees would help them have a better understanding and performance competency (Rauter et al., 2015). If the organization runs a business with the consideration of the stakeholder benefits, it will achieve the assigned goals and employee satisfaction (Foster, 2016).

H_2 *The business ethics variables directly influence the collaboration network variables.*

The organizations that follow the good governance principles will positively improve the satisfaction of beneficiaries: employees, customers, business partners and surrounding community (Darweesh, 2015) and the organizational culture that support any transparent and verifiable business influence the collaboration among the stakeholders and business partners. Therefore, the organizational leaders need to clearly inform the network members on the business goals (Vidotto, 2014).

H_3 *The collaboration network variables directly influence the customer relationship management variables.*

The collaboration such as research and product quality development to meet the customer needs and provide sufficient raw materials for production will create a strong relationship with the customers (Lostakova & Pecinova, 2014) and the transfer of useful marketing information to the network members will enhance the customer management efficiency (Boeringer, 2015). The network interdependence and business collaboration is the key factor to prevent some possible risks in terms of risk management because to meet the consistent customer needs is a competitive advantage (Li, 2016).

H_4 *The team management variables directly influence the customer relationship management variables.*

The organizational leaders who provide the training programs to their team members will help the employees increase their performance capabilities and when the customers are happy with their requirements, it will improve a strong relationship (Callaghan, 2014). Moreover, the consistent teamwork development and improvement of work performance and quality will be able to meet the customer demands and enhance a competitive advantage (Gruber, 2015).

H_5 *The team management variables directly influence the collaboration network variables.*

The team management with training programs for the employees will enhance their skills and competency. Furthermore, the creativity of members in the team and teamwork brainstorming will increase the teamwork competency (Callaghan, 2014). This will help the team members work with their network members efficiently and effectively (Ralston, 2014), in addition, knowledge of the team affects the collaboration of network members and performance achievement, and this will make the people involved satisfied (Li, 2016).

METHODOLOGY

This study was an inductive research using a mixed methodology as follows.

1. The qualitative research with in-depth interview method was conducted in a total of nine experts: three experts were from the industrial business sector, three from the government sector or related agencies and the other three from academic institution. The structural interviews with open-ended questions were conducted regarding the concept of four essential latent variables with the theoretical and literature reviews including business ethics, team management, collaboration network and customer relationship management. The results of the index of item objective congruence (ioc) test showed the score ranged from 0.60 to 1.00 (statistically accepted at >0.5). When the 100 question items of the four latent variables had been used in the try-out phase to analyze the reliability of questionnaire by estimating the cronbach's alpha coefficient, it was found that the cronbach's alpha coefficient was 0.990 (statistically accepted at >0.8). The discrimination of both questions with check-list items and linker's scales was analyzed, it was found that the questions with check-list items had the standard deviation (s.d.) of 0.48-1.86 and with linker's scales had the corrected item-total correlation of 0.38-0.89 (statistically accepted at >0.3).
2. The quantitative research with questionnaire surveys was conducted among the managers of industrial business sectors in thailand with the qualification of the standard of corporate social responsibility from the department of industrial work (csr-diw) in 2019. Data in 500 participants from a total of 652 were collected in 3 months: 250 participants from the small and medium enterprises and 250 from the large enterprise (Comrey & lee, 1992; Hair et al., 2010). Data from the questions with likert's scales were analyzed using the descriptive statistics through spss. Multivariate statistical analysis was conducted to evaluate the structural equation model considering four different statistical measures including chi-square probability of >0.05, relative chi-square <2, goodness of fit index >0.90 and root mean squared error of approximation <0.08 (Silpcharu, 2020).
3. The qualitative research with the focus group discussion was conducted in seven experts to approve the structural equation model of the guidelines of industrial business development by good governance principles for sustainable growth.

RESULTS

The results of analyzing the factors affecting the guidelines of industrial business development by good governance principles for sustainable growth were described as follows (Table 1).

