

**STRATEGIC SUSTAINABILITY COMMUNICATION MODEL
OF LISTED COMPANIES IN THE STOCK EXCHANGE OF
THAILAND**



Rittipol Kuntasuwun

**A Dissertation Submitted in Partial
Fulfillment of the Requirements for the Degree of
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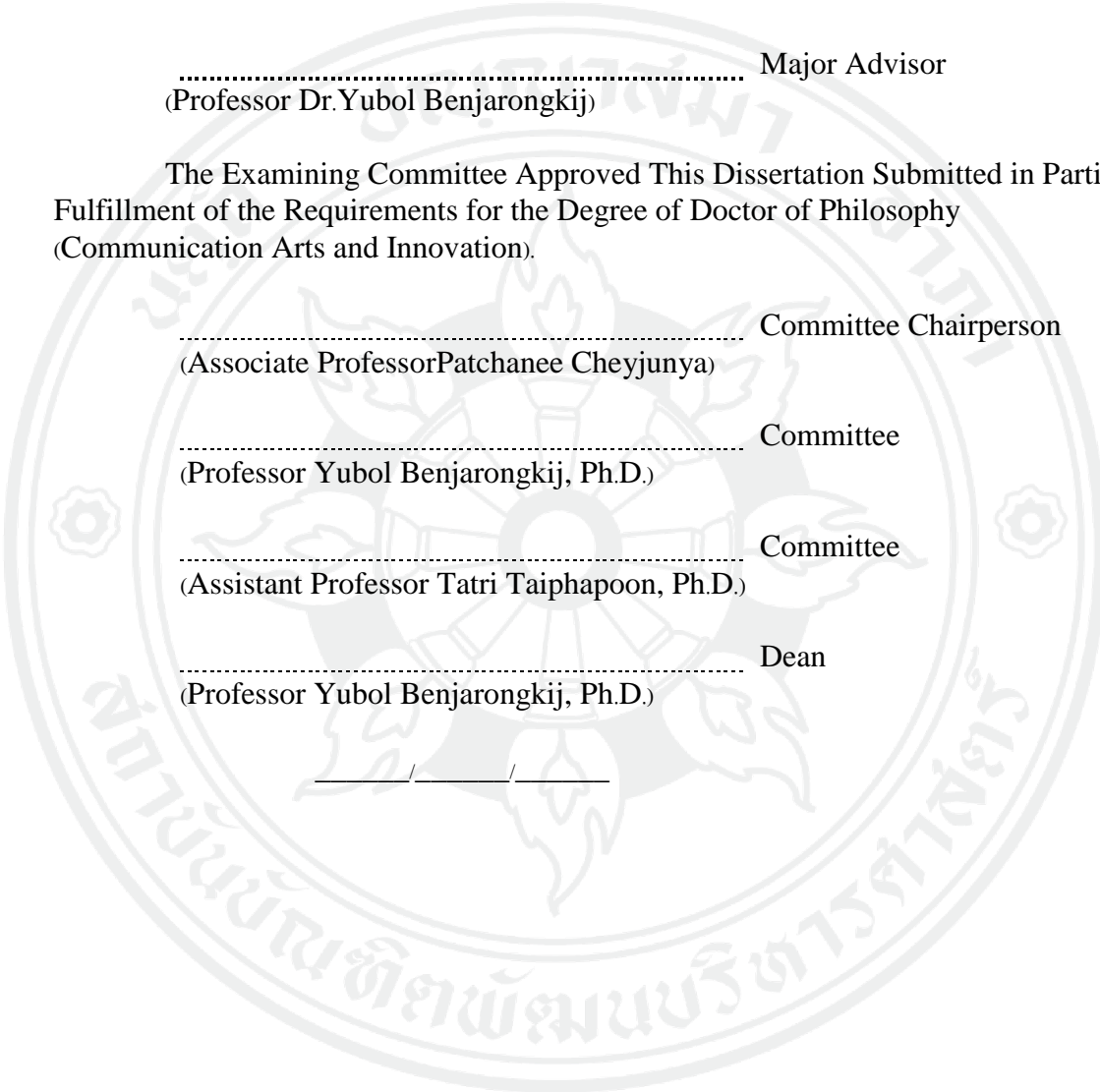
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ABSTRACT

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“Sustainable development” or “Sustainability” is indicative of Thailand being affected by the “Bubble Economy” in 1997. During the crisis His Majesty the King Rama IX gave a royal remark to the Thai people with concept “Sufficiency Economy Philosophy”, which has been adopted as a framework for sustainability. Thailand has encountered several weaknesses such as society, economy, politics, and environment. In 2015, Thai Cabinet has prepared the “National strategy” as motto as “Stable, Prosperous, and Sustainable”. In the respect of Thai listed companies in SET, “Sustainability” has been implemented as key communication message among stakeholders.

This qualitative research was designed to collect data from in-depth interview of nineteen key informants in SET companies and stakeholders, as well as documentary analysis. The results revealed that (1) strategic sustainability management has been initiated base on three dimensions: economy, society, and environment, while some companies have added corporate governance and risk management, or even developed self-framework. (2) Strategic sustainability communication has been focused on specific group of stakeholders by analyzing expectations in order to develop suitable contents and tactics. (3) Stakeholders-oriented and digital channel have been initiated as the outlook and trend of strategic sustainability communication. Moreover, (4) Strategic sustainability communication model comprises of nine modules.

The findings of this study would essentially benefit corporate communication experts among government and private sector in planning, implementing, and evaluating sustainability management as well as strategic sustainability communication.

ACKNOWLEDGEMENTS

I do spiritually believe in Rights and Roles. I do eagerly awake with rights to play roles. I do inevitably admire that every human-being must perform several roles in every seconds upon chapters of their lives.

I do thoroughly lucky enough possessing rights to play many roles, for instances, right to play as man or woman, right to play innocently white or utterly dark, or even to be top or bottom role.

My Ph.D study is another one of my significant possessions of which I could create many roles upon it. The several roles such as to achieve something significant, to improve myself and my life, to discover or learn something new, to grow up, to rebel, to enjoy academic environment, or to demonstrate intellectual potential.

Thus, I do extremely express my gratitude to my study, my sophisticated advisors, my fostering parents; my superb mother and father, and my beloved friends who have encouraged and respected me to script diversified roles. Without they precious supports it would not be possible to conduct this precious study.

Last but not least, I would like to draw out that “Knowledge is not what you should live with, but it is what you could not live without.

**Rittipol Kuntasuwun
February 2019**

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CHAPTER 1

INTRODUCTION

1.1 Statement and Significance of the Study

1.1.1 Sustainability: An International Perspective

Sustainable development was initiated from the environmental movement since the 1960s. Over the years it has been pioneered as a significant international agenda. The core concept is the importance of the role for promoting co-creation success among political groups, private sector, communities, and individuals. In Thailand, it is increasingly necessary to balance sustainability including economic and societal dimensions, especially environmental resource management. As a result, the private sector and government agencies focus on “Sustainable Development” or “Sustainability” as evidenced in meetings, conferences, and academic publications. Moreover, international organizations such as the United Nations have included sustainable development strategy as an intergenerational framework of development plan for the next fifteen years. Sustainability strategy has been implemented in several industries namely manufacturing, architecture designing, national economic and social development plan, new product and service development. Consequently, sustainable development has crucially been adopted as non-governmental organizations (NGOs) procedures, taught by some educational institutes, and illustrated in many media such as brochure, flyover, business card or recipe menus (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The definition of “Sustainable Development” or “Sustainability” was explained in “Our Common Future” or “Brundtland Report” published in 1987 by the United

Nations World Commission on Environment and Development. During the acknowledgement of “Sustainable Development” or “Sustainability” definition, the recognition of resource scarcity and effects of environmental pollution by humans have been tremendously noticed all over the globe. This resulted in global stakeholders’ integration to implement co-creating sustainable development strategy. The significance of “Sustainable Development” or “Sustainability” has been broadly defined as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs”. This quote might appear to be easily accomplished, but investigation of the past thirty years has revealed that many actions would severely affect the next generation such as climate change, plagues, economic crisis, or income inequality. These are the issues that need to be solved with sustainable development strategy and sustainability implementation.

Many companies have business operation by counting on human and natural capital. The indications that the companies have separated community and environment from business operations could be noticed by supply chain harsh effect and margin cut down when disaster or natural disaster occurs. Consequently, governments foresee sustainable development strategy as the important method for long-term social organization and country development in many dimensions particularly popularity expansion management in the future. The international organizations led by the United Nations have encouraged sustainable development as the required consensus initiative in many problematic issues namely greenhouse gas emission, human rights, poverty and so on (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

Sustainability in terms of economy, society, and environment dimension could be driven with cooperation of governments, private sectors, and societal community under “environmentally friendly” concept all along the supply chain. The participation of sustainable development among private sectors could be observed from the commitments, which global leaders in many sectors have attended the meeting to communicate their visions at headquarters of the United Nations, New York, United

States of America in 2000. From the aforementioned rendezvous, the fifteen years of initial intergenerational framework of development plan called Millennium Development Goals or MDGs was initiated with eight significant goals.

All the eight goals comprise the roadmap for sustainability focusing on issues about human and society. The adoption was aggregated by the United Nations' members from 189 countries and more than 20 international organizations to accomplish the goals by 2015. Some countries including Thailand have achieved all goals, while some have not been able to do so (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The Millennium Development Goals have laid the foundation for sustainable development. In reference to the 70th Session of the United Nations General Assembly at headquarter of the United Nations, New York, United States of America, 193 member countries participated in the Sustainable Development Summit to acknowledge the 2030 Agenda for Sustainable Development comprised of Sustainable Development Goals on 25th September 2015. Both 17 goals of sustainable development goals and the 2030 Agenda for Sustainable Development would provide the guidance of sustainability for Thailand and other countries (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The timeline proceeding of sustainable development could be traced as follows:

In 1987 – Brundtland Report

In 1992 – The Earth Summit 1992 or the Rio Summit

In 2000 – The Millennium Summit

In 2002 – The World Summit on Sustainable Development (WSSD) or
Earth Summit 2002 (or called Rio+10)

In 2012 – The United Nations Conference on Sustainable Development
(UNCSD) or Earth Summit 2002 (or called “Rio+20”)

In 2015 – The Sustainable Development Summit

All 17 sustainable development goals have indicators and assessment based on regulations in each country. After the accomplishment of the Millennium Development Goals, Thailand is carrying on processing country sustainable development with the combination of governments and private sectors' perspectives. Although, sustainable development goals have its own indicators, the United Nations has supported the accomplishment of goals independently based on the application on individual country's context under the initial framework of international sustainable development (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

1.1.2 **Sustainability: Thailand's Perspective**

The movement of sustainable development in Thailand has been documented in the book named Thailand's Sustainable Development Sourcebook: Issues and Information, Ideas and Inspiration (Grossman, Algie, Treeruthuarkul, and Wegner, 2015). The sourcebook has revealed that Thailand's sustainability has no difference compared with other newly industrialized countries. There are many factors that have been affecting the situation such as the increase of population, scarcity of natural resources, more energy consumption demand, climate change, income inequality, and the challenges of society, culture, and environment. Like any other country, focusing on the movement of sustainability is rooted differently from its specific background and features. In Thailand's context, there was a signal from the economic crisis during 1997 known as "Bubble Economy". This massive crisis had vastly damaged the economy of Southeast Asian countries. For over the past 10 years, Thailand was ranked among the Asian tiger economies enjoying economic growth, low inflation, foreign investment in infrastructure projects, automobile and electronics industries, textiles and other light industries, as well as the great development of real estates and service industries. The greater hospitality and tourism businesses could be noticed from the ongoing expansion of department stores, golf clubs, international schools, and hospitals.

The economic crisis during 1997 had resulted in the devaluation of the Thai baht currency. In addition, the decreasing of investment return and exports, high international debt, gambling of stocks trading without the notice under business analysis resulted in an economic breakdown. The withdrawal credit burst the economic bubble leading to panic that had been fueled by hot money. The Bank of Thailand spent up to 90 percent of the kingdom's foreign reserves to defend Thai baht currency. In the end, the Thai government had no alternatives but to float the currency from 25 baht to more than 57 baht per US dollar. A major portion of Thailand's economy failed in the face of this severe crisis except the tourism industry. In August 1997, Thailand had to accept financial assistance from the International Monetary Fund at the value of 17 billion US dollars. From that situation, more than 1 million employers were unemployed with the crystal clear national consensus that downfall must be avoided in the future (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

During the crisis, His Majesty the King Rama IX gave a royal remark to the Thai people in his annual birthday address of December 1997: "I have often said to such audience as this that to be a tiger is not important. The important thing for us is to have a self-reliant economy. A self-reliant economy means to have enough to survive. That does not mean that you all have to producing your own foods or knitting your own clothes. I think that is so overwhelmed. In the area of your residence should have proper sufficiency, if you can produce something more than you demand, you can sell it with low cost of logistics. Some economists might think that it is outdated because they think that economy must be commercial economy not sufficiency economy. But fortunately Thailand has the advantage that we can produce to be sufficient..." (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The royal remark has been used to initiate sustainable development framework that has been implemented among top firms and policy makers. The king's idea has been developed as "Sufficiency Economy Philosophy" which would not only be the

cultivation and guidance for Thailand's economic recovery, but also the immunity of economic crisis in the future. Moreover, the king's remark about sustainability overlaps with concept of Buddhist teachings, of which 95% of Thais adhere to. Buddhist teachings focus on the moderate mindset, immaterialism, interdependence, and the importance of cause and effect from actions. The king's idea and Buddhist progenitor have been the encouragement and the direction for suitable sustainable development. The philosophy of Sufficiency Economy could be adapted and applied effectively into the cultural contexts and social values within each area (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The sourcebook titled, "Thailand's Sustainable Development Sourcebook: Issues and Information, Ideas and Inspiration" by Grossman, Algie, Treeruthuarkul, and Wegner, 2015, mentioned that after the end of World War II, Thailand had become a complex society which was categorized as the low income country during the 1950s. Until the last half of 20th century, Thailand had turned into one of the greater economically advanced countries. Part of the economic improvement was derived from the budget provided by the US to fuel the Indochina war in 1960s. Some money was spent for constructing new roads, connecting communications networks, building up irrigation system, putting electricity grids, serving hospitality industries such as hotels and airports, air-conditioning in the office buildings, and also other infrastructure projects.

Moreover, to manage the foreign investment, the Thai government established the Board of Investment or BOI in 1966. Seven years later, the first industrial estate was founded on the coastal area northeast of Bangkok and initiated exports in 1997. It could be claimed that during 1960 – 1970 was the foundation period of industrial preparation for the upcoming 1980s, whereas the most successful business was tourism and hospitality. The starting point of Thailand's golden age was 1986 with the weakness of Thai baht, which supported the exports especially in manufacturing industry. This

manufacturing sector had resulted in increasing Gross Domestic Product or GDP replacing agriculture as Thailand's main product. The factories and production facilities had been relocated from Japan, Hong Kong, and Taiwan. In the 1990s, new Japanese factories were opened as often as one in every three days. Moreover, due to the strong yen currency, Japanese manufacturers could purchase cheaper areas to build their cars and goods (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The success of Thailand's economic growth was fueled in the 1980s with the discovery of natural gas in the Gulf of Thailand. As natural gas is the significant resource for use in the huge refineries and petrochemical industries, the majority of factories were located in the Eastern Seaboard of Thailand near natural gas offshore and deep-sea port of Laem Chabang, which started operating in 1991. This period had also brought the mushrooming of factories for electronics production, machinery, and cars industries.

During 1987 to 1995, the Thai economy expanded on average of 9.1 per year, while manufacturing increased the GDP more than 31. Thailand has been categorized as middle-income country in 1988. National income capita was increased to 5,739 US dollar per year in 2014. Moreover, due to the expansion of the exports in manufacturing and service industries such as automobile, electronic appliances, foods, agricultural products, tourism, and health service. The employment was increased to 38.1 million and the unemployment rate was less than 1 percent. As a result, poverty has decreased respectively, whilst quality of life has been improved with the increasing of education access, health service, public service, infrastructure basis, social welfare, and access to natural resources (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

Even though manufacturing industries would increase deforestation threatening wildlife, those concerns about society and environment still had not been disclosed as the major issues. Undoubtedly in developing countries the rudimentary amenities such as electricity, education, or sanitation were the first priorities. Since 1960 to 1970,

Thailand had been aware about the “Green Revolution” which drew social attention to pursue environmental concerns. For instance, chemical usage in agriculture appeared to boost yields economically in short term but unfortunately affected quality of the land. This revolution was not only encouraged in Thailand, but also in other countries like India had serious regulations on chemicals used in agriculture industry. The usage had made money and good wealth for farmers, but as a result, it would become the problems to environment. Similar to tourism, it was great potential industry that increased tremendous economic competency for Thailand between 1980 and 1990, but still it had a downside with the deterioration of coral reefs, national parks invasion or deforestation. The negative effects to the environment were the cause of climate change and global warming, which would the butterfly effect leading to environmental disasters. These have been the important factors that all societal subsystems, especially private sectors, have to change way of life, business operations, and manufacture processing to be environmentally friendly (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

According from the report of United Nations Development Programme, nearly one million people moved from the countryside to metropolis due to the expansion of manufacturing industry. Laborers pursued better quality of life by generating income and transferring money back to their upcountry hometown. The lives of most Thais have become transformed by materialism. Until the 1997 economic crisis phenomenon, more than 90 percent of household had possessed televisions and more than 60 percent owned motorcycles. According from the World Bank record, Thailand's GDP was still progressive with more than one million people who had been lifted from poverty. Economic growth had skyrocketed more than 20 times since 1960 to 2016. Albeit, this had a double edged sword effect on the economy. Obviously, capitalism and global economic system transformation have pioneered Thai's economy structure from self-reliance agricultural system to rely on manufacturing and exports industries. The more up-to-date technologies led to a more civilized lifestyle, but the agricultural

development did not grow in parallel. This encouraged the imbalance income between industrial and agricultural society, also urban and upcountry society. Poverty slowly crawled and increased within agricultural and rural societies (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The economic crisis was not the only disaster, but also the deforestation issue in 1997. Nakhon Si Thammarat province, the southern part of Thailand, had a major landslide that claimed more than 230 lives due to lack of forests in 1988. During 1947 through 2000, two-thirds of country's forests had vanished. Even the deforestation rate had slowly dropped in recent years, but forest areas were still remained less than 30 percent. Another effect was a loss of animals' food sources with the traces of elephants foraging the villages. Tigers also faced the extinction from their traditional territory because of hunting (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

Besides, many industries effected environment and ecosystem. For instance, Karen villagers residing in Kanchanaburi province were exposed to contaminated toxins in tap water due to mining industry. In 1992, villagers who lived near Mae Moh coal electricity generation plant encountered breathing difficulty, mental deterioration, and inflammation of eyes and nasal cavities. Moreover, acid rain also damaged rice fields. Air pollution also increased from the implementation of Mab Ta Phut industrial real estate in 1990, not only the biggest country's industrialization but also one of the biggest petrochemical hubs in the world with massive design to support weighty cargoes and heavy vessels hauling factory equipment. Even the businesses succeeded in terms of economy, nevertheless, NGOs and locals mentioned some 2,000 people died and suffered with cancers and other diseases from working in these industries. Whereas, in 1970s, the Bangkok population was about 3 million people, but it rapidly increased three times over within 10 years. This greater population size with the lack of urbanized preparation has stimulated many social problems such as traffic jams, air pollution from vehicles ignition, dirty canals from unconscious waste littering, crimes, drugs abuse,

and dramatic change of Thai culture and way of life. There are many country's problems that urgently need to be solved namely poverty, educational support, marines' resources prevention, growing trees and plants projects, agricultural cooperative development, water management, and also quality of life supports for upcountry farmers and fishermen.