Table 1
MEAN AND STANDARD DEVIATION FOR GUIDELINES OF INDUSTRIAL BUSINESS DEVELOPMENT BY GOOD GOVERNANCE PRINCIPLES FOR SUSTAINABLE GROWTH

Factor	Small and Medium Enterprises			Large Enterprise		
	$\bar{X}$	S.D.	Important level	$\bar{X}$	S.D.	Important level
Overall	4.19	0.39	high	4.37	0.18	high
1. Business Ethics	4.22	0.44	high	4.38	0.26	high
2. Team Management	4.23	0.44	high	4.38	0.28	high
3. Collaboration Network	4.14	0.47	high	4.35	0.31	high
4. Customer Relationship Management	4.18	0.52	high	4.38	0.23	high

Table 1 showed the overall importance levels and the four variables of the guidelines of industrial business development by good governance principles for sustainable growth. It was found that the overall importance level in the small and medium enterprises was high with the mean of 4.19. When considering each variable, it was found that the importance level of every variable was high. The highest importance level was at the team management ($\bar{X}$=4.23), followed by the business ethics ($\bar{X}$=4.22), the customer relationship management ($\bar{X}$=4.18) and the

collaboration network ($\overline{X}$=4.14) respectively. For the large enterprise, it was found that the overall importance level for guidelines of industrial business development by good governance principles for sustainable growth was high with the mean of 4.37. When considering each variable, it was found that the importance level of every variable was high. The highest importance level was at the customer relationship management ($\overline{X}$=4.38, S.D.=0.23), followed by the business ethics ($\overline{X}$=4.38, S.D.=0.26), the team management ($\overline{X}$=4.38, S.D.=0.28) and the collaboration network ($\overline{X}$=4.35) respectively.The results of comparing the importance levels for the guidelines of industrial business development by good governance principles for sustainable growth when considering the size of industrial business sector, it was found that the overall importance levels were statistically different at a significant level of 0.05 and higher in the large enterprise than the small and medium enterprises.

The criteria for evaluating the guidelines of industrial business development by good governance principles for sustainable growth were explained in Table 2 below.

Table 2
CRITERIA FOR ASSESSING THE GUIDELINES OF INDUSTRIAL BUSINESS DEVELOPMENT BY GOOD GOVERNANCE PRINCIPLES FOR SUSTAINABLE GROWTH

Evaluating the Data–Model Fit	Criteria	Reference
1. CMIN–p	Value > 0.05	Arbuckle (2011) IBM SPSS AMOS v.20
2. CMIN/DF	Value < 2	Arbuckle (2011) IBM SPSS AMOS v.20
3. GFI	Value > 0.90	Arbuckle (2011) IBM SPSS AMOS v.20
4. RMSEA	Value < 0.08	Arbuckle (2011) IBM SPSS AMOS v.20

Therefore, the researcher improved the guidelines of industrial business development by good governance principles for sustainable growth according to Arbuckle's suggestions (2011) by considering the results through the SPSS to eliminate each of the inappropriate observed variables and evaluate the new model. After the improvement of structural equation model, it was found that the Chi-square probability was of 0.057 (>0.05), the relative chi-squared (CMIN/DF) was of 1.170 (<2), the goodness of fit index (GFI) was of 0.962 (>0.90) and the root mean square error of approximation (RMSEA) was of 0.018 (<0.08). Therefore, this could be concluded that the guidelines of industrial business development by good governance principles for sustainable growth passed the evaluation criteria and fit to the empirical information as shown in Figure 1.

Figure 2, the results of analyzing the guidelines of industrial business development by good governance principles for sustainable growth in standardized estimate mode revealed that the hypothesis 1 (H1), the business ethics directly influenced the team management with the standardized regression weight of 0.53 at a statistically significant level of 0.001; the hypothesis 2 (H2), the business ethics directly influenced the collaboration network with the standardized regression weight of 0.33 at a statistical significance level of 0.001; the hypothesis 3 (H3), the collaboration network directly influenced the customer relationship management with the standardized regression weight of 0.48 at a statistical significance level of 0.001; the hypothesis 4 (H4), the team management directly influenced the customer relationship management with the standardized regression weight of 0.25 at a statistically significant level of 0.001 and the hypothesis 5 (H5), the team management directly influenced the collaboration network with the

standardized regression weight of 0.33 at a statistical significance level of 0.001. The statistics of the guidelines of industrial business development by good governance principles for sustainable growth after the improvement were shown in Table 3.

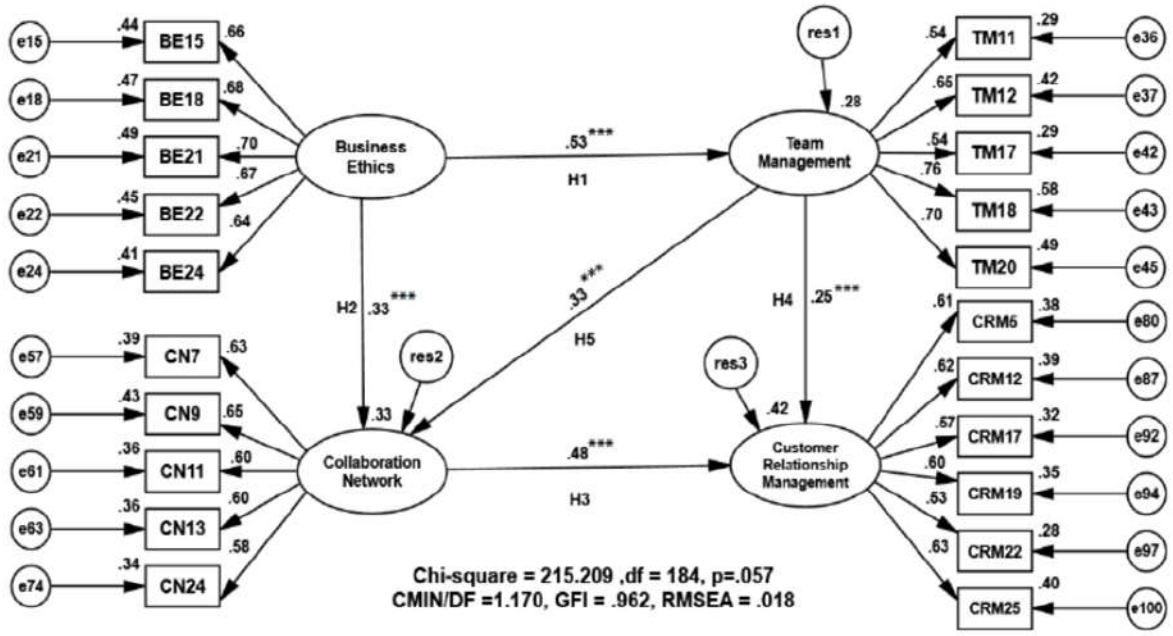

FIGURE 2
THE GUIDELINES OF INDUSTRIAL BUSINESS DEVELOPMENT BY GOOD GOVERNANCE PRINCIPLES FOR SUSTAINABLE GROWTH IN STANDARDIZED ESTIMATE MODE

Table 3, the business ethics directly influenced the collaboration network with the standardized regression weight of 0.33 at a statistical significance level of 0.001, a squared multiple correlation (R^2) of 0.33 and a variance of 0.13 and the team management with the standardized regression weight of 0.53 at a statistical significance level of 0.001, a squared multiple correlation (R^2) of 0.28 and a variance of 0.07.