The two significant factors, which have encouraged Thailand and many sectors getting through economic crises, are good leaders and corporate governance. For example, since economic crisis in 1997, the Bank of Thailand had transformed organization structure to be more independent and initiating new policy mechanisms preventing crisis, which might occur in the future. In 2003, Thailand had paid off all of its debts to the IMF.

While the corporate governance has rescued the financial and economic crisis during 2008 to 2009, private sectors and governments have survived with the implementation of risk management and prevention with good managements such as efficient implementation, transparency, corporate responsibility, better investigation system. As a result, effective financial discipline was executed in combination with sustainable development framework, more steady fiscal position and greater international reserves. Whereas, rules and regulations have been improved in the systematic way, which pursued impartiality for many sectors and presented consumers and citizens from the exploits. There was better liquidity of Thai business operations and greater market competitive circumstance. In addition, good corporate governance implementation has massively contributed Thai economy to normally performance with no affects during the subprime crisis in the US in 2008. Unfortunately, the internal political issues with leadership vacuum and dramatic change of political parties have drawn unsteady and discontinuous of politic policies and regulations. Some sensible transformations have contributed to the change rebuilding the change in political leaders and long-term of sustainable development plan (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

Furthermore, Thailand has many weaknesses in several structural dimensions including issues in the economy, society, politics, and environment (Grossman, Algie, Treerutkuarkul & Wegner, 2015). The contents of each dimension are presented as follows:

(1) Societal Dimension

There is the dramatic increase of older population. There could be the opportunity for new businesses, but this phenomenon would result in many negative occurrences, for examples, the risks of competitive labors and capitals, the increased pressure of budget spending in terms of public health and welfare services, averagely low quality of life, insufficient money saving, lack of high and low skilled expertise and labors, low labor and manufacturing productivity. Not only do people have issues in morality and ethics, but also the inefficiency and unbalanced execution of rules and regulations with societal environments.

(2) Economic Dimension

There are issues of the economic sensitiveness and fluctuation following the external factors due to the higher proportion of international trading than internal trade and lack of innovation development. There is also the limited knowledge and technology to create increased value, thus productivity of agriculture and innovation is moderately low.

(3) Political Dimension

There is no integration of management, discontinuous implementation, lack of transparency, and obvious corruption issues.

(4) Environmental Dimension

Thailand is encountering natural resource deterioration and corrosion due to waste mismanagement.

The 10th National Economic and Social Development Plan (2007 to 2011) concentrated on planning and implementing sustainable development to all sectors. For example, there are cooperation projects with China and Japan cooperation to build mass public transportation connecting important areas and Thailand's industrial estates with neighbor countries. Until the 11th National Economic and Social Development Plan (2012 to 2016), there was the execution of "Low Carbon Society" concept, whilst the Thai government deployed the use of coal to generate electricity. Electricity Generating Authority of Thailand or EGAT, state enterprise authorized under the Ministry of Energy and Ministry of Finance, have proposed constructing coal electricity generating plant. However, massive protests from environmental preservationists and tourism operators ensued because they viewed that the ecology and tourism industry would be negatively affected.

In the Thai energy sector, the Energy Efficiency Development Plan has been initiated since 2011 to 2030 focusing on the use of alternative energy such as solar power, wind power, waterpower, and clean energy including geothermal power and tide power. These alternative sources of energy will replace natural gas in the Gulf of Thailand for at least 25 percent. The concept has been encouraged with the initiative of Alternative Energy Development Plan 2012 – 2021. This would lead to greater advantage by decreasing energy import from other countries. In terms of solar power usage, Thailand has more solar power plants than the total number in ASEAN. Moreover, long-term contracts were signed for power plant manufacturers to sell at reasonable prices. This procedure has been supported by the government and sustainably benefited to local communities (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

The importance of sustainability has acknowledged interests in many sectors of Thailand. For example, Thai Oil Public Company Limited, refining private sector, has executed Dow Jones Sustainability Indices (DJSI) Sustainability Assessment as a tool

for risk management. For society and community sector, they have gathered and cooperated with private sectors to implement business as social enterprise. For example, Dairyhome Company Limited has cooperatively initiated the contracts with local dairy farms to produce and market organic products. Lemon Farm is another type of business that works together with local farmers to produce organic products and to distribute the goods in sales channels. These initiatives could generate more income for farmers.

For the example, one important key success factor for sustainable growth of business is the “cooperation” among local communities, governments, private sectors, and NGOs. The cooperative implementation would bring business participation and alliance. Not only will business cooperation be encouraged, but also environmental cooperation implementation which is significant for sustainable development, for instances, planting and restoring corals, taking account of ecology in searching for seafood, and initiating Thai Bank Seeds for plant genetic conservation. Thai Bank Seeds project would pursue foods sustainability by creating plant genetics database system, conservation, nontoxic plants consumption, and less harmful environmental growing areas (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

To become a country with sustainable development, Thailand must pursue creating the balance and consideration in terms of economy, society, and environment to all sectors namely social subsystem, community, private sectors, or individuals. To establish sustainable development permanently, political reconciliation, rigorous rules and regulations, and all sectors participation should be highlighted on. Responsibility must be encouraged if the environment is negatively affected from manufacturing industries. Moreover, household sectors also need to be aware of environmental consciousness in consumption.

The situation of sustainable development in Thailand is the significant issue, which needs continuous implementation. This importance could be acknowledged when Thailand has certified the 2030 Agenda for Sustainable Development and accepted 17 Sustainable Development Goals from the 70th Session of the United Nations General

Assembly. This acceptance could be the initial framework and guideline for global and Thailand's sustainability. The “cooperation” among government agencies, private sectors, and communities, is playing an important role for sustainable development framework and goals, which would be explained in the following section.

1.1.3 Governments and Sustainability

During 2015, Thai cabinet foresaw that Thailand had no country vision and long-term goals and strategy. There was also the discontinuous government administration because of frequent cabinet adjustment, which affected the country's adaptation in global paradigm shifts. The reformation of government administration system should be targeted as long-term goal, thus Thailand has initially proposed the “20-year National Strategy Framework (2017-2036)” to tackle relevant problematic issues affecting the country from around the world (Office of the National Economic and Social Development Board, 2016).

The 20-year National Strategy has stated its vision of “Thailand as a developed nation with Stability, Prosperity, and Sustainability in accordance with the principles of Sufficiency-Economy Philosophy (SEP)” or national motto as “Stability, Prosperity, and Sustainability”. The National Strategy is to be transformed into action through the five-year National Economic and Social Development Plans (NESDB), inaugurating with the Twelfth Plan during October, 2017 to September 2021. The motto “Stability, Prosperity, and Sustainability” has the significant meaning in each goal as described in the following section (Khapa, 2016).

(1) Stability

The stability is the security from harm and rapid changes might occur at both internally or externally in all levels such as country, society,

households, and individuals. The stability also includes the security in all dimensions namely social, economy, environment, and politics. The security in sovereignty and autonomy is concentrated on strong presence of nation, religion, and monarchy institution as the center and to be the repose Thai people's trust in. Stable politics is the significant mechanics for continuity and transparent corporate governance of country's administration. Thai society must have the reconciliation and harmony with strong conjugation to develop country. Moreover, Thai people should have peaceful families, secure livelihood, stable jobs and income to suit life subsistence, and also the safety in dwellings, assets, and natural resources.

(2) Prosperity

Economic growth of Thailand should continuously increase and move towards becoming a high-income country. Inequality of self-development must be decreased wherein people would gain more beneficial development equally. Thai economy must possess its potential of competitive competency from generating country's income with both internal and external commerce. Thailand should become the regional economic base and society with significant network connections in several aspects such as transportation, manufacturing industries, commerce, investments and business operations. Thailand would be playing an important role among regional and international with superior bonds of economy and commerce. Moreover, Thailand should have perfection in several capitals to enhance eternal development namely human capital, intelligence capital, financial capital, manufacturing and equipment capital, social capital, and natural resource capital.

(3) Sustainability

Thailand should increase the development in economy, income and quality of people's lives continuously without harm to natural resources and not to generate waste to the point beyond possible recovery from the damage. The global congregation of the acceptance in manufacturing and consuming with environmentally friendly perspectives should comply with global community rules and regulations. The quality of fertile natural resources and environment must be increased and sustained. Thai people should possess social responsibility, generosity, and scarify to others with sustainable public benefits focus. In order to enhance the balance of development in all sectors, Thailand should highlight on public participation and engagement. Moreover, Thai people in all sectors should be aware and comply with the implementation of Sufficiency Economy Philosophy.

Government sectors also have incorporated intentions and objectives to drive the country in the next 20 years or in 2036 with following accomplishments (Office of the National Economic and Social Development Board, 2016):

- (1) Thai economy and society have stable and sustainable development wherein significant national institutions are designated as the central anchor in Thai society. Thai people possess national unity, peaceful living in all areas, high-income country, social impartiality, the decrease inequality in all dimensions, and notable roles in regional and international perspectives.
- (2) In terms of economic dimension, in order to accomplish the goal in being a high-income country by 2036, Thai economic system must have wholesale and retail expansion, strong digital economy, quality of economic growth, the distribution of manufactures and services in all areas, competitiveness on innovation development, and investments

with comprehensive ASEAN connection. In the agricultural sector, Thailand should be stable producing safe foods, high quality of productivity in foods producing, and greater marine system management. In the industrial sector, prior industry base should be improved for greater competency and future industry development as new industry base. Moreover, the industries must be a hub of manufacturing, commercializing, and investing in regional and ASEAN with the industries, for examples, cars and vehicle equipment production, research and development hub of cars and vehicle equipment in Asia, energy production, biological materials of ASEAN, and digital processing industry. Moreover, there must be the development for higher competency in service industry such as transportation service by land, air, and water. New service businesses in ASEAN should become the focus, for examples, health service, hospitality service, monetary service, international education, and logistic service. Whereas, enterprise and medium to small business must be strengthened as manufacturing and service base for the country.

- (3) Thai people must enhance several competencies such as integral country administration, self-adaptation for further development, readiness of body, mind, and intelligence, analytical and reasonable skills, life-long learning, immunity to changes, Thai values and cultures consciousness, responsible etiquettes, key person for community and society foundation, and loyalty to nation and the monarchy.
- (4) In terms of the social aspect, Thai society should have less inequality, lower poverty rate, broader opportunity to access resources, greater occupations initiation, and better quality of social services. This is to be achieved thorough justice, no tolerance for corruption, and essential quality of life in all ages with both individuals and families.

- (5) Economy and society must be development with environmental friendly approach such as green economy system, low carbon dioxide release to environment, larger green spaces, and people have consumption and behavior with environmental concerns.
- (6) The administration of government sectors must be efficient, up-to-date, responsive, transparent, investigable, and to create public participation with suitable missions implementation and decentralization among central, regional and local government sectors.

In order to accomplish the vision “Thailand as a developed nation with Stability, Prosperity, and Sustainability in accordance with the principles of Sufficiency-Economy Philosophy (SEP)” or “Stability, Prosperity, and Sustainability”, Thailand has to initiate long-term national strategies, which will enhance continuous operation and implementation. Public integration and cooperation would accumulate higher income in order to become a developed country. This requires pioneering competitive competency, possessing stability and equality, and improved quality of life. Thus, there are six key strategies have been initiated to be the guidance and development frameworks for the next 20 years.

Six key strategies of the guidance and development frameworks for the next 20 years:

- (1) Strategy for Strengthening and Developing the Potential of Human Capital
- (2) Strategy for Creating a Just Society and Reducing Inequality
- (3) Strategy for Strengthening Sustainable Economic Development and Competitiveness
- (4) Strategy for Green Growth for Sustainable Development
- (5) Strategy for National Security for the Country's Development towards Prosperity and Sustainability

- (6) Strategy for Public Administration, Corruption Prevention, and Good Governance in Thai Society

Strategies of the 12th National Economic and Social Development Plan during 2017 – 2021, have provided 5-year frameworks and targets based on the 6 strategies of the 20-year National Strategy. The Twelfth Plan is consequently the fundamental guidance throughout the long-term successful outputs and continuous targets of Security, Prosperity, and Sustainability based on Sufficiency Economy Philosophy in future plans. The Twelfth Plan has more detail than 20-year National Strategy because it is difficult to implement ideals for long-term results. Hence, there are 10 strategies under the Twelfth Plan which 6 strategies from the 20-year National Strategy and 4 strategies are initiated for the efficient mobilization of aforementioned 6 strategies.

The details are provided in the following section.

- (7) Strategy for Advancing Infrastructure and Logistics
- (8) Strategy for Science, Technology, Research, and Innovation Development
- (9) Strategy for Regional, Urban, and Economic Zone Development
- (10) Strategy for International Cooperation for Development

This study focuses on the National Strategy in “Sustainability” dimension based on Thailand’s roots of sustainable development from the “Sufficiency Economy Philosophy” (SEP). This SEP theme has been integrated from many aspects which has the distinctive characteristics by obtaining knowledge and morality to be the immunity, understanding causes and effects, recognizing moderation, and integrating technology, innovation, creativity, and culture. All these are done in order to the balance and sustain economy, society, and environment dimension.

Whilst, sustainable development in international aspect was initiated from The United Nations Sustainable Development Summit, which was held between 25-27 September 2015 at the United Nations, New York, United States. The meeting had the approval of minutes “Transforming Our World: The 2030 Agenda for Sustainable Development” with four significant agendas. The Four significant agendas from “Transforming Our World: The 2030 Agenda for Sustainable Development”:

- (1) To be the political commitment among national leaders to be the guidance of sustainable development in the next 15 years
- (2) To accomplish the missions and goals of the Millennium Development Goals
- (3) To confirm politics intention of member countries solving poverty, executing inequality in all dimensions and aspects, and achieving sustainable development agenda
- (4) To initiate 17 goals and 169 targets covering economic, social, and environmental dimensions

Thai government sector has supported sustainable development implementation and related projects by establishing The National Committee for Sustainable Development or CSD, chaired by the Prime Minister. The CSD has the main responsibility for the country's sustainable development including initiating policies and strategies, supporting other related sectors about sustainable development, supervising other government sectors, encouraging the improvement of economics, society, and laws, and following and evaluating the outputs. This committee is comprised of 3 sub-committees, which are established from the integral and cooperative representatives in all sectors namely governments, private sectors, non- profit organizations, and professionals. The 3- subcommittees focus on mobilizing the Sustainable Development Goals (SDGs), raising awareness on sustainable development and the application of Sufficiency Economy Philosophy, and compiling data and statistics to support the implementation and monitoring of the 2030 Agenda.

Three Sub-committees of the National Committee for Sustainable Development:

- (1) The sub-committee for mobilizing of the Sustainable Development Goals (SDGs) is comprised of many sectors namely prime minister, deputy prime minister, prime minister's office minister, permanent secretary, director of bureau of the budget, representatives of the associate of private sectors, representatives of non-profit organizations, professionals, secretary general office of the national economic and social development board, secretary general office of natural resources and environmental policy and planning, and deputy secretary general office of the national economic and social development board. The main responsibilities are to initiate implementation guidance, to integrate execution with relevant sectors, to impose sustainable development goals and indicators, to evaluate the outputs, and to arrange reports to secretary general of the United Nations.
- (2) The sub-committee for raising awareness on sustainable development and the application of Sufficiency Economy Philosophy (SEP) is comprised of ministers of prime's minister office, representatives from ministry, department, and other related government sectors, representatives of non-profit organizations, professionals, and deputy secretary general office of the national economic and social development board. The main responsibilities are to educate, publicize, and communicate the understanding and information about sustainable development and SEP concept, to implement knowledge management and expand the outcomes to public with prototypes, to follow up and evaluate the outputs, to encourage professionals for consulting and sharing opinions of sustainable development and SEP.
- (3) The sub-committee for compiling data and statistics supports the implementation and monitoring of the 2030 Agenda. It is comprised of

Dr. Supawoot Saichuer, representatives from ministry, department, and other relevant government sectors, representatives of non-profit organization, director of National Statistical Office Thailand, and deputy secretary general office of the national economic and social development board. The main responsibilities are to manage central database of Thailand about sustainable development, to follow up and develop the indicators, to provide recommendations and suggestions to develop a competency of database storage and statistics in country and local levels, to encourage the implementation of information storage system technology and national database management, including the initiation of up-to-date database and relevant statistics.

1.1.4 Private Sectors and Sustainability

Many international companies have significantly increasing interest in “Sustainability” issues by focusing on important environmentally friendly manufacturing processes including operating business legally with responsibility to society and community concerns (Friedman, 2009; Nidumolu, Prahalad, & Rangaswami, 2009; van Marrewijk & Werre, 2003). Many companies integrate sustainable development in their operations and supply chain along with creating shared value concept. These would increase awareness and co-creations among companies, stakeholders, producers, business partners, and consumers. Moreover, corporate businesses have realized sustainable development as significant opportunity to maximize resources usage, to decrease unnecessary expenses, and to pursue the concept for creating corporate image as environmental friendly company.

In Thailand, many companies have adopted sustainable development concept in operating their businesses. For example, Thai Oil Public Company Limited, the energy company listed in Dow Jones Sustainability Index List (DJSI) in energy sector for 2

years in a row, has evaluated business performance by implementing DJSI assessment as risk management tool. Siam Cement Group Public Company Limited or SCG constructed its office under Green Architecture theme with the budget more than 100 million US dollars or approximately 3,500 million baht. SCG's architecture concept was derived from the sustainability inspiration to creating valuable innovation for society with environmental friendly focus (Grossman, Algie, Treerutkuarkul & Wegner, 2015).

Good corporate reputation has been derived from corporate social responsibility implementation. It is focused on operating business sustainably, which is the significant application in terms of dramatic paradigm shift in business world. According to McKinsey survey focusing on executive level, it is found that operating business with sustainability concern is another important factor to create corporate reputation (Bonini, 2012). In respect to Thailand, the Stock Exchange of Thailand or SET plays an important role as another sector to drive and execute the mission in encouraging Thai companies in terms of sustainable business growth. The SET has three significant areas of sustainable development focus including encouraging stakeholders of the capital market to determinedly focus on sustainability in business process and investment, fostering the development of the ecosystem to promote sustainability of the capital market, and elevating the sustainable development of the Thai capital market to be globally accepted.

The SET established the “Corporate Social Responsibility Institute” in 2007. It was later renamed “Social Responsibility Center” or SR Center. This center has its own objectives focusing on formulating sustainable development guidance to listed companies by developing practical knowledge, encouraging sustainability compliance, pursuing the implementation, exposing sustainability information, and setting up evaluation procedure for sustainability (The Stock Exchange of Thailand, 2015).

In 2015, SET joined as a member of UN Sustainable Stock Exchange (UN SSE Initiative) an initiative for trading sustainable stocks. From that time, the SET has continuously promoted and developed sustainability implementation of listed

companies by improving tools for knowledge learning and executing sustainability in all supply chain areas. The SET has been also encouraging listed companies to drive transparency through Sustainability Report, complimenting and motivating rewards to listed companies which comply with sustainability procedure, and also promoting and preparing high competency of listed companies into sustainability evaluation and assessment (The Stock Exchange of Thailand, 2015).

Previously in 2006, the SET had initially awarded sustainability certification to listed companies with outstanding sustainability performance and appreciation from other companies. This award also provided the encouragement to executives and professionals in listed companies with strong aspiration to develop their businesses for sustainability. The advantages from participating sustainability awards could be beneficial in 4 areas as described in the following section (The Stock Exchange of Thailand, 2015).

- (1) Participating listed companies could use the sustainability assessment questionnaire as a tool to improve and develop their business practice. The questionnaire has been developed to extensively cover important issues, in terms of opportunities and risks in running business.
- (2) Participating listed companies will receive feedback and recommendations, which are useful for the development of business management process to respond to economic, social and environmental issues, contributing to corporate sustainable development.
- (3) The prestigious awards honors listed companies with outstanding performance in sustainable development, inspiring such companies to further advance toward sustainability.
- (4) Sustainability Award winners would attract the attention of investors who have responsible investing policies

In 2015, SET has enhanced the quality of listed companies in order to vividly reflect sustainable development business operation with the combination of the Top Corporate Governance Report Awards and Best Corporate Social Responsibility Awards. The combined awards are named the Sustainability Awards with the objectives to certify outstanding listed companies and to motivate the encouragement among executives and professionals in sustainability field who have the strong commitment to operate sustainable business (The Stock Exchange of Thailand, 2015).

Before conducting sustainability evaluation, SET would initiate Thailand Sustainability Investment or THSI from listed companies that passed the criteria and evaluation measurement in terms of Environmental, Social, and Governance or ESG dimensions. The announcement of THIS list would be the showcase and factor in the investment decision-making process among investors. The other benefits are to reduce burdens in preparing data and documents of listed companies because the information provided in sustainability questionnaire for Sustainability Awards would be considered as the significant database to list Thailand Sustainability Investment or THIS (The Stock Exchange of Thailand, 2015).

The SET Sustainability Awards criteria can be categorized into 5 groups based on SET market capitalization value as follows:

- (1) The listed companies with market capitalization of over THB 100 billion
- (2) The listed companies with market capitalization of THB 30 – 100 billion
- (3) The listed companies with market capitalization of THB 10 – 30 billion
- (4) The listed companies with market capitalization of THB 3 – 10 billion
- (5) The listed companies with market capitalization of less than THB 3 billion

The significant consideration procedure of SET Sustainability Awards is the information provided in the questionnaire with the dimensions including policy, vision, and participation in encouraging corporate sustainability. The consideration is focused on the information from core business operating with internal and external stakeholders.

relevance in terms of economic, social, and environment aspect, which is categorized in three dimensions with eighteen sections to be considered as explained in the following section.

1) Economic Dimension

The economic dimension consists of section 1 to section 7 including (1) corporate governance, (2) risk and crisis management, (3) business ethics and corruption prevention, (4) customer relationship management, (5) supply chain management, (6) tax operation, and (7) business and social innovation.

2) Environmental Dimension

The environmental dimension consists of section 8 to section 11 including (8) environmental transparency, (9) environmental management, (10) effectiveness of resource utilization, and (11) biodiversity.

3) Social Dimension

The social dimension consists of section 12 to section 18 including competency development of employees, (15) employee care, (16) occupational health and safety in workplace, (17) community participation, and (18) stakeholders' participation and management.

The SET Sustainability Awards is another significant factor stimulating encouragement framing the guidance for listed companies to perform their sustainable business under the environmental, social, and corporate governance circumstances. If the companies could perform their sustainable business growth initiatives, it would at least bring stability and prosperity to the stakeholders in each segments of the company. As a result, this would further enhance the country's prosperity.

1.1.5 Communication and Sustainability

The relationship, relevance, and connection between communications and sustainability can be traced back to the 1990s. During that time, the topics of economic and politics were focused on sustainable development and globalization. In this aspect sustainability would be discussed. The revolution could be categorized into three issues as the follows (Newig, 2011):

Issue 1: The economic relationship and connection has been increasing all around the world especially the rotation of goods, money, and information. The important driving factors are cheaper communications and communications technology. Moreover, the more convenient and greater transportation are fostering pioneering global transformation in manufacturing, logistics system, and commerce.

Issue 2: The ecosystem is dramatically changing including the greenhouse effect, climate change, and biodiversity loss. The problematic ecosystem has affected the world leading to environmental issues such as water scarcity, flooding, forest destruction, dessert area expansion, starvation, plague, or devoid of direction in urbanization. Moreover, most of global issues are expanding into local community levels such as air pollution, waste problem, waste and toxic water, soil degradation, and noise pollution.

Issue 3: Information is more conveniently retrieved and accessed. The diffusion of modern communications technology has maximized information network growth. The connection knowledge of studies and research works is rapidly being developed with greater convenience access. But the limitation of communications technology development and the inequality accessing information and data has created the phenomenon called “Digital Divide” in all across the globe.

All three phenomena have some overlapping dimensions and influence the cause and effect of each other. This drives the effects in terms of economic, social,

environment, and culture at international levels and local areas. These negative effects could be diminished if humans have responsive cognitions and adjust attitudes and perspectives collectively. The mentioned acts and conscious minds need social process to establish the understanding of cause and effect. In other words, communications process and the thorough understanding of cause and effect could be implied as “Sustainability Communications”.

The word “Sustainability” would not be significant if there are no warnings from natural disasters. This is credibly provided with facts and scientific evidences of affected global environments with its impact on humanity. Sustainability communications is one of the most important processes to acknowledge the understanding and awareness of the situation. The important role of communications about environment and sustainability could be referred from quote by Niklas Luhmann, German Sociologist, (1986) expressed as “Fish may die, or human beings swimming in lakes and rivers that may cause illnesses, no more oil may come from the pumps, and average temperatures may rise or fall, but as long as this is not communicated it does not have any effect on society”. This quote illustrates the role of communications as a linkage between society and the topics of environmental and sustainability issues. Similar to social structure, problematic issues would be relevant more or less within society are depended on the level needs and wants of public members being the representatives to transfer and communicate the issues about social and environmental. This could be inferred from the meaning of communications as the process wherein ideas and beliefs are exchanged among members within society (Ziemann, 2011). Sustainability creates great challenges for the communication process because sustainability is interpreted as a social process of searching, learning, and changing (Godemann and Michelsen, 2011). Sustainability issues in international level are categorized by complexity, uncertainty, and turbidity. Moreover, sustainability could be accomplished through all sectors supports. Communications plays an important role to develop the understanding of how to handle any problematic issues in addition to being

a tool of assessing its effectiveness (Newig et al, 2008). The effectiveness of communication could be considered from communication targets in encouraging individuals or public to develop the desired interpretation such as a complexity in science, technology, and economic system. If the contents are conducted understandably, this would lead to information management in order to long-term accomplishment and appropriate for each subsystem in society.

In addition, more significant roles of sustainability communications, could be diagnosed from knowledge and understanding of sustainability construction process in society. This process must implement using different types of communication in constructing knowledge and understanding, which could be categorized in three dimensions as follows:

Dimension 1: There are many complex and uncertainty underlying sustainability issues. Academics as Funtowicz and Ravetz (1993) explained that sustainability is an up-to-date science combined with art having communications playing a major role. To create perception and understanding, communication must be implemented to cover all groups of stakeholders and encouraging the right values in society.

Dimension 2: Sustainability goals are vague because these targets encompass conflicts in society to creating social values. Communications is extremely significant in establishing understanding and pursuing sustainability outcomes to be tangible.

Dimension 3: Sustainability needs integral cooperation and decision-making from many sectors. Network integration process is important by combining many formats such as discussion, negotiation, and social learning collaboratively among social subsystems.

While sustainability is popular and is in the interest of many academics and scholars, but communication in terms of sustainability has not been much studied (Barth, 2012), there are several topics affiliated with sustainability communications

such as environment communication, risk communication, science communication, climate change communication, corporate communication of sustainable development, and communication in sustainable consumption (Newig, Schulz, Fischer, Hetze, Laws, Ludecke and Rieckmann, 2013).

Godemann and Michelsen (2011) have expressed sustainability communications role as the establishment of global understanding. The understanding in this aspect creates the notion of the relationship between human beings and their environments by generating as social criticism and awareness with social values and norms linkage. There are many outstanding and widespread sustainability communications namely biodiversity, consumption, social movement, weather, energy, and social responsibility. Moreover, there are also many sustainability communications in social subsystems (Luhmann, 1977) including civic groups, politics, education, media, science and technology, and economic agencies (Newig et al, 2013).

Many studies reveal that the companies, which have implemented corporate social responsibility and sustainability to stakeholders (Prexl and Signitzer, 2007; Reilly, 2009; Reilly and Weirup, 2010) would conduct them as the important tools to communicate if there are any changes within the companies (Kotter and Schlesinger, 1979). One of the significantly important communication tools selected to communicate both internal and external companies, is social media such as Facebook, Twitter, and Youtube. Social media creates two-way communication and spontaneous interactions between senders and receivers when comparing with traditional media namely television or radio (Kaplan and Haelein, 2010). The usage of digital media is continuously growing in many proprietors especially in small businesses because of lower expenses in comparison with its effectiveness in communicating to receivers around the world (Heggestuen and Danova, 2013).

All mentioned above the importance and connectivity of sustainability is illustrated in many dimensions especially the establishment of understanding. There is

also another sustainability communication dimension, which is “Policy”. Sustainability communications is one of the significant tools to create the understanding in sustainable development. Many studies and policy formulations about sustainable development have been identified. Sustainability is another tool to formulate hard and soft policy. The examples of hard policy are regulations such as laws, compulsions, and also finance and marketing (Kaufmann-Hayoz et al., 2012). Hard policy is opposite to soft policy, which is more flexible and easier to apply. Sustainability communications is categorized as soft policy in order to create motivation. Recently, policy formulation process is the combination between hard policy and soft policy. If there are any changes in society such the generation of regulations to be complied with, it would be easier to prepare and accept the issue by the public (Jackson and Michaelis, 2003).

Another dimension of sustainability communications is to consider any issues that are occurring at that time. The issues of sustainability communication are distinctive and widely acknowledged, for example, biodiversity, consumption, social movement, weather, social responsibility, and preservation (Godemann and Michelsen, 2011). Moreover, sustainability communications is playing an important role to social subsystems (Luhmann, 1997) namely politic, education, media, community, business, and economic (Newig et al., 2013). The researcher would concentrate on sustainability communications in business sectors, which are the listed companies in the Stock Exchange of Thailand (SET) and also named in Thailand Sustainability Investment.

Sustainability communications in business proprietors is communicating under the social responsibility concept, which is essential issue for corporate communications (Arvidsson, 2010). According to Podnar (2008) explained that Corporate Social Responsibility (CSR) communication is defined as, “CSR communication is a process of anticipating stakeholders’ expectations, articulation of CSR policy and managing of different organization communication tools designed to provide true and transparent information about a company’s or a brand’s integration of its business operations, social

and environmental concerns, and interactions with stakeholders". The important concern of CSR communications is to gain acceptance from stakeholders and integral discussion. CSR communications is another significant tool to manage corporate communications because it effects the company in many aspects such as creating credibility, establishing image, and managing reputation. From these reasons, if CSR communication is irrelevantly communicated with corporate sustainability operating, it could be acknowledged as a propaganda and solely creating corporate image. Suddenly, corporate communications must be aware of implementing social responsibility, not only just managing communications.

From all mentions above, sustainability communication is the communication that has its goal to create the understanding in terms of clear sustainable development. This strategy of sustainability communications is called "Communications for Sustainability" or CfS because it is the communications that directly supports sustainability and has its ultimate objective to create sustainability in all sectors. In addition, CfS not only encourages sustainable development, but there are also two more sustainability communications strategies, which are Communications about Sustainability or CaS and Communications of Sustainability or CoS. CaS is the communications type focusing on opinions sharing and exchanging of sustainability concept. While, CoS is the communications type focusing on certain content and information of sustainability, which are directly transferred from sender(s) to receiver(s).

CaS is the communications from one group to others or many-to-many communications, wherein both groups can provide feedbacks back and forth between each other or individual. This is the horizontal communication with the objectives for exchanging, sharing, and debating under sustainability theme. On the other hand, CoS concentrates on "sender(s) to receiver(s)" with the flow that sender(s) communicate to individual or groups of receivers. This is the direct and vertical communications wherein sender(s) has/have vivid communications objectives. "Communications for

Sustainability” is integral in establishing the criteria to illustrate the difference between “Communications about Sustainability” and “Communications of Sustainability” by considering the type and objectives of communications.

Sustainability is one of the essential key drivers to establish sustainable development to country, considered by government sector in supporting and regulating as an important part of the 20-Year National Strategy. While, private sectors implement sustainability concept in their business operations, the Stock Exchange of Thailand (SET) is another organization with the mission to encourage sustainable growth among Thai businesses by establishing long-term stable and strength of Thai capital market and formulating sustainable development goals. “Communications” also plays an important role to stimulate “Sustainability”. Many companies are facing the dramatic changes in many paradigms in terms of the economy, society, and environment. These support the sustainability concept as a tool to evaluate corporate performance. In addition to digital communication is a novel communications format, wherein businesses are executing communications with stakeholders (Reilly and Hynan, 2014).

This study explores strategic sustainability communication model for businesses in order to acquire the overview and tendency of direction in implementing strategic sustainability communications of listed companies in the Stock Exchange of Thailand. The outcomes would be used to pursue sustainability communications format of the companies to initiate the acknowledgement and basis understanding of sustainability communication in business sector. These would provide the essential benefits to enhance the ultimate effective and efficient communication and also to encourage the interests and intentions for many businesses in terms of sustainable growth in the future.

1.2 Statements of the Problems

- (1.2.1) How do listed companies in the Stock Exchange of Thailand (SET) pursue and implement policies, vision, strategy and tactic of sustainability among listed companies in the Stock Exchange of Thailand (SET)?
- (1.2.2) What are the strategic sustainability communications processes among listed companies in the Stock Exchange of Thailand (SET)?
- (1.2.3) What are the tendencies and directions of the strategic sustainability communications among listed companies in the Stock Exchange of Thailand (SET)?
- (1.2.4) What is the strategic sustainability communications model of listed companies in the Stock Exchange of Thailand (SET)?

1.3 Objectives of the Study

- (1.3.1) To explore and compare the initial policies, vision, strategy and tactics of sustainability among listed companies in the Stock Exchange of Thailand (SET)
- (1.3.2) To explore and compare the strategic sustainability communications process among listed companies in the Stock Exchange of Thailand (SET)
- (1.3.3) To explore tendency and direction of the strategic sustainability communications among listed companies in the Stock Exchange of Thailand (SET)
- (1.3.4) To explore the strategic sustainability communications model among listed companies in the Stock Exchange of Thailand (SET)

1.4 Definitions

(1.4.1) Sustainability Communications

Sustainability communications is the communications process to encourage awareness and to create the understanding of cause, effect, and changes to humans and the environment in order to create long-term efficient and compatible results with each sectors.

(1.4.2) Communications about Sustainability (CaS)

Communications about Sustainability or CaS is the communications strategy wherein information, interpretation, and opinion sharing about sustainability are exchanged and considered between senders and receivers.

(1.4.3) Communications of Sustainability (CoS)

Communications of Sustainability or CoS is the specific communications strategy wherein senders have intensive objectives and obvious contents to communicate in order to establish certain actions in society.

(1.4.4) Communications for Sustainability (CfS)

Communications for Sustainability or CfS is the communications strategy to create social norms or regulations of sustainability. This communication also has the objective to change ideas, thoughts, or behaviors in society until they become social regulations, norms, or rules in order to establish sustainable development or sustainability.

1.5 Expected Benefits of the Study

- (1.5.1) To contribute knowledge to academic scholars, professions in organizations, and individuals acknowledging sustainability communications strategy of listed companies in the Stock Exchange of Thailand (SET).
- (1.5.2) To contribute profound knowledge for executives and professions who work in the area of corporate communications for application in communications implementation and management in terms of sustainability communications.
- (1.5.3) To acknowledge the different aspects of sustainability communications and to apply the strategy with compatible receivers, objectives, and goals of sustainability communications.
- (1.5.4) To initiate strategic sustainability communications model of the listed companies in the Stock Exchange of Thailand (SET) and to apply the model with other companies and institutions which are not registered in SET.

CHAPTER 2

THE REVIEW OF LITERATURE

The study of “Strategic Sustainability Communication Model of Listed Companies in the Stock Exchange of Thailand” has the aim to explore implementation, corporate strategy, and communication of sustainability among listed business corporates in the Stock Exchange of Thailand. This chapter will provide relevant concepts, theories, and studies in order to develop the guideline for analysis responding to the statement of problems and objectives. This chapter comprises of five parts as follows:

- 2.1 The Concept of Sustainability
- 2.2 The Concept of Strategic Communications
- 2.3 The Concept of Sustainability Communications
- 2.4 The Review of Sustainability Communications Research
- 2.5 The Conceptual Framework

2.1 The Concept of Sustainability

For more than 70 years, an assembly of global leaders to worked together to establish The United Nations or UN with the objective to create peace and happiness for all countries. The assembly initiated the cooperative agreement titled, “The Charter of the United Nations” as precedence to create a better world through implementation of numerous projects. As there are millions of people in this world who live their life in

deprivation. Their opportunities have been dismissed in many aspects including the chance to improve their own competencies. Thus, this leads to challenges to the effort to mitigate destitution and to concentrate on the environmental issue.