The team management directly influenced the collaboration network with the standardized regression weight of 0.33 at a statistical significance level of 0.001, a squared multiple correlation (R^2) of 0.33 and a variance of 0.13 and the customer relationship management with the standardized regression weight of 0.25 at a statistical significance level of 0.001, a squared multiple correlation (R^2) of 0.42 and a variance of 0.09.

The collaboration network directly influenced the customer relationship management with the standardized regression weight of 0.48 at statistical significant level of 0.001, a squared multiple correlation (R^2) of 0.42 and a variance of 0.09.

The business ethics consisted of five observed variables: the provision of accurate product information for customers (BE15) with the standardized regression weight of 0.66, the appropriate payment of compensation for employees' competency in accordance with the company's operational outcome (BE18) with the standardized regression weight of 0.68, the business operation without copy right infringement to protect intellectual property (BE21) with the standardized regression weight of 0.70, the disengagement in activities that cause the social problems (BE22) with the standardized regression weight of 67 and the information

confidentiality of customers, partners and employees without implementing the information for business benefits (BE24) with the standardized regression weight of 0.64.

Table 3
STATISTICS OF THE GUIDELINES OF INDUSTRIAL BUSINESS DEVELOPMENT BY GOOD GOVERNANCE PRINCIPLES FOR SUSTAINABLE GROWTH AFTER THE IMPROVEMENT

Variables	Estimate		R^2	Variance	C.R.	P
	Standard	Unstandard				
Business Ethics				0.2		
Collaboration Network	0.33	0.33	0.33	0.13	4.82	***
Team Management	0.53	0.37	0.28	0.07	7.46	***
Team Management			0.28	0.07		
Collaboration Network	0.33	0.46	0.33	0.13	4.55	***
Customer Relationship Management	0.25	0.31	0.42	0.09	3.81	***
Collaboration Network			0.33	0.13		
Customer Relationship Management	0.48	0.42	0.42	0.09	6.38	***
Business Ethics				0.2		
BE15	0.66	1	0.44	0.25		
BE18	0.68	1.01	0.47	0.23	12.39	***
BE21	0.7	1.07	0.49	0.24	12.58	***
BE22	0.67	1.01	0.45	0.25	12.18	***
BE24	0.64	0.91	0.41	0.24	11.77	***
Team Management			0.28	0.07		
TM11	0.54	1	0.29	0.24		
TM12	0.65	1.26	0.42	0.22	10.07	***
TM17	0.54	1.12	0.29	0.31	8.95	***
TM18	0.76	1.59	0.58	0.18	10.88	***
TM20	0.7	1.4	0.49	0.2	10.49	***
Collaboration Network			0.33	0.13		
CN7	0.63	1	0.39	0.3		
CN9	0.65	1.02	0.43	0.27	10.99	***
CN11	0.6	0.97	0.36	0.32	10.4	***
CN13	0.6	0.96	0.36	0.32	10.38	***
CN24	0.58	0.97	0.34	0.36	10.11	***
Customer Relationship Management			0.42	0.09		
CRM5	0.61	1	0.38	0.25		
CRM12	0.62	1.16	0.39	0.32	10.58	***
CRM17	0.57	1.04	0.32	0.34	9.88	***
CRM19	0.6	1.07	0.35	0.32	10.24	***
CRM22	0.53	0.98	0.28	0.36	9.43	***
CRM25	0.63	1.2	0.4	0.33	10.66	***

Note: *** Statistical significance level of 0.001

The team management consisted of five observed variables: the system of providing the appropriate and fair rewards to promote the team collaboration (TM11) with the standardized regression weight of 0.54, the encouragement of the team members to share their opinions with respects of one another (TM12) with the standardized regression weight of 0.65, the implementation and announcement of regulations of efficient systematic operations in the organizations (TM17) with the standardized regression weight of 0.54, the operational systems with appropriate facilities for employees' skill and knowledge development (TM18) with the standardized regression weight of 0.79 and the encouragement of members to attend the external

trainings to enhance their knowledge and competency (TM20) with the standardized regression weight of 0.70.

The collaboration network variable consisted of five observed components: implementing the network activities to create good relationships of the members (CN7) with the standardized regression weight of 0.63, finding business partners with various outstanding capabilities to work together to achieve the goals (CN9) with the standardized regression weight of 0.65, sharing technical skills and knowledge among the network members for the product quality improvement (CN11) with the standardized regression weight of 0.60, collaborating with the similar and different businesses to realize the points of view of the market partners (CN13) with the standardized regression weight of 0.60 and collaborating with the business partners with a similar group of customers to reduce the market costs (CN24) with the standardized regression weight of 0.58.

The customer relationship management variable consisted of six observed components: the reliable technical information system of the products for the customers (CRM5) with the standardized regression weight of 0.61, the customer service of the problem solutions to meet their demands (CRM12) with the standardized regression weight of 0.62, the provision of greeting cards or gift vouchers to customers on special events, e.g. birthday or other important festivals (CRM17) with the standardized regression weight of 057, the presentation of new products and services to current customers to test (CRM19) with the standardized regression weight of 0.60, the sale team for the regular customer visit (CRM22) with the standardized regression weight of 0.53 and the after sale services for customers' solutions (CRM25) with the standardized regression weight of 0.63.

DISCUSSION

The important point on the results of analyzing the guidelines of industrial business development by good governance principles for sustainable growth is the guideline for the organizational management which focuses on the development of management system for the business efficiency and sustainable business success with the results of previous studies involved to support the study as follows.

1. The results of comparing the importance level of the guidelines of industrial business development by good governance principles for sustainable growth when classified by the size of industrial business, it was found that the importance levels were statistically different at a significant level of 0.05. The importance level of every variable was higher in the large enterprise than the small and medium enterprises because the large enterprises had the good management, consistent improvement, systematic learning, and knowledge sharing of the proper operational guidelines for the sustainability of the organizations. On the other hand, the management of the small and medium enterprises slowly moves on (Kim, 2016).
2. From the hypothesis test, it was found that the business ethics directly influenced the team management with the highest standardized regression weight of 0.53. The empirical information showed that the business ethics is essential for both the organization management and good team management to make the employees engage and become good team members and positively enhance the organizational operation and business growth (Othman & Rahman, 2015).
3. From the analysis, guidelines of industrial business development by good governance principles for sustainable growth, it was found that the team management had the highest mean of 4.31, reflecting the importance of the team management directly influencing the sustainable business growth because the efficient and effective business operations were based on the competency development of the team members with various cultures to work for the same principles and goals (McLeod, 2017), the fair treatment to all employees can make them feel engaged with the organization to achieve the organizational goals (Mullane, 2017).

CONCLUSION

The guidelines of industrial business development by good governance principles for sustainable growth consisted of four essential variables according to their importance levels as follows.

For the team management, the executives provide opportunities to their team members to share their opinions or problems through various channels e.g., voice box, email and intranet, share the update information of any changes in the organization and also create appropriate working conditions for the team members.

For the business ethics, the executives focus on the members' equal and fair treatment, consider data confidentiality of customer, partners and employees to avoid inappropriate implementation and manage the organizations under the good governance principles.

For the customer relationship management, the executives store the customers' database in the proper systems, survey the annual customers' satisfaction to improve the customer services efficiently and effectively and take the customers' feedback into account to enhance the guidelines for product quality development.

For the collaboration network, the executives assign clear roles and responsibilities of the members, make operational plans and regulations for the network members to work together smoothly and systematically and improve the ways of collaboration with the network partners for the organizational competency.

Recommendations for Further Research

1. The guidelines of industrial business development by good governance principles for sustainable growth should be applied to various types of industrial businesses for better and clearer perspectives of the organizations.
2. The effective organizational management of the small and medium enterprises should be further studied.
3. The in-depth interview method should be implemented among the executives of the successful organizations.

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