The United Nations had the first international meeting about environment in 1972 at Stockholm, Sweden. The meeting was the first initiative with regards to sustainability titled, “Sustainable Development”. Later it was transformed to the World Commission on Environment and Development in 1983. The assembly had published a publication titled “Our Common Future” with the main intent to encourage all people in the world to transform their extravagant lifestyles to develop safety and security for the environment. This publication had an extremely strong influence on The Earth Summit held in Rio De Janero, Brazil, in 1992. From that summit, the definition of “Sustainable Development” or “Sustainability” was defined as part of meeting publication titled, “Brundtland Report”. Sustainable Development was defined as “the development that meets the needs of the present without compromising the ability of future generations to meet their own needs”.

In 2015, the 70th Session of the United Nations General Assembly was held at the United Nations headquarters, New York, USA. All 193 member nations required the Sustainable Development Summit to certify the “2030 Agenda for Sustainable Development with the initial “17 Sustainable Development Goals” on September 25 – 27, 2015. These goals were initiated with the critical cooperation from all global sectors such as governments, UN management, educational institutes, local influencers, local citizens, public sector, business sector, science sector, and people all over the world. Thus, it was the starting point of co-development for globally sustainable development in all dimensions. This global movement is truly laying a sustainable future for the global population. The 2030 Agenda for Sustainable Development and Sustainable Development Goals provide extraordinary integrated development directions for all countries in three dimensions in terms of the economy, society, and environment. The

Millennium Development Goals or MDGs framework has created these integrations. The meeting was organized at the UN headquarters, New York, USA in 2000 and delivered eight development goals for the next 15 years as follows:

- (1) Eradicate extreme poverty and hunger
- (2) Achieve universal primary education
- (3) Promote gender equality and empower woman
- (4) Reduce child mortality
- (5) Improve material health
- (6) Combat HIV/AIDs, Malaria and other diseases
- (7) Ensure environmental sustainability
- (8) Develop a global partnership for development

All eight goals have provided the guideline and direction framework for sustainable development by concentrating on social and human issues. These goals were accepted by 189 countries members of the UN and more than twenty international organizations in 2000. Some countries including Thailand have accomplished these eight commitments in 2015, while some countries only achieved some goals.

Timeline for sustainability concept can be traced as follows:

In 1987 - The Brundtland Report

In 1992 - The Earth Summit 1992 or Rio Summit

In 2000 - The Millennium Summit

In 2002 - The Earth Summit 2002 or Rio+10

In 2012 - The Earth Summit 2012 or Rio+20

In 2015 - The Sustainable Development Summit

Moreover, the global situation is encountering the challenges of sustainable development in many aspects such as poverty, inequality and imbalance both internally and externally, gender inequality, unemployment especially among teenagers, health problems, terrorists, violence, natural disasters, loss of natural resources, loss of biodiversity, climate change, and global warming. On the other hand, these impacts can be considered as great opportunities for serious implementation and development. As a result, more than 100 million children escaped from poverty with more education opportunities provided, the accessible diffusion of information and communication technology, new scientific knowledge as interdisciplinary in medicine and energy. In addition, the framework of Sustainable Development Goals has enhanced more dimensions than the Millennium Development Goals, which include social and environmental issues, but also the integrated implementation of all issues and dimensions.

The seventeen Sustainable Development Goals (SDGs) from the 2030 Agenda for Sustainable Development comprised of 169 targets, which has focused on the issues from 2000 such as ending of poverty and hunger. The new agenda has been initiated such as habitation, security of life and property, sustainable consumption and manufacturing, transparency, and social responsibility. The SDGs have set seventeen goals as the beneficial strategies to embrace present and future people. Moreover, social issues including human rights protection, personal freedom, racial and ethnic discrimination, gender discrimination, language discrimination, religious discrimination, politics, sharing of opinions, disabilities, and caste. SDGs have been executed starting on January 1, 2016, which would be initiated as policy formulation, strategic planning, and operational implementation. The implementation would be relevant and suitable with each country's context by considering to enhance sustainability and balance in economic, social, and environmental dimension.

The SDGs set its directions by combining targets and conclusions from legal regulation, declarations, and summits. For instance, the Charter of the United Nations, the Universal Declaration of Human Rights, the Millennium Declaration, the 2005 World Summit Outcome, the Declaration on the Right to Development, the Rio Declaration on Environment and Development, the World Summit for Social Development, the World Summit for Social Development, the Program of Action of the International Conference on Population and Development, and the Beijing Declaration and Platform for Action. The sustainable development goals have been developed and presented in the meetings and summits for two years. This has enhanced from integral participation and public hearing from public sectors and stakeholders all over the world conducted by the United States. Challenges and commitments to the SDGs need the integral collaboration and theme from seminars, conferences, and summits. These goals require the exploration of new directions to encourage sustainability in terms of to eliminate the poverty, to create social equality, to preserve environments, to enable prosperity and business growth which all are related and variables to one another.

The effective implementation of sustainable development would possess the understanding of its targets by considering the following factors:

- (1) The significance of reformed SDGs is concentration on “Global Partnership” with the focuses on global harmony and unity from all sectors including governments, private sectors, public sectors, the UN operational system, and citizenship sectors. The initial goals of implementation have been implemented based on the theme of the Third International Conference on Financing for Development in the UN frameworks, held at Addis Ababa, the Federal Democratic Republic of Ethiopia, during 13th – 16th of July 2015, to initiate policy formulation and sustainable development goals.

- (2) Each country has different economic and social development systems, thus, the significance in financial, enable competency, and establishing environmental friendly technology of developing countries, which are significant targets of the SDGs agenda. Financial situations both internal and external to the nation are playing an important role to encourage products and services manufacturing and also to stimulate other financial institutions operation. To accomplish goals of sustainability in financial and economic context, there must be the cooperative support from several sectors such as small to large business corporates, public organizations, and non-profit organizations.
- (3) The SDGs agenda have been acquired strategies and operational schemes to impose goals such as The Istanbul Declaration and Programme of Action, SIDS Accelerated Modalities of Action (SAMOA) Pathway, the Vienna Programme of Action for LLDCs for the Decade 2014-2024, the African Union's Agenda 2063, and New Partnership for Africa's Development. These operational schemes would enhance sustainable development to reduce international conflicts and disputes.
- (4) The encouragement of decision-making participation in financial system, social norms, transparency of global finance, and opinion sharing, is significant among developing countries, less developed countries, African countries, landlocked developing countries, the small island developing states, and middle-income countries.
- (5) To concentrate on laws, regulations, and transparency in which governments and educational institutes have to integral collaborate with various sectors such as regional and local influencers, regional education institutes, international education institutes, academic professionals, non-profit organizations, and volunteers.

- (6) To obtain the importance and advantages of the UN operational systems enhancing the accomplishment of sustainable development goals and engraving sense of national belonging.

According to the crucial debate of government members and acquiring themes from charters and global declarations of sustainable development, the SDGs have been globally implemented, however, each nation has its own social context and management differently. The establishment of visions, targets, policy, strategy, tools, and sustainable development formats are different in each country. The implementation of SDGs goals is supervised by the UN's framework with the consideration of the relationship between economic, social and environmental dimension. Moreover, some SDGs goals have limitations of execution, thus they need to rely on the collaboration of country members and exploring information together to accomplish clearer direction and operational implementation.

The seventeen Sustainable Development Goals are comprised of (United Nations, 2016):

- (1) End poverty in all its forms everywhere

Within 2030, the poverty in all forms must be eradicated. Recent measurement of expenses per person is approximately 1.25 US dollars. The access of basis public utility must be equal. It is also important to formulate policy and develop strategic plans in national, regional, and international level to end the poverty.

- (2) End hunger, achieve food security and improve nutrition and promote sustainable agriculture

Within 2030, the hunger of people including children, pregnant women, and the elderly must be ended. The agricultural productivity must be double its capacity in order to acknowledge, serving financial service, providing

distribution channel, managing sustainable foods manufacturing with no ecosystem effects, and developing soil and minerals resources. Moreover, by the end of 2020, there must be flora and fauna genetic diversity preservation, seeds and animal vaults in local, regional, and international level. In addition, there must be the increase of agricultural development such as crop plantation management, research and development of agriculture technology, the prevention and improvement of marketing mechanism to decrease agricultural damage.

(3) Ensure healthy lives and promote well-being for all ages

Within 2030, there must be the prevention and reduction of deaths in new born babies and children with age under 5 years, the end of HIV, tuberculosis, malaria, hepatitis, other contagious diseases expansion, the reduction of non-contact diseases to be one in third, the treatment provided to drug and alcoholic addiction, the deduction of transportation accidents, vivid contraception planning, the accessible supply of medical treatment and medicine services, the reduction of deaths and illness from air and water pollution. The expansion strategies of World Health Organization, and the study and research supports in healthcare and medicines for both contagious diseases and non-contact diseases need to be further developed.

(4) Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

By the end of 2030, students must possess the academic equality in all levels with basic education. In terms of skill and technical study, there must be the increase of professional and skillful learning to maximize potential in the labor market. The sustainable development must be communicated in academic circles. The scholarships and technical acknowledgement in technology, science, engineering, and communication technology, must be provided.

Moreover, professionals or teachers should develop their capacities with both internal country and international level.

(5) Achieve gender equality and empower all women and girls

This aims to accomplish gender equality and provide equal rights to women by terminating against in all forms of discrimination. This includes ending sexual violence and exploitation, denying discrimination in decision-making participation of economic and politic aspects, ensuring the equally access to resources and laws, and formulating policy and legislation which benefits equality in all levels.

(6) Ensure availability and sustainable management of water and sanitation for all

By 2030, the world population must be ensured adequate access to clean and drinking water in consumption and use. It is also critical to reduce water pollution and chemical contamination, to encourage water value usage, to eliminate water shortages and supply, to preserve and restore water-related ecosystems such as mountains, rivers, and wetlands, to cooperate the development of water management such as water treatment, water recovery, and water-related technology, and to enhance community in co-developing and water management sustainably.

(7) Ensure access to affordable, reliable, sustainable and modern energy for all

By 2030, goals in terms of energy are to ensure that all people access to affordable electricity by investing in clean energy sources such as solar, wind and thermal, adopting cost-effective standards technologies to reduce electricity consumption, expanding infrastructure and upgrading technology to supply clean energy in all developing countries.

- (8) Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

By 2030, the goals are to promote sustained economic growth, greater levels of productivity and innovation, to encourage entrepreneurship and job creation among small and medium businesses, to improve and implement the 10-Year Framework of Programs on Sustainable Consumption and Production. The goal is to eradicate slavery, human trafficking, and forced labor, to achieve full and productive employment, and decent work, to provide safety and sanitary in workplace, to enhance sustainable tourism and job creation in community, to maximize capacity and stimulate financial institute operation, and to expand ratio in accessible finance service, insurance, and banking.

- (9) Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

By 2030, quality of infrastructure must be improved to embrace economic and quality of life for people, to provide capital for small and medium enterprises. In addition, it needs to integrate supply chain values and target customers focus, to promote sustainable industries, energy and natural resources efficiency, to invest in scientific research and innovation in manufacturing, to ensure equal access of information and communication technology, as well as to foster internet access equally in 2020.

- (10) Reduce inequality within and among countries

By 2030, the aims are to achieve and generate sustainable income growth, to promote economic inclusion of all regardless of gender, race or ethnicity. It is important to initiate sound policies empowering the bottom percentile of income earners and security in life and assets, to encourage developing countries in making and participating in macro economy, to facilitate the safe migration and mobility of people, and to foster developing and

least developed countries by complying with World Trade Organization agreement.

(11) Make cities and human settlements inclusive, safe, resilient and sustainable

By 2030, the goals are to implement the equality, safety, and access in public transport, green public spaces, residences, and public roads. This includes goals to improve sustainable cities by planning and management in a way that is both participatory and inclusive, to preserve cultures and world heritage attractions, to reduce deaths from natural disasters, to monitor air pollution and sustainable waste management, to foster integral plans and policies in several dimensions such as natural resources efficiency, migration, climate change adaption, and coping with disaster. Also there is a call to adopt the Sendai Framework for Disaster Risk Reduction 2015 – 2030, to manage risks through all forms of disasters, as well as, to encourage local resources and materials sustainably.

(12) Ensure sustainable consumption and production patterns

Implementations to achieve this goal are to adopt the 10-Year Framework of Programs on Sustainable Consumption and Production. This requires operations to accomplish sustainable natural resources management, to decrease food loss from manufacturing, to foster post-harvest management, to dispose of toxic waste and pollutants in all processes by controlling the effects to have no harms on human and environment, to implement waste management by preventing, reducing, and recycling, to encourage businesses executing sustainable management, to generate scientific technology with sustainability concern, as well as, to replace energy from fossils.

(13) Take urgent action to combat climate change and its impact

By 2030, the adaption to climate change must go hand in hand with efforts to integrate disaster risk measures into national strategies, to create awareness and provide information in relief, adaptation, and to decrease the effects from climate change.

- (14) Conserve and sustainably use the oceans, seas and marine resources for sustainable development

The SDGs aim to sustainably manage and protect marine and coastal ecosystems, as well as address the impacts of ocean acidification. The fishing industry must be suitably controlled. By 2020, there must be 10 percent increase of coastal preservation and to enhance beneficial economy of small countries through fishery management and sustainable tourism. The studies and research of the ocean must be supported to enhance conservation. The sustainable use of ocean-based resources has to be promoted through international law, as well as compliance to the United Nations Convention on the Law of the Sea.

- (15) Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt as well as reversing land degradation and biodiversity loss

The SDGs aim to conserve and restore the use of natural resources and terrestrial ecosystems, to manage forests sustainability, to determinate deforestation, to decrease dry lands and deserts, to urge local community to preserve residential encroachment and illegal animals in their residential areas.

- (16) Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

The SDGs aim to significantly reduce all forms of violence, to strengthen the rule of law and promoting human rights, to decrease all forms of

corruption. It is the goal to encourage political participation in order to restore rights and freedom with domestic laws and international agreements, to build international relationship in managing criminal, violence, and terrorist issues, as well as to enforce law and policy in color discrimination.

- (17) Strengthen the means of implementation and revitalize the global partnership for sustainable development

This SDGs aim to build the relationships between developed and developing countries, to enhance international trades and equal trade systems to all. In addition, it is imperative to improve access to technology and knowledge in order to create ideas sharing and foster innovation, to coordinate policies in managing debt issue, as well as to promote investment to achieve sustainable growth and development.

The United Nations will conduct evaluation and assessment all 17 sustainable development goals by initiating evaluation systems and reviews in many levels. Moreover, the operational indicators will be developed from many sources such as quality of the implementation, operation access, timing and credibility from all countries, in order to collect as effective indicators and evaluations. As previously mentioned, there are differences in policy and implementation in each country. These issues and data collection will the framework for each country for developing the indicators by government sectors. Thailand is one of the countries, which had accomplished all eight goals of the “Millennium Development Goals”. This is perspective for both relevant government and private sectors encouraging Thai sustainable development.

This concept will be analyzed in the section explaining strategic sustainability implementation such as policy formulation, initial vision, strategy and action plan of sustainability, as well as factors that affect the strategy.

2.2 The Concept of Strategic Communication

The definition of “Strategy” from the Royal Institute means the war against ruse execution, which relies on several tricks to fight in the battle. This word is derived from the English word as “Strategy” which means the accomplishment of a plan or planning based on certain objectives and mostly for a long-term period. Moreover, it could be defined as the state-of-the-art planning for success. While, the word “Strategy” in terms of business will be defined as a business battle.

One of the significant elements in operating business is “Communication”. Some businesses have excellent performances but lack of communications; thus, successful results will not be recognized. Even the recent administration has adopted organization development guideline or vision to be implemented in business. Communication plays an important role in organizations especially with leaders and executives in pursuing the communication as a tool to create understanding and acceptance from subordinates in the company and to establish good corporate image for external receivers. The Strategic Communication has been applied for business communication to accomplish organization's goals (Yubol, 2011). Scholars and professionals have proposed the definition of Strategic Communication as follows:

Strategic communication is the management of significant and necessary communication for businesses. The relevant people or departments must take into account according company's objectives and concerns (Cornelissen, 2005).

Strategic communication is the communications, which combines every organization's strategies in order to accomplish goals and objectives in each strategy (Argenti and et al., 2005).

Strategic communication is the communication, which connects company and stakeholders. It needs to be systematically determined for each group (Grunig, 2006).

Strategic communication is the implementation of communications to achieve goals and objectives of business operation (Hallahan and et al., 2009).

Strategic communication is multidisciplinary communications and implemented for certain goals, while the company is a decision-maker to consider how it should be executed (Sandhu, 2009).

In conclusion, “Strategic Communication” is the communication, which has been implemented to achieve corporate’s goals and objectives by combining and adjusting in all corporate’s dimensions, strategies, and stakeholders.

Communication strategy can be divided into four strategies with individual tactics stated as follows (Yubol, 2017):

- (1) Communication Tools Strategy wherein tactics can be categorized as follows:
 - (1.1) Traditional Media
 - (1.2) New/Social Media
 - (1.3) Others
- (2) Persuasion Strategy wherein tactics can be categorized as follows:
 - (2.1) Reasons
 - (2.2) Emotions
 - (2.3) Source Credibility
- (3) Image/Reputation Management Strategy wherein tactics can be categorized as follows:
 - (3.1) Risk / Conflict / Crisis Management
 - (3.2) Corporate Social Responsibility / Creating Shared Value
 - (3.3) Good Corporate Governance
 - (3.4) Expertise
- (4) Relationship Management Strategy

- (4.1) Media
- (4.2) Government
- (4.3) Customers
- (4.4) Stakeholders
- (4.5) Employee
- (4.6) Community

Mahoney (2013) explained that strategic communication would be implemented and applied with strategic organization plans including with corporate communication, community relation management, investor relation management, government relation management, internal corporate communication, public relations, risk and conflict management, and marketing communication. Thus, strategic communication should be executed and applied with specific plans or projects because each plan or project has different goals and objectives. For instance, new product launch would have a different implement strategic communication from communication for crisis management because their variant objectives. Businesses are necessary to conduct strategic communication plan in order to acknowledge goals and objectives by determining communication activity to keep positive attitude among receivers and being the preparation for corporates to manage advertisement, marketing communication, public relations, and employee relations.

Moreover, Mahoney (2013) also proposed framework for strategic communication plan and procedure as follows:

(1) Situation Analysis

Situation analysis is to analyze issues and situations that are being encountered and might occur in the future.

(2) Goals

Goals determination would acknowledge company's status and issue. This also includes the initiative direction, which would be handled and implemented.

(3) Objectives

Objectives determination would be the indicators and evaluations the outcomes that company would like to accomplish during a certain period to in order to comply with goals.

(4) Messages

The messages are the information, which the company intends to communicate to target audiences to achieve initiated objectives.

(5) Target Publics

Target publics are the target audiences selected by the companies with the criteria that would encourage corporate's goals and objectives when the exposed to the messages.

(6) Communication Strategies

This is the strategy that corporates would implement to targeted audiences and comply with determined objectives.

(7) Tactics

Tactics are communication activities that support strategic communication.

(8) Implementation

The implementation is the integrated procedures, which are determined in strategic plan with timeline setting in each step. This also includes the resources allocation such as budget, manpower, and technology.

(9) Evaluation

Every strategic implementation needs to be evaluated by considering proper time and budget management for each goal and objective. This must be compatible strategies that serve target audiences' needs, accessible reach to audiences, understandable messages level, and complied actions as defined in goals and objectives. In contrast, there must be information consideration and analysis required for the achievement of results.

Strategic communication concept will be analyzed and the comparison of commonality and differences in terms of strategic sustainability communication procedures.

2.3 The Concept of Sustainability Communication

The theoretical framework of sustainability communications relies on several theories and knowledge of science and social science such as Scientific Theory, System Theory, Epistemology of Constructivism, Media Theory, Communication Theory, as well as the theory of psychology and sociology. The sustainability communications concept still has no clear specification as the Sustainability Communication Theory (Godemann and Michelsen, 2011).

To consider sustainability communications as a process, information has to be exchanged between sender and receiver. The communication theory would play an important role in analyzing and designing that exchanged process by diagnosing factors such as encoding, language, social values and norms. These factors would enhance the understanding of communication and to regulate sustainably social order. Sustainability

communications would be influenced by media when it has been widely communicated which draws essential sustainability discourses as follows:

- (1) Sustainability is reflexive because solutions and developments could be implemented if the occurred problems or issues have been noticed.
- (2) The sustainability discourse would draw agreement and disagreement in the society, which would encourage sustainability to be the intrinsic social value in society.
- (3) Sustainability has tendency to lead to normalization in society which could be referred if sustainability becomes popular in society then the tendency would be less interest and lower pressure respectively.

If sustainability discourse is communicated as mediation. It would be the significant issue instead of being diminished and generally normal in society.

The aforementioned factors affect sustainability communication process, thus, the sustainability's characteristics must be cordially considered when executing in terms of communications.

The sustainability communications are related to media theory wherein media plays a significant role to diffuse perception, awareness, and widely initiate sustainability discourse. While the growth of digital communications such as website or social network is another important sustainability communication channel. This media has its own uniqueness as sender and receiver have interaction with one another. However, the effectiveness of this channel also depends on sender, network relations, and communications technology.

Another important theory is sustainability communications theoretical framework based on the systematic-constructivist theory. This theory is relevant with perception and knowledge because it is the explanation of new concept and knowledge

that is happening in society. The result from systematic-constructivist theory explained that content from sender would be differently decoded by receiver because the receiver would generate the meaning with existed experience and individuals' acknowledgment. Thus, new knowledge and experience that will be communicated must be strongly suitable and matched with frame of reference and existed experience of receiver. Moreover, because of sustainability is complex and uncertain, so it could be referred from systematic-constructivist theory that receiver will distort the information in a complex manner integrating new information with their own existing experience and individuals' acknowledgment. Thus, paying attention to existing experience, acknowledgment, and culture context of receiver is crucial for communication effectiveness.

“Risk” is another both direct and indirect relevant influence of sustainability which is derived from many aspects such as risk of climate change, nuclear weapon testing, biodiversity loss, noise pollution, foods shortage, and land encroachment. To connect sustainability communications with risk that will be occurring, sender should understand how receiver perceives and notices the upcoming situations before designing communications content and message. A study about risk proposed that most people have tendency to handle with any risks without cause and effect noticed (WBGU, 1998). This could be the opportunity to communicate risk in several contexts such as environment, science, as well as indicators and importance of risk management. By the way, because of each society, each location, and each country has its own risk assessment, thus, risk communication must be applied and improved suitably in each area.

While sustainability communications in terms of sociology would be concentrated on differentiation and lifestyle. The implementation of social science knowledge in order to analyze lifestyle, attitude, and behavior differently in each individual would assist idea generation and concept of sustainability in order to be adopted in initiating strategic sustainability communications. Similar to strategic

marketing implementation, way of life formation among people in society is initiated from many factors such as higher individualism, different economic status, and educational background. To notice and acknowledge way of people life in society would be the key answer to explain individualism (Beck, 2020). The way of life tends to be the lifestyle and how people in society live their life, which is recently focused on consumption. Thus, sustainability communications, which changes attitudes and behaviors of people's life would be another factor that changes way people's way of life.

Sustainability communications is also a significant part that affects sociology in the aspect of stability and change in many social institutes. The study of a relationship between public communications in terms of sustainability communications and changes of institutes is crucially important for society. This includes Structuration Theory by Anthony Giddens (1984), Symbolic Interactionism Theory by Peter L. Berger and Thomas Luckmann (1966), as well as, Discourse Analysis Theory by Jurgen Habermas (1981).

Sustainability communications is both communication and knowledge storage. However, just only understanding the meaning of "Sustainability" is not adequate for an effective sustainable development, enhancing sustainability knowledge into practice or implementation of sustainability to be knowledge is more important (Kruse & Graumann, 1987). Moreover, practice and implementation would encourage the understanding of sustainable development in other contexts. Before implementation practice, systematical acknowledging process by creating values from ethics cultivation and shared experience in environmental dimension must be pursued.

Theoretical framework of sustainability communications is significant because it would enhance the understanding of concept and limitation in the implementation process. Thus, to execute effective sustainability communications, there must be the procedure and tool to drive the communications process. In terms of sustainability

communications process, there will be three aspects namely social marketing, empowerment, and education.

Social marketing relates to sustainability communication in a similar manner to strategic marketing concept. This includes the selling products and offering services as to enhance voluntary process, to change attitudes and behaviors positively for society such as save energy campaign. Social marketing (Kotler & Lee, 2008) is to formulate strategy to develop efficient sustainability communication by communicating with requirements, lifestyles, as well as ways of life of target audiences. Word-of-mouth communications is another type of communication that creates impact and sending more messages through the Internet and social media, which have recently grown in significance.

Another factor that drives sustainability communications efficiency is implementation the empowerment strategy specifically for individuals applying to their lifestyle. The strategy is to educate competency development from those uninterested in sustainability activity to formulate sustainability knowledge. The empowerment strategy can be implemented for groups and individuals (Wilkinson, 1998). To enhance communication and participation by providing information and knowledge is the cultivation in society level in order to deploy engagement in individual level which will lead to creating and taking action for sustainability in society. The opportunity and space allocated for participation for individuals will formulate changes that lead to sustainability. The participation would answer doubtful uncertainty, upcoming risk, as well as cause and effects in seeking solutions, which enhance individual's relevance of sustainability. The examples of communication tactics in creating participation are conference, seminar, meeting, as well as opinion sharing through media.

Whereas, education process massively communicates broader context of sustainability. This process is a channel in cultivating long-term learning in order to acknowledge fundamental sustainability knowledge and self-competency among target

audiences. This acknowledgement would formulate participation and empowerment in making decision for further sustainability. Moreover, cultivating knowledge of sustainability is enhancing creativity development and practicing problem-solving skills, which lead to beneficial behaviors for society.

Sustainability communications has the relationship with several societal subsystems through actions such as argument and social development competency, which are the issues that relate to economic, social, and environmental in many society levels. The proper communication for each social institution such as governments, law and regulation department, science, business, and education would bring related sustainability communication issues into the development in terms of economic, social, and environmental aspects. Specific causes and solutions will especially be provided in each social institution (Newig, Schulz, Fischer, Hetze, Laws, Lüdecke and Rieckmann, 2013).

Besides, the issues about sustainability communications such as biodiversity, climate change, immigration, as well as consumption, there are two types of sustainability communication. The first one is communication about sustainability by focusing on social discourse and discussion in order to find the solutions. The second one is communication of sustainability by communicating specific issue with the evaluation on method and result from communication. The behavior or action level from receivers after communication is another evaluation tool of sustainability communication.

Moreover, sustainability is relevant to environmental aspect, it is also related to political aspect because development plays an important role in this concept. The hard and soft policy must be applied as policy formulation. Sustainability communications is categorized as soft policy or motivation tool, whilst, hard policy is implemented based on rules, regulations, and economic conditions. Soft policy has the advantage providing no rules or regulations control. For instance, it has the goal to encourage

community in operating sustainable development activity, which will be an example of influences on attitude and behavior changes in society, as well as to enhance community members solving problems by themselves in order to create an opportunity of sustainability in the future.

The study “Communication Regarding Sustainability: Conceptual Perspectives and Exploration of Societal Subsystems” by Newig, Schulz, Fischer, Hetze, Laws, Ludecke, and Rieckmann (2013) has categorized sustainability communication into three types: Communication about Sustainability (CaS), Communication of Sustainability (CoS), and Communication for Sustainability (CfS).

(1) Communications about Sustainability (CaS)

The information, interpretation, and opinion sharing about sustainability is exchanged and discussed between sender and receiver. The issue or discourse about this type is horizontal communications, which typically occurs as interpersonal until mass communication. Communications about sustainability would enhance sustainability perception by establishing framework and structure of fact, argument, as well as requests. The understanding and issue about sustainability will be clearly categorized such as to question and discuss of what sustainability goal, to identify the responsible organization or sector. Sustainability discourse is an interaction process between each sectors, thus, the agreement in all topics is not guaranteed. The disagreement also has an advantage that each sector or person have their own interpretation, thus, causes and solutions will be varied resulting in the best outcomes.

The indicators of communications about sustainability effectiveness are presented as follows:

(1.1) The amount interests about sustainability issue from media

- (1.2) To consider the process wherein sectors or person could access and influence sustainability discourse. Thus, communication effectiveness is included social status structure and communication process design
- (1.3) The exchange information and opinion between each sector in society is implemented by considering the expansion discourse from each group to another, the relevance, and the transferred method, which would establish sustainable development.

(2) Communications of Sustainability (CoS)

Communications of sustainability is the communication with specific content and message. While, communication flow is directed and vertical with well-prepared methodology and clear objective between senders and receivers in order to achieve some social actions (Newig, 2011). Groups of people and societal subsystems such as scientific, non-government organization (NGO), professional, private sector, as well as media, have intentions to enhance interests of sustainability issues among influencers and decision-makers in society, as well as to expand and publicize sustainability phenomenon to massively acknowledgement. Sustainability is the issue which causes and solutions are needed in society, thus, communication of sustainability is the significant communication format as essential sources to answer the question of business operation to comply with legal compliance and control. Sustainability report from an organization or business is an example channel of this type of communication.

Another distinctive communications of sustainability characteristic is to inform and to educate several groups of people in order to establish social bond and to enhance some actions in society (Moser, 2010). This type of communication includes the connectivity of relations between professionals and other people in order to communicate sustainability acknowledge (Nerlich, Koteyko & Brown, 2010), for examples, scientists are perceived as senders, explorers, and interpreters of climate change to society (Moser, 2010).

Accordingly, communications of sustainability have clear objectives and goals thus, successful communication is highlighted on the efficiency in setting agendas. For instance, questions whether the receiver received the message, was the message understood, and the subsequent change in behavior. At the same time, there have been criticisms about communication of sustainability (Nerlich, Koteyko & Brown, 2010). For instance reference from professional scientists who work at the Intergovernmental Panel on Climate Change (IPCC). The IPCC has announced an erroneous timing of snow melting at Himalaya mountain range. As a result, the committee has been facing lack of credibility and confidence from public. Thus, interest of melting snow issue from climate change has been decreased (Leake & Hastings, 2010). This resulted in reduced credibility in science leading to reduced confidence. The public was doubtful leading to discourse of environmental sustainability due to climate change. Evidently, communication of sustainability could also be used to formulate communication about sustainability.

(3) Communication for Sustainability (CfS)

Communications about sustainability and communications of sustainability are focused on the direction of communications and initiation of communication flow; communication for sustainability is concentrated on formulating social rules, regulations, or norms of sustainability. This type of communication is not an information preparation and awareness creation, but aims change social attitudes or behaviors until formulating social regulations for sustainable development. Communication direction and senders of communication for sustainability are integral elements for communications about sustainability and communications of sustainability. This includes information exploring and preparation, social learning (Barth, 2012), as well as, cordially solution findings. The effectiveness of communication for sustainability results from sustainable development.

Godemann and Michelsen (2011) have proposed the concept of “Sustainability Communications” in the article titled, “Sustainability Communication – An Introduction” beginning with the background of “Sustainability Communication” concept. This communication was firstly developed from requests from people to implement the responsible actions to social and environment. This led to the establishment of an understanding process to society of causes, effects, and solutions to solve recent social and environmental issues. Sustainability communications plays the important role to enhance the understanding and to analyze the relations between human and environment, as well as to publicize mentioned issues to be massively recognized. The

article provides explanations of issues, concepts, and all procedures, which are related to sustainability communication.

Newig, Schilz, Fisher, Hetze, Laws, Lüdecke and Rieckmann (2013) have proposed the study: "Communication Regarding Sustainability: Conceptual Perspectives and Exploration of Societal Subsystems". The sustainable development is complex and dynamic, thus, communication is the significant role to enhance greater understanding and clarity. In the past, sustainability communications were focused of "How" to be communicated. However, sustainability communications do not just focus only on the sender. Sustainability communications also concentrates on the receiver and other dimensions, as well as to be categorized into three types namely -communications of sustainability, communications about sustainability, and communications for sustainability. The scholars also provide the relevance between sustainability communication and 6 societal subsystems, which comprise of civil society, education, media, science, politic, and business sector.

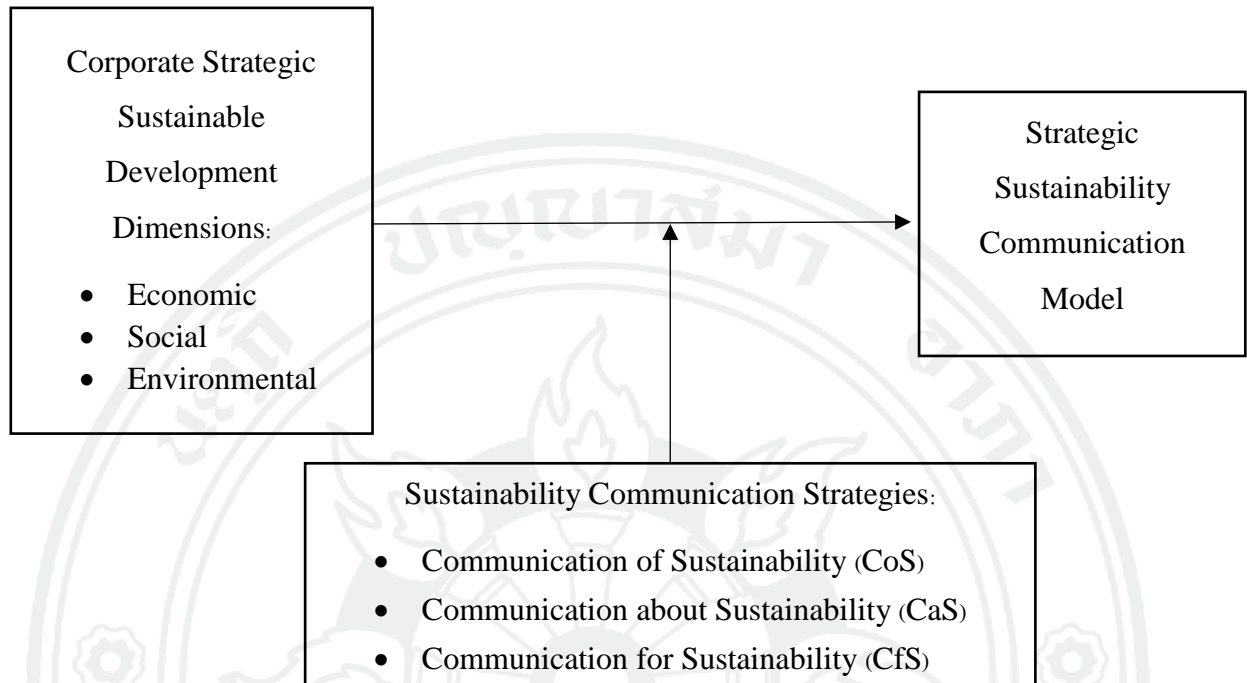
Conrad and Thompson (2013) have presented book titled, "The Brand New Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits" by proposing that effective sustainability communications would enhance business value while stakeholders will not compromise to business that operate with no social responsibility. This study conducted in-depth interview from approximately 100 stakeholders with topics such as sustainability definition, sustainability communication, roles towards sustainability communication, and key success factors for sustainability communication, issues and expectations towards sustainability communication, with additional statements below:

- (1) Roles of stakeholders towards sustainability communication such as being watchdog, business partner, lobbyist, strategy framework, good representative, drive regulation, representative and sender, decision maker, communication channel, as well as consultant.

- (2) Key success factors for successful sustainability communication such as relationship, sustainability content, honesty, clarity, professional, business alliance, sustainability and communication strategy, creditability, engagement, participation, suitable language, specific target audience, interaction, creative communication tactics, integrated sustainability dimensions, as well as concrete communication.
- (3) Sustainability communication issues which company should focus on are decrease conflict, understand NGO's role, organization representatives, business alliance, government concordance, engagement investment, participation, pertinent communication, get across negative attitudes, customer relationships, risk and reputation management, continuous improvement, media relations management, online media, as well as beneficial contents communication
- (4) Expectations from company towards sustainability communication include internal initiation, sustainability and business linkage, transparent information, continuous interaction, business alliance, promoting sustainable consumption, information accuracy, creditability, participation, business ethics, honesty, engagement, effects from business operation, up-to-date sustainability and sustainability communication strategy, as well as integration.

Conclusions from these studies will be integrated for the analysis of commonality and difference synthesis. The analysis of documentary and in-depth interview in terms of communication strategy and tactics would also be considered. Moreover, information from international research works and studies will be compared and analyzed with information derived from in-depth interview of local stakeholders.

2.5 The Conceptual Framework



CHAPTER 3

RESEARCH METHODS

The study of “Strategic Sustainability Communication Model of Listed Companies in the Stock Exchange of Thailand” has its aim to explore the model of strategic sustainability communication of listed companies in the Stock Exchange of Thailand (SET) based on the process as follows:

3.1 Research Methodology

3.2 Research Sampling Design

3.3 Verification of Reliability and Credibility of Research Tools

3.4 Research Data Collection

3.5 Research Instrument

3.6 Result Analysis and Presentation

Moreover, this study not only focuses on exploring strategic sustainability, but also to investigate strategic sustainability communication of listed companies in the SET based on the following topics:

(1) Strategic Sustainability Dimensions

(2) Overview of Companies' Sustainability Implementation

(3) Sustainability Guideline from the Stock Exchange of Thailand

(4) Sustainability Communication Strategy

(5) Sustainability Communication Tactics

3.1 Research Methodology

This study is a qualitative research examining documents about sustainability communication both in Thailand and international perspectives, and also collecting data from representatives of listed companies in the Stock Exchange of Thailand and related stakeholders, as well as the observation during the interview. The research methodology is divided into two parts as follows:

Part 1 Documentary Analysis

The documentary analysis is to explore academic documents and research works related to sustainability communication of Thai and international companies. The contents are categorized in terms of sustainability communication including communication tactics, contents, and channels. The collected information is compared the interpretation, relevance, as well as direction and tendency of sustainability communication.

Part 2 In-depth Interviews

The researcher has conducted in-depth interview using purposive sampling to identify eleven interviewees whose work is relevant to sustainability strategy from ten listed companies with market capital value is more than THB 100 billion in the Stock Exchange of Thailand (SET). These ten companies are divided into two groups. The first group comprises of five companies that received SET Sustainability Awards companies, while the other listed companies did not receive awards but qualified as Thailand Sustainability Investment (THSI).

Another group of interviewees included eight representatives from seven groups of stakeholders. Freeman (1984) defined stakeholder as groups or individuals who have the influence or are directly and indirectly influenced from business operations. The

examples of stakeholder groups in very large organizations are illustrated on Figure 3.1 Stakeholder Map of a Very Large Organization. Whilst, the researcher has selected eight interviewees as relevant stakeholders namely civil society and non-government organization (NGO), governments, executives and employees, customers and consumers, shareholders, media, as well as academics and professionals.

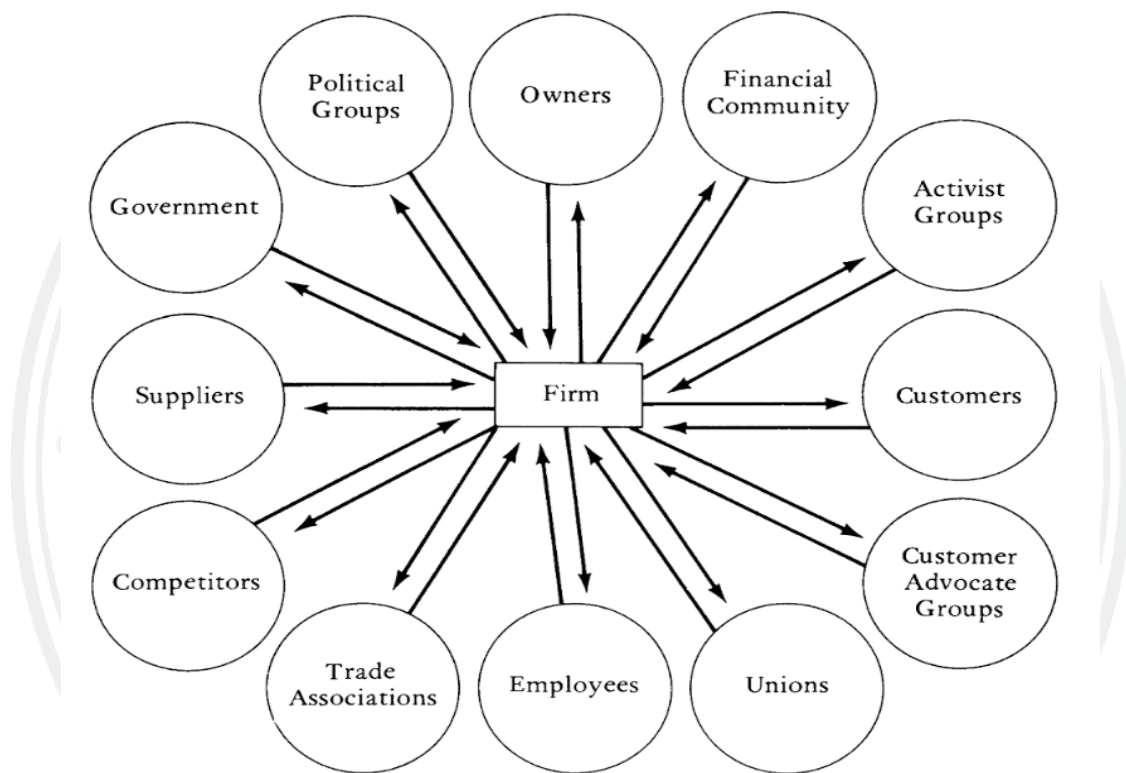


Figure 3.1 Stakeholder Map of a Very Large Organization

The researcher has collected data from documentary analysis and in-depth interviews for analysis by comparing strategic sustainability dimensions, overview of listed companies' sustainability implementation, sustainability guideline implementation from the SET, sustainability communication strategy, and sustainability communication tactics to reach sustainability goal. These data will be integral in the sustainability overview of listed companies in SET and implemented as strategic sustainability communications model.

3.2 Research Sampling Design

Thai and international academic studies and research works, which are relevant with sustainability communication were explored and analyzed. A total of fifty-two articles, academic research works and studies were used for the comparison establishing concordance of strategic sustainability communication of listed companies in the Stock Exchange of Thailand. The recommendations and suggestions of strategic communications of Thai companies such as communications strategy, messages and content, tactics, as well as evaluations and indicators will be applied to implement strategic communications of listed companies in the SET.

The researcher also conducted qualitative research utilizing in-depth interviews of representatives from ten listed companies in the Stock Exchange of Thailand which are qualified as Thailand Sustainability Investment (THSI), showcasing outstanding performance on Environmental, Social and Governance (ESG) aspects from their annual sustainability assessment. These ten listed companies have been separated into five received and other five did not receive SET Sustainability Awards during 2016 – 2017. All these ten companies have SET market capitalization of over THB 100 billion. Listed companies will be evaluated from the sustainability assessment questionnaire in order to score receiving SET Sustainability Awards with four evaluation methods as follows:

(1) Listed Companies Screening Qualification

(1.1) The company must not be securities waived.

(1.2) The company must not be registered in recent and year of awards consideration except being listed with market share restructuring by holding company and has no significant in business structure modification.

(1.3) The company must not be considered unqualified from SET in registered and in the year of awards consideration. For registered backdoor listing company within the scope of new securities proposal.

(1.4) The company must not in between waiving securities.

(1.5) The company must not distribute share to minor shareholders having less than 150 shareholders, who hold stocks less than 15% paid up in total.

(1.6) Report from auditors must not be in no comment format or auditors find inaccurate financial statement or the Securities and Exchange Commission of Thailand demands to amend significant financial statement or the company which is recessed buying and selling securities due to late financial statement submission in year of awards consideration.

(2) First Selection: Sustainability Questionnaire by categorizing the selections into three topics as following statements:

(2.1) The evaluation of sustainability assessment will be considered from policy, vision, and participation enhancing sustainability of the company as well as the implementation of action plans in economic, social, and environment dimension related to internal and external stakeholders in three dimensions which are categorized into eighteen categories as follows:

(2.1.1) Seven Categories of Economic Dimension:

Category 1: Corporate Governance

Listed companies should possess good corporate governance with information open to the public. Corporate business administration should be also transparent and could be investigated. These would

enhance trust among stakeholders leading to sustainable and continuous business growth.

Category 2: Risk and Crisis Management

Listed companies should have clear risk management policy with systematic risk analysis as well as to promote the significance of risk management among external stakeholders and employees.

Category 3: Business Ethics and Anti-Corruption

Listed companies should have business ethics and anti-corruption policy communicated to employees and promoting channel for explanation in case corruption traces or contravention have been identified.

Category 4: Customer Relations Management

Listed companies should evaluate customers' satisfactions and adopt suggestions to improve product and service. These would not only retain long-term customers but also expand to new target customers.

Category 5: Supply Chain Management

Listed companies should have supply chain management by risk analysis and contingency plan, as well as to publicize risk management in supply chain to stakeholders. Moreover, listed companies should promote and enhance business partners to operate their business sustainably and long-term co-creation growth.

Category 6: Tax Management

Listed companies should have plan and formulate policy in tax system management with legal tax payment and investigable.

Category 7: Business and Social Innovation

Listed companies should initiate business innovation in order to increase business efficiency and capability as well as to create social innovation enhancing values for society and environment with before and after comparison since the innovations have been executed.

(2.1.2) Four Categories of Environmental Dimension:

Category 8: Environment Information Disclosure

Listed companies should disclose quantitative information and target of environmental dimension to stakeholders in order to draw transparency and trust from them.

Category 9: Environment Management

Listed companies should have environment management by structuring department with individual responsibility and enhancing participation from employees.

Category 10: Environment Efficiency Usage

Listed companies should manage environmental usage effectively by promoting and initiating targets in decreasing natural resources usage as well as to compare before and after usage information since implementing initiated targets.

Category 11: Biodiversity

Listed companies should restore environment through self-execution or participating as member of environmental renewal organization, as well as to promote and publicize information to stakeholders.

(2.1.3) Seven Categories of Social Dimension:

Category 12: Social Information Disclosure

Listed companies should expose information and target in terms of social dimension to stakeholders in order to enhance trust for the company.

Category 13: Impartial Labor and Human Rights Management

Listed companies should have adequate labor and employee relationships based on human rights principles as well as to enhance business partners treating them impartially.

Category 14: Employee Competency Development

Listed companies should promote and develop competency for employees in order to enhance potential career path, which will essentially benefit both employees and company.

Category 15: Employee Management

Listed companies should concentrate on employees impartially with standard management such as systematic salary, transparent performance evaluation, and satisfaction survey in order to improve and develop their expectations.

Category 16: Health and Safety Management in Workplace

Listed companies should focus on health and safety of employees in their workplace by protecting and campaigning information and knowledge to handle any risks.

Category 17: Community Participation

Listed companies should implement social responsibility to society and community by concentrating on participation and enhancing community as sustainable self-reliance as well as to follow-up community assessment continuously.

Category 18: Stakeholders Participation

Listed companies should identify groups of stakeholders with policy formulation and suitable operation management with each group in order to promote sustainable development.

(2.2) The address and name list of Thailand Sustainability Investment companies were selected from listed companies in the Stock Exchange of Thailand with the following qualifications:

(2.2.1) At least 50% score in each dimension from sustainability questionnaire

(2.2.2) Listed companies must not have issues about corporate governance or social as well as environmental effects from business operation, which have been investigated from relevant and certified organizations.

(2.2.3) The Investment for Sustainability Committee has considered other issues searching for suitable listed companies to be listed in Thailand Sustainability Investment.

(2.3) Listed companies which are listed as Thailand Sustainability Investment will be considered for the next selection.

(3) Second Selection by the interview will be selected based on the following criteria:

(3.1) To select from listed companies which passed the first selection round with the following qualifications:

(3.1.1) Listed company must have quality evaluation score of Corporate Governance Report more than 70% or at least three stars within award consideration year.

(3.1.2) Listed companies must not under perform based on the quality set by the relevant report.

(3.1.3) Listed companies must not break the rules to maintain the status as listed companies in the Stock Exchange of Thailand.

(3.1.4) Listed companies must not be accused or punished by the Securities and Exchange Commission of Thailand during recent and award consideration year.

(3.1.5) Listed companies must not have complaints regarding corporate governance or negative effects of social and environment from operating business.

(3.1.6) Listed companies must not have illegal securities trading as defined by Securities and Exchange Act B.E.2535 with impartial trading by committee and executive level.

(3.2) The selection for presentation with question and answer session from business operation for tangible sustainability implementation in front of the committees.

(4) Awarding Session

The committees will consider SET Sustainability Awards for listed companies with additional issues and information.

Interviewees are representatives from ten listed companies which are categorized as five having received the award and other five did not receive SET Sustainability Awards during 2016 – 2017 with SET market capitalization over THB 100 billion. The names of respondents are listed in the table below.

Table 3.1 Name of Representatives from Listed Companies in the Stock Exchange of Thailand with SET market capitalization over THB 100 billion

No.	Company	Name-Surname	Position
1	PTT Public Company Limited (PTT)	Mrs.Rujeenuch Vannako	Vice President of PTT Group Sustainability Management Project
2	Minor International Public Company Limited (MINT)	Ms.Busayada Yungfuengmont	Director, Sustainable Development
3	The Siam Cement Public Company Limited (SCG)	Ms.Pornpimol Maruekatat	Senior Associate Director
4	Thai Oil Public Company Limited (TOP)	Mr.Santi Wasanasiri	Vice President, Innovation and Sustainable Development Management
5	PTT Global Chemical Public Company Limited (PTTGC)	Ms.Pranee Phuprae	Vice President, Corporate Sustainable Development
6	Airports of Thailand Public Company Limited (AOT)	Ms.Padachamai Siengkong	Director of Planning and Standards for Sustainability Division Corporate Social Responsibility and Corporate Governance Department

7	Glow Energy Public Company Limited (GLOW)	Dr.Amornchai Jaewcharoenwattana	CSR Manager
8	PTT Exploration and Production Public Company Limited (PTTEP)	Mr.Montri Rawanchaikul	Acting Executive Vice President Strategy and Business Development Group
9	Charoen Pokphand Foods Public Company Limited (CPF)	Ms.Wiralpatch Jeeranoppasit	Executive Vice President, CSR and Sustainable Development
10	The Siam Commercial Bank Public Company Limited (SCB)	Mr.Nikorn Nikornphan	Manager, Corporate Sustainability Management, Corporate Office Division
		Mr.Kamonpan Laksana	Manager, Corporate Sustainability Office Corporate Office Function, Strategy Group

Moreover, the data is also collected from in-depth interview of eight interviewees who are representatives from seven groups of stakeholders. These are comprised of civil society and non-government organization (NGO), government, executive and employee, customer and consumer, shareholder, media, as well as academics and professionals as following name list in table below.

Table 3.2 Name of Representatives from Seven Groups of Stakeholders in Thailand

No.	Organization	Name-Surname	Position
1	Thai Environmental and Community Development Association	Ms.Jeeranan Cha-umbai	Secretary of Thai Environmental and Community Development Association
2	The Stock Exchange of Thailand	Mr.Supakorn Ekkachaipaiboon	Sustainable Development Business Department
3	PTT Global Chemical Public Company Limited	Mr.Jessada Chamnarnsuan	Corporate Communication Manager
4	Luffala Social Enterprise	Ms.Saithong Phuchathong	Member of Luffala Social Enterprise
5	Krungsri Asset Management Company Limited	Ms.Phutirak Pensuk	Chief of Marketing and Corporate Communication
6	Bangkok Broadcasting & T.V. Company Limited	Mr.Chanagun Klinsard	Reporter
7	Chiang Mai University	Associate Professor Dr.Soraya Ruamrungsri	Director of Royal Initiative Banrai Flowers and Fruits
8	Thailand Public Relations Association	Dr.Phot Jaicharnsukkij	Associate President, Thailand Public Relations Association

3.3 Verification of Reliability and Credibility of Research Tools

This study has verified reliability and credibility using the following methods:

(3.3.1) Validity verification is divided into two methods as follows:

(3.3.1.1) Content Validity has been used in order to examine coverage and content of interview questions by the investigation from advisor and committees.

(3.3.1.2) Face Validity has been used to make subjective decision during the interview by focusing on reasonable variables of operational definitions (Drost, 2011). The questions could be executed if taking as shallow main issues. (Vinij, 2012)

(3.3.2) Reliability verification is divided into two methods as follows:

(3.3.2.1) Documentary analysis by comparing research results with documents, previous studies, and information, which is publicized in media and other communication channels.

(3.3.2.2) Observation that has been integrally collected with in-depth interview in order to initiate data credibility by taking notes which are separated into three parts (Schatzman, 1973); Observation note, Theoretical note, and Methodological note.

3.4 Research Data Collection

(3.4.1) Primary Data

The data for this study was derived from nineteen interviewees separated as eleven representatives who work or relate with sustainability strategy among ten listed

companies in the Stock Exchange of Thailand and also eight representatives from seven groups of stakeholders by in-depth interview. The scope of this study is to explore factors which impact strategic sustainability implementation, dimensions of sustainability, guidelines of sustainability from the Stock Exchange of Thailand, sustainability communication strategy, sustainability communication tactics, tendency and direction of sustainability communication, as well as additional issues in order to fulfill knowledge gap and examine information from in-depth interview.

(3.4.2) Secondary Data

This study has collected data from documents including media, communication tools and channels of listed companies in the Stock Exchange of Thailand, for example, sustainability report, magazine, journal, newspaper, digital media, activity, new media, as well as specific media. Moreover, the relevant data of sustainability communication from other sources both in Thailand and international such as academic article, thesis, research, concept and theory are also collaborated and collected.

3.5 Research Instrument

The research instrument for the qualitative study were initiated under the conceptual framework to explore factors which impact strategic sustainability implementation, dimensions of sustainability, guidelines of sustainability from the Stock Exchange of Thailand, sustainability communication strategy, sustainability communications tactics, tendency and direction of sustainability communications, in order to enhance an overview of strategic sustainability implementation and strategic sustainability communication of listed companies in the Stock Exchange of Thailand. The research instruments are categorized into two instruments as follows:

(3.5.1) Document Research

Documents from several resources including media, communication channels, as well as academic documents, have been analyzed and synthesized as a cross check with data collected from interviewees.

(3.5.2) In-depth Interview

This study has conducted the in-depth interview by taking notes with conceptual framework and open-ended questions to explore the data from eleven representatives of ten listed companies in the Stock Exchange of Thailand and eight representatives from seven groups of stakeholders with the following questions:

Part 1 The nineteen interviewees can be categorized as eleven representatives from ten listed companies in the Stock Exchange of Thailand and eight representatives from seven groups of stakeholders.

Part 2 General information regarding strategic sustainability dimensions are economic, social, and environmental.

Part 3 The question about the overview of sustainability implementation of listed companies in the Stock Exchange of Thailand such as policy formulation, vision, objective, goal, and sustainability strategy.

Part 4 The question about the implementation of strategic sustainability guidelines from the Stock Exchange of Thailand.

Part 5 The question about factors, which affect strategic sustainability implementation.

Part 6 The question about strategic sustainability communications process namely situation analysis, goals, objectives, messages, target publics, communication strategies, tactics, implementation, as well as evaluation.

Part 7 The question about sustainability communications strategy and tactics including with Communications of Sustainability, Communication about Sustainability, and Communications for Sustainability.

Part 8 The question about direction and tendency of strategic sustainability communications.

3.6 Result Analysis and Presentation

The qualitative information has been used to analyze by concordant comparison in order to illustrate strategic sustainability implementation of listed companies in the Stock Exchange of Thailand. The data from in-depth interview was analyzed to enhance direction and tendency of strategic sustainability as well as strategic sustainability communication. The data such as dimensions of sustainability, sustainability communication strategy, sustainability communication tactics, as well as communication channels are categorized and classified. The data of strategic sustainability and sustainability communications implementation in each company are comparatively analyzed and combined with stakeholders' opinions. The interpretation analysis has been also conducted to explore the relations and contents from documentary information as well as other communication tactics and channels. All the data are interpreted and synthesized under the theoretical framework in order to present and formulate the strategic sustainability communications model for listed companies in the Stock Exchange of Thailand.

All the collected data would be presented by analyzing contents into three parts as follows:

- (1) Results from Document Analysis
- (2) Results of In-Depth Interview from Representatives of Listed Companies in the Stock Exchange of Thailand and Stakeholders
- (3) The Result of Document Analysis and In-depth Interview Synthesis in

Terms of Sustainability Communication

The strategic sustainability communications model of listed companies in the Stock Exchange of Thailand will be presented in the next chapter.



CHAPTER 4

RESEARCH RESULTS

The study titled “Strategic Sustainability Communication Model of Listed Companies in the Stock Exchange of Thailand” is a qualitative research. The results are presented in three sections as follows:

4.1 The Result of Document Analysis

4.2 The Result of In-depth Interviews

4.3 The Result of Document Analysis and In-depth Interview Synthesis in terms of Sustainability Communications

4.1 The Result of Document Analysis

In terms of the document analysis, researcher focuses on sustainability communication dimensions of listed companies in the Stock Exchange of Thailand with the objectives to explore and compare strategy, direction, as well as study the tendency of sustainability communications. The researcher also analyzed international documents regarding sustainability communications in order to study and analyze direction and tendency of sustainability at the international level. This analysis will enhance strategic sustainability communications model of listed companies in the Stock Exchange of Thailand, which would be the initial application in Thai context. Moreover, it would broaden the optimal proximity and concordance, as well as Thai companies' preparation in international context.

The researcher has collected and analyzed seven international studies, which are related to sustainability communications perspective published during 2013 – 2015 in order to compare and explore sustainability communications tendency as follows:

- (1) Toppinen A. and Hanninen V. *Sustainability Management with Traditional and Innovative Social Media Communication Tools*. 2013 The XXIV ISPIM Conference – Innovating in Global Markets: Challenges for Sustainable Growth in Helsinki, Finland.
- (2) Lyytimäki J., Tapio P., Varho V. and Soderman T. *The Use, Non-use and Misuse of Indicators in Sustainability Assessment and Communication*. 2013 International Journal of Sustainable Development & World Ecology, 20:5, 385-393.
- (3) Reilly A. H. and Hynan K. A. *Corporate Communication, Sustainability, and Social Media: It's Not Easy (Really) Being Green*. 2014 Business Horizons, 57, 747-758.
- (4) Lodhia S. *Factors Influencing the Use of the World Wide Web for Sustainability Communication: an Australian Mining Perspective*. 2014 Journal of Cleaner Production, 84, 142-154.
- (5) Doleac L. *The Role of New Communication Technologies in Companies' Sustainability*. 2015 Bulletin of the Transilvania University of Brasov, 57, 33-40.
- (6) Villarino J. and Font X. *Sustainability Marketing Myopia: The Lack of Persuasiveness in Sustainability Communication*. 2015 Journal of Vacation Marketing, Vol. 21(4), 326-335.
- (7) Conrad C. and Thompson M. (2013) *The Brand New Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits*. Gower, Surrey, England.

According from the analysis of mentioned seven international studies, the sustainability communications topic can be classified as table 4.1 as followed:



Table 4.1 Sustainability Communications Topics from International Researches

Sustainability Communication Topic	Researcher	Research Topic
1. Strategic Communication	Toppinen A. and Hanninen V. (2013)	Sustainability Management with Traditional and Innovative Social Media Communication Tools
2. Message	Toppinen A. and Hanninen V. (2013)	Sustainability Management with Traditional and Innovative Social Media Communication Tools
	Villarino J. and Font X. (2015)	Sustainability Marketing Myopia: The Lack of Persuasiveness in Sustainability Communication
	Conrad C. and Thompson M. (2013)	The Brand New Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits
3. Communication Channel and Type	Reilly H. and Hynan A. (2014)	Corporate Communication, Sustainability, and Social Media: It's not easy (really) being green
	Lodhia S. (2014)	Factors Influencing the Use of the World Wide Web for Sustainability Communication: an Australian Mining Perspective
	Dovleac L. (2015)	The Role of New Communication Technologies in Companies' Sustainability
4. Evaluation and Indicator	Lyytimaki J., Tapio P., Varho V. and Soderman T. (2013)	The Use, Non-use and Misuse of Indicators in Sustainability Assessment and Communication

Accordingly, all seven international research works explored and studied sustainability communications in different ways, which can be concluded the results in each as presented in the following section.

Toppinen and Hanninen have proposed the research titled, “Sustainability Management with Traditional and Innovative Social Media Communication Tools” in 2013 by identifying “Sustainability” as having an important role to develop innovation and technology for company in products and services in regards to environmental concern. Thus, corporate social responsibility communications to stakeholders play an important role in exploring and satisfying their expectations as the significant source to develop the organization's innovation. This research provides content analysis in communication channels which include sustainability report, website, and social media of world's 100 largest pulp and paper companies in 2012. The results show more than 70 percent of the companies have implemented sustainability report as communication channel, while only 50 percent of the companies has executed social media. The traditional sustainability communication focuses on geographic location, company size, and profitability of company, whereas social media is significant only company size. Moreover, the most transparency disclosure comes from the environmental issue, while community issue is more emphasized in social media.

Lyttimäki, Tapio, Varho and Soderman conducted the research titled, “The Use, Non-use and Misuse of Indicators in Sustainability Assessment and Communication” in 2013. The research identifies that sustainability evaluation and indicator will enhance to initiate and communicate necessary information in sustainability policy formulation, strategic planning, and learning. The sustainability effectiveness can be driven with relevant, credible, and accurate indicators which are suitable with target audience and timing. However, good indicators are not certified to be implemented, as well as to guarantee expected results. There are some unintended effects of communication indicators, especially in sustainability issue, which is generated from many sectors and

several levels such as temporal, functional, and spatial scales. The researchers propose sustainability indicators usage namely use, non-use and misuse. All these three typologies help to identify positive and negative effects from each indicators usage. Furthermore, from exploring and reviewing four studies, the researchers have found that unintended effects of indicators usage may enhance sustainability communications effectiveness.

The research titled “Corporate Communication, Sustainability, and Social Media: It's not easy (really) being green” by Reilly and Hynan (2014) explores social media usage and corporate social responsibility report from sixteen companies in four types of business namely retail, technology equipment, food/beverage/tobacco, and consumer goods. This research has studied communication tools such as Facebook, Twitter, CEO letters from annual reports, corporate social responsibility reports and sustainability reports, and other relevant documents by comparing content and communication context. Two types of companies have been classified which are Green and Non Green companies ranked by Newsweek's Greenest Company 2012. The findings state that companies and businesses have differences in the implementation of communications in terms of media usage, theme of reports, as well as evaluation. The companies, which are relevant and concerned with the environment, have executed better sustainability communications. Thus, this research suggests that the companies may take advantage and be greater acknowledged in communication channels especially social media for effectiveness of sustainability communication.

The research “Factors Influencing the Use of the World Wide Web for Sustainability Communication: An Australian Mining Perspective” by Lodhia (2014) has proposed the website as a communications channel to enhance social and environmental issues acknowledged as sustainability communications. This research explores factors influencing website for sustainability communications. From the study, factors that influence sustainability communications are economic factors, internal organization factors, as well as external stakeholders. This research studied Australian mining

companies by in-depth interview and content analysis on website in order to confirm above three factors. Additionally, this research proposes two more factors namely double-edged sword and organizational restructuring. Moreover, the research also provides significant outcomes from website with the focus on conceptual insights which broaden the understanding beyond sustainability reporting and accounting. In addition, the research contributes insights information to serve companies and stakeholders in order to implement social and environmental issues on the website.

Dovleac (2015) proposed the research titled, “The Role of New Communication Technologies in Companies’ Sustainability”. On-line media is more integrated as communications tool in marketing communications. Marketers began to realize that social media is the communications tool in connecting and enhancing interactions with customers. This research outlines social media as suitable communications tool which companies implement in transferring information and issue of sustainability. Recently, customers are dedicatedly considering many factors before making decision in purchasing products or taking services. Moreover, digital marketing activity and social media will enhance companies to create and build strong relations between customers and consumers.

The research “Sustainability Marketing Myopia: The Lack of Persuasiveness in Sustainability Communication” by Villarino and Font (2015) explores sustainability communications in hotels and accommodations business. The findings show that hospitality companies have the tendency to communicate facts and information rather than offering essential benefits to customers, which will enhance sustainability for business. This situation seems to be like some people cannot see the wood for the trees in terms of marketing implementation. Researchers have conducted 1835 companies’ sustainability messages. These messages tend to be communicated as rational facts rather emotional and also as collective rather specifically individual. Communicative messages are clearly in passive communication not for participation. As a result, it is

positively initiating awareness but not enhancing passion in the business. Thus, message adjustment and customers' interests are needed to be concerned. Researchers foresee the opportunity in developing communications for motivation by investigating 400 websites analysis and 60 training courses.

Conrad and Thompson (2013) have authored the book titled, "The Brand New Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits" by proposing that effective sustainability communications would enhance business value while stakeholders will not compromise to business that operate with no social responsibility. This study conducted in-depth interviews from approximately 100 stakeholders based on topics such as sustainability definition, sustainability communications, roles towards sustainability communications, and key success factors for sustainability communications, issues and expectations towards sustainability communications.

All these seven studies will be analyzed and discussed to identify common aspects and differences in terms of document analysis. In-depth interview would be synthesized with sustainability communications, as well as tendency and direction of sustainability communications in four topics namely communications strategy, content, tactics, evaluation and indicator in the following chapter.

4.2 The Results of In-depth Interview

The researcher has conducted in-depth interviews of 19 representatives from listed companies in the Stock Exchange of Thailand and stakeholders from March to November 2017 with a defined question guide that can be classified into two parts as follows:

- (4.2.1) In-depth Interview of Representatives from Ten Listed Companies in the Stock Exchange of Thailand

All the ten companies have SET market capitalization of over THB 100 billion and certified as Thailand Sustainability Investment by categorizing the companies into two groups. Five have been granted SET Sustainability Awards during 2016 – 2017, while the other five have not been granted the award. The representatives work in relation to sustainability in the organization.

Representatives from ten listed companies have answered seven questions about strategic sustainability and sustainability communication as follows:

- (4.2.1.1) How does your company implement the three dimensions of sustainability, which are economic, social, and environmental?
- (4.2.1.2) What is the overview of company's sustainability strategy such as policy formulation, vision, objective, as well as the implementation?
- (4.2.1.3) How do listed companies implement sustainability based on the guideline from the Stock Exchange of Thailand in enhancing their sustainability strategy?
- (4.2.1.4) Which factors affect listed companies' sustainability strategy?
- (4.2.1.5) How do listed companies implement strategic sustainability communications?
- (4.2.1.6) What communication tactics do listed companies implement with stakeholders?
- (4.2.1.7) What is the tendency and direction of sustainability communications to internal and external stakeholders?

From these seven questions, representatives from the ten listed companies have provided their answers. The issues were categorized and compared for similarity and difference as presented in Table 4.2.

Table 4.2 Common Points and Differences in Strategic Sustainability and Strategic Sustainability Communication of Listed Companies in the Stock Exchange of Thailand (SET)

Topic	Similarity	Difference
Strategic Sustainability Implementation	Three dimensions of strategic sustainability framework: Economic, Social, Environmental	- Corporate governance dimension - Risk management dimension - To develop self-framework
Strategic Sustainability Process	- Situation analysis - Vision identification - Indicators and goals identification - Budget and action plans approval - Action plans implementation - Review and evaluation	
Strategic Sustainability Guideline's the Stock Exchange of Thailand (SET)	- To comply SET's sustainability guideline - To be DJSI's member and comply with guideline	
Factors of Strategic Sustainability Implementation	- Internal Factors - External Factors	
Strategic Sustainability Communication	- Stakeholders classification - Stakeholders' expectation analysis	
Sustainability Communication Tactics	Appropriate communication channel	

Tendency and Direction of Strategic Sustainability Communication	<ul style="list-style-type: none"> - To focus stakeholders as target audience - On-line media - Appropriate communication channels selection - Appropriate contents development 	<ul style="list-style-type: none"> - Information transparency and convenient to access - Integration - Government regulations compliance - Crisis communication management - ROSI analysis
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Thus, the issues about strategic sustainability and sustainability communications from the aforementioned seven questions have been illustrated as follows:

(4.2.1.1) Three Dimensions of Strategic Sustainability Implementation:
Economic, Social, and Environmental

The interviewees provided both similar and different issues about sustainability as presented in Figure 4.1.

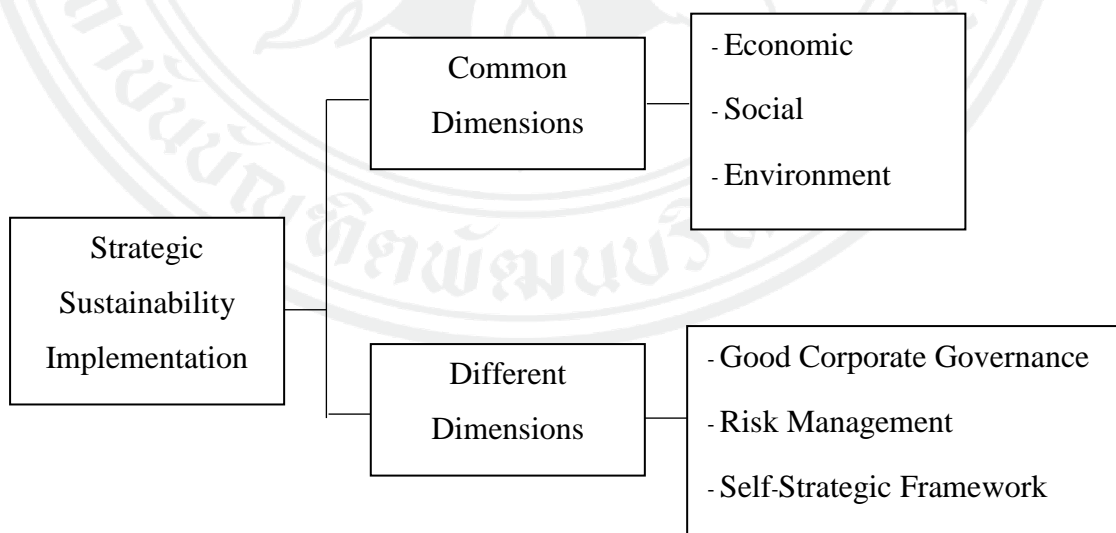


Figure 4.1 Strategic Sustainability Implementation of Listed Companies in the Stock Exchange of Thailand

Listed companies have similar strategic sustainability in three dimensions which are economic, social, and environmental as “listed companies have three dimensions of strategy to initiate sustainability implementation. Some companies generate different messages and contents to appropriate with business industry. Moreover, some companies interpolate transparency and good corporate governance in sustainability strategy”. Additional information is provided in the following section:

“PTT Public Company Limited does not directly adopt the three sustainability dimensions, but develops its own three strategies namely High Performance Organization (economic relevance), Social Responsibility (social and environmental relevance), and Good Corporate Governance. All these three strategies are implemented before the word *Sustainability* was initiated.” (Interviewed 12th May 2017)

“Charoen Pokphand Foods Public Company Limited has implemented its own sustainability strategy based on the fundamental three sustainable development dimensions by developing three-pronged philosophy of sustainability with continuous 3-Benefit to Sustainability for Country, People, as well as Company. This is linked to social responsibility under three pillars of sustainability namely: Food Security, Self-Sufficiency Society, and Balance of Nature. This concept has been used to determine the strategic direction for corporate social responsibility since 2013.” (Interviewed 10th November 2017)

“In PTT Exploration and Production Public Company Limited executive’s perspective, Good Corporate Governance, Risk Management, as well as Internal Control and Compliance are the key success factors driving sustainability in the organization. Lack of transparency, risk management, and compliance can enhance distrust and incredibility from stakeholders.” (Interviewed 26th September 2017)

“We focus on high standard service and drive sustainable economy in Thailand based on good corporate governance and transparency management. Whilst,

environmental dimension strategy is on process, though, tangible outcome might not be concrete as economic and social.” (Interviewed 17th August 2017)

(4.2.1.2) The Overview of Sustainability Strategy such as Policy Formulation, Vision, Objective, as well as Sustainability Implementation

Listed companies have similar overview of sustainability strategy and process as depicted in Figure 4.2.

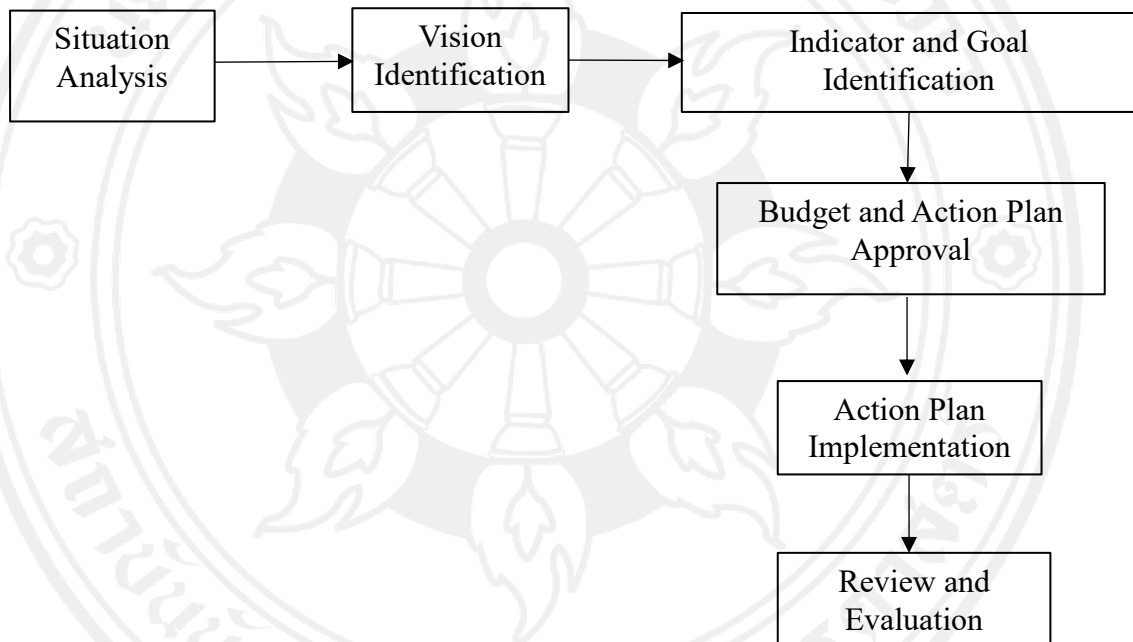


Figure 4.2 The Process of Sustainability Strategy Perspective from Listed Companies in the Stock Exchange of Thailand

The information of sustainability both internal and external sources of the company will be collected and analyzed, as well as the policy from management team. Thus, the company's vision is initiated by adding “Sustainability” into vision. Normally, results and goals of strategic plan are determined for 5-year implementation, but action plans are reviewed annually to serve suitable surroundings both internal and external

company. Strategic sustainability has indicators and goals with budget estimation, then is proposed to management team in order to get approvals. Some companies appoint sustainability team as well as specific department to implement sustainability function.

“Airports of Thailand Public Company Limited is operating business with long-term vision for twenty years which is compatible with Thailand National Strategy. Stability, Prosperity, and Sustainability, Thailand National Strategy’s motto, are inclusive in company’s vision and have been formulated as State Enterprise Plan in Transportation sector with sub-action plans that serve government sector and commercial aspect.” (Interviewed 17th August 2017)

“In 2016, Charoen Pokphand Foods Public Company Limited (CPF) has integrated ten goals of Sustainable Development Goals (SDGs) to be part of the direction from corporate social responsibility to sustainability. CPF also joined UN Global Compact in November 2015 and developed direction to match the agreement. In terms of organization management, CPF has appointed social responsibility and sustainable development committee in order to formulate policy and to conduct the administration of social responsibility as well as sustainability. The sub-committee of social responsibility and sustainable development comprises of executive management from several departments to support and drive the action plans with policy and direction. Moreover, social responsibility and sustainable development department has strong function to co-ordinate and follow up action plans and outcomes with representatives from other divisions and driven groups in each goals.” (Interviewed 10th November 2017)

“In the first quarter, PTT’s executive management will process the overview information in business operation with the inputs such as previous results as well as global trend. PTT Group Sustainability Management Project Division will derive the information into each business in order to initiate their functions. PTT Group’s Chief

Executive Officer will attend to consider and share his opinions. Later, budgeting, action plans, and indicators will be proposed to executive management for approval.” (Interviewed 12th May 2017)

“The Siam Cement Public Company Limited (SCG) has sustainability as company’s value which is cultivated in employees’ DNA. Sustainability is the goal which all departments are focusing. Sustainability is enhanced in all process of business operation since upstream to downstream as well as with direct and indirect stakeholders.” (Interviewed 26th July 2017)

(4.2.1.3) The Implementation of Strategic Sustainability Guideline of Listed Companies in the Stock Exchange of Thailand (SET)

Ten listed companies in SET have similar opinions with the adaptation of strategic sustainability guideline initiated by the Stock Exchange of Thailand to develop in their sustainability implementation, which illustrated in Figure 4.3.

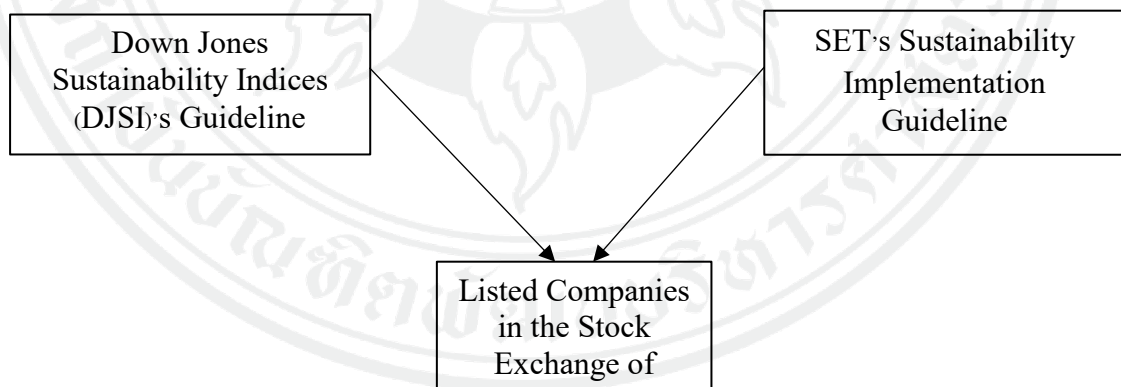


Figure 4.3 The Implementation of Strategic Sustainability Guideline of Listed Companies in the Stock Exchange of Thailand (SET)

All these ten listed companies participate as members of Dow Jones Sustainability Indices (DJSI) by passing certified market values and have been evaluated

sustainability with the dimensions of economic, social, and environmental. Certified companies possess responsibility for stakeholder and have the credibility in transparency, as well as effective risk management. The strategic sustainability guideline of the Stock Exchange of Thailand has been developed from evaluation criteria of DJSI. Ten listed companies are the DJSI's member, thus, there is the tendency to adopt sustainability guideline and passed the evaluation criteria from the Stock Exchange of Thailand. All these ten companies have been certified to pass fundamental selection criteria and acknowledged as Thailand Sustainability Investment (THSI) in 2016. Some companies proposed different perspectives of sustainable development as follows:

“The guideline of evaluation criteria from the Stock Exchange of Thailand is developed from DJSI's criteria, thus, the Stock Exchange of Thailand might have lack of expertise in initiating evaluation criteria. The beneficial advantage is used to portray sustainability gaps of the companies. Later on, these sustainability gaps are proposed to executives. The gaps are implemented in what ways depend on executive's policy. Moreover, some questions from the Stock Exchange of Thailand might not compatible among Thailand's context.” (Interviewed 17th August 2017)

“SET Sustainability Awards and SET's strategic sustainability guideline are the reinforcement to encourage many companies to implement business for sustainability which enhances sustainability for the company.” (Interviewed 26th July 2017)

“Ten listed companies should participate the evaluation from SET which would enhance corporate image, credibility, good recognition among investors, as well as to be the important role in building trust for future investment.” (Interviewed 26th September 2017)

“SET's strategic sustainability guideline has the advantage as award and encouragement for the companies in implementing sustainability, as well as, to be the

investment information for investors to invest in listed companies with sustainability operation. PTT has implemented evaluation from DJSI to frame its sustainability execution as well as has initiated self-evaluation before SET identified its criteria and guideline. DJSI will enhance procedure improvement to serve future changes in social and environmental which establish greater effectiveness of product and process, as well as lead to sustainable development operation.” (Interviewed 12th May 2017)

“The strategic sustainability guidelines initiated by SET are the recheck of which and how categories are developed or solved. Each department in organization have the responsibility to adopt each relevant criterion to implement action plans and to integrate with entire functions of the company.” (Interviewed 30th June 2017)

(4.2.1.4) Factors Influencing Strategic Sustainability Implementation

Representatives from ten listed companies in the Stock Exchange of Thailand (SET) have shared similar factors that affect strategic sustainability implementation, which is illustrated in Figure 4.4.

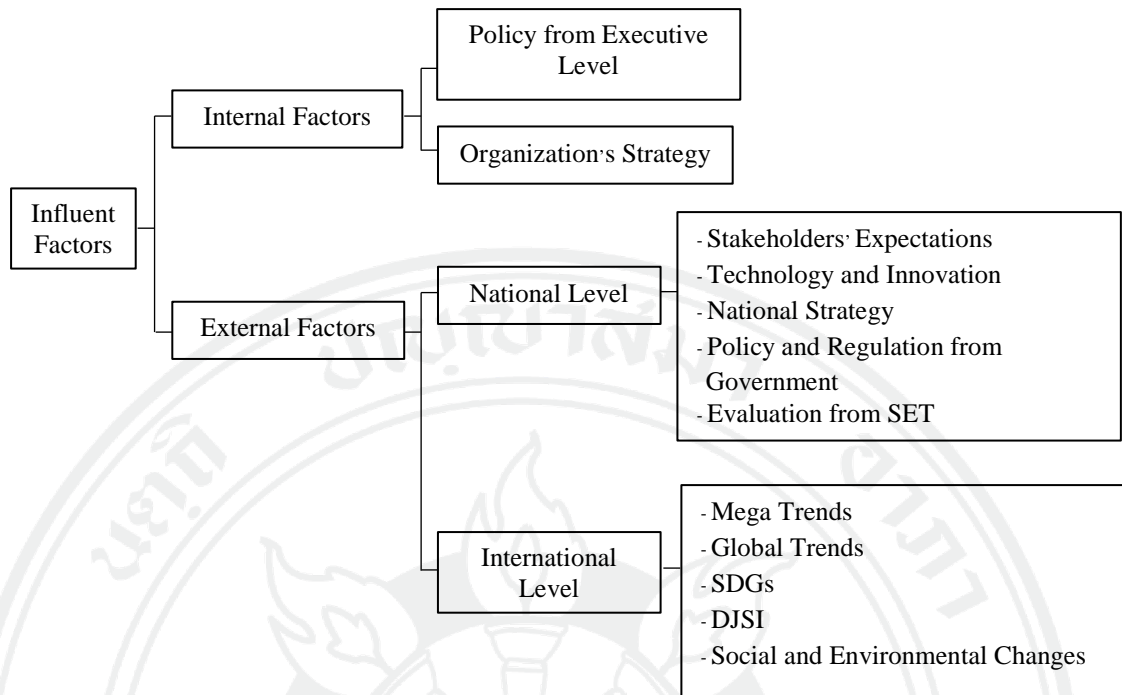


Figure 4.4 Factors Influencing Strategic Sustainability Implementation towards Listed Companies in the Stock Exchange of Thailand's Perspective

Internal factors are the policy from executive level and organization's strategy. External factors are including with stakeholders' needs and expectations, technology and innovation, national strategy, policy and regulation about sustainability from government and the assessment from the Stock Exchange of Thailand. Moreover, external factors in international levels are also influencing such as mega trends, global trends, Sustainable Development Goals (SDGs) initiated by the United Nations (UN), Dow Jones Sustainability Indices (DJSI), as well as dramatically changes of society and environment with following detail:

“Stakeholders' needs and expectations are significant factors by analyzing and investigating their perceptions and perspectives of each group, then prioritizing groups and issues that are influencing business operation respectively. Other external factors are, for examples, Digitalization, Big Data, Disruptive Technology, SDGs, as well as

government's policy namely 4.0 policy, and national strategy must be taken into account to be analyzed." (Interviewed 26th September 2017)

"Organization's policy and executive participation are the significant key success factors to implement sustainability. The inside-out perspective before communicating sustainability to outside company is important. To broaden bigger picture of sustainability, the company must ensure that employees are ready and understand sustainability." (Interviewed 26th July 2017)

"The evaluation process or training about sustainability from the Stock Exchange of Thailand (SET), the adaptation of guideline and standard of sustainability from certified organizations, as well as national strategy, government's policy, DJSI evaluation, mega trends, global trends are the input information which will be collected and analyzed as suitable knowledge and drive sustainability in the organization." (Interviewed 17th August 2017)

"As Glow Energy Public Company Limited (GLOW) operates electricity, vapor, and water generation for industries, changing laws and regulations from government will affect various company's activities. Moreover, sustainable development determined by Thai government and other international sectors will be proposed for the possible and suitable of business sustainability implementation." (Interviewed 22nd May 2017)

"The changes of global society and environment with fewer resources especially major energy resources such as gas and oil, while populations in the world are increasing, thus, attitudes about the consumption with maximized value of resources and lowest waste must significantly be pursued." (Interviewed 12th May 2017)

(4.2.1.5) The implementation of Strategic Sustainability Communications

The implementation of strategic sustainability communications among listed companies has the similarity, which is presented in Figure 4.5.

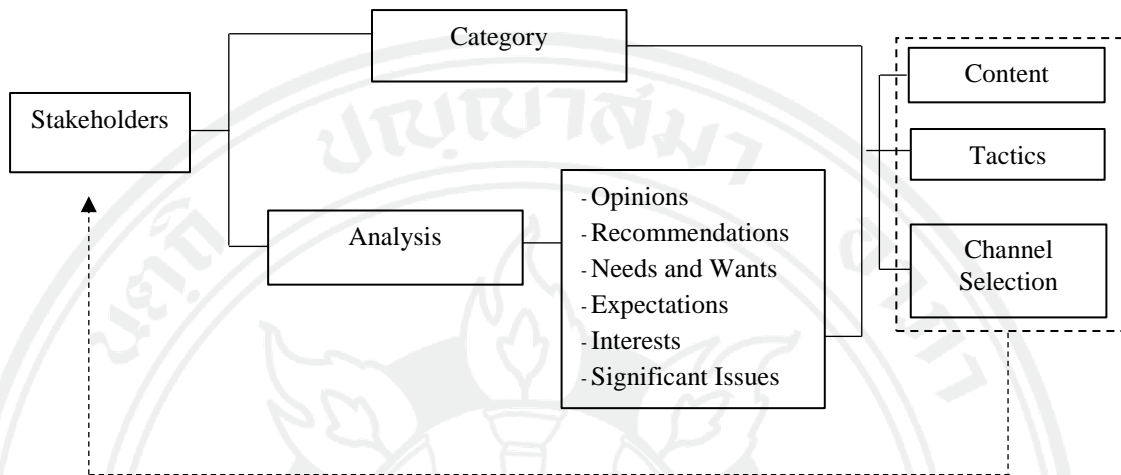


Figure 4.5 Strategic Sustainability Communication Implementation towards Listed Companies in the Stock Exchange of Thailand's Perspective

Strategic sustainability communications focus on enhancing participation from categorized stakeholders in order to acquire information such as opinions, suggestions, needs, expectations, interests, as well as significant issues. All this information would be integrated in the initiation of the communication master plan. Then, the content would be created. Communication channels are selected and action plans are implemented with suitable groups of stakeholders.

Another communications aspect, which is highlighted among listed companies, is “employee-oriented” as an important group of stakeholder. Several companies realize that internal communications that are highly concentrated in creating understanding of “sustainability” must be cultivated among employees. The execution can be activity-based communication or agreement within organization. Since employees understand, perceive, and acknowledge company’s sustainability goal, then, they can communicate and implement to suit with their jobs and relevant stakeholders.

Moreover, some listed companies added information to strategic sustainability communications as “to be reactive approach by answering spontaneously and solving problems immediately. Whilst, proactive approach must be also implemented by proposing as corporate image and highlighting inbound and outbound investors as target audience.” (Interviewed 26th September 2017)

(4.2.1.6) Tactics of Sustainability Communications for Stakeholders

Ten listed companies have familiar tactics of sustainability communications by identifying related stakeholders to the companies in order to develop suitable communication tactics. Each listed companies have differently classified their stakeholders into several groups as identified in sustainability report 2016 as follows:

- (4.2.1.6.1) PTT Public Company Limited has categorized stakeholders into six groups which are (1) Country (2) Shareholders (3) Customers (4) Business Partners (5) Community (6) Employees.
- (4.2.1.6.2) Minor International Public Company Limited has categorized stakeholders into nine groups which are (1) Customers (2) Employees (3) Shareholders, Investors, and Creditors (4) Business Partners (5) Suppliers (6) Community (7) Media (8) Government (9) Non-Governmental Organizations (NGOs)
- (4.2.1.6.3) The Siam Cement Public Company Limited has categorized stakeholders into six groups which are (1) Shareholder, Investor, Creditor (2) Employee (3) Supplier, Contractor (4) Customer (5) Community (6) Government Agency, Civil Society, Academia

- (4.2.1.6.4) Thai Oil Public Company Limited has categorized stakeholders into six groups which are (1) Shareholders, Creditors, Financial Institutions (2) Customers (3) Suppliers, Contractors (4) Employees (5) Community, Society (6) Government and Related Government Agencies.
- (4.2.1.6.5) PTT Global Chemical Public Company Limited has categorized stakeholders into four groups which are (1) Shareholder (2) Business Partner (3) Community, Society, The Environment (4) Employee.
- (4.2.1.6.6) Airports of Thailand Public Company Limited has categorized stakeholders into ten groups which are (1) Shareholders (2) Employees (3) Government (4) Society, Community, Environment (5) Business Partners (6) Competitors (7) Creditors (8) Debtors (9) Customers, The Public (10) Outsource Staff.
- (4.2.1.6.7) Glow Energy Public Company Limited has categorized stakeholders into eighteen groups which are (1) Employees (2) Customers (3) Local Communities (4) NGOs and Non-profit Organizations (NPOs) (5) Analysts (6) Financial Institutions (7) Shareholders, Partners (8) Professional Consultants (9) Contractors (10) Fuel Suppliers (11) Technology Suppliers (12) Private Industrial Estates (13) Media (14) Competitors (15) Government Authorities (Energy) (16) Government Authorities (Energy) (17) Independent Organizations and (18) Embassies.
- (4.2.1.6.8) PTT Exploration and Production Public Company Limited has categorized stakeholders into six groups which are (1)

Government Agencies and Public Organizations (2) Suppliers and Contractors (3) Employees (4) Shareholders, Institutional Investors and Analysts (5) Communities and Society (6) Independent Organizations, Industrial Associations and Press & Media.

(4.2.1.6.9) Charoen Pokphand Foods Public Company Limited has categorized stakeholders into eight groups which are (1) Shareholders and Investors (2) Employees and Families (3) Customers and Consumers (4) Business Partners (5) Communities and Societies (6) Governments (7) Civil Society Organizations and Academia (8) Media.

(4.2.1.6.10) The Siam Commercial Bank Public Company Limited has categorized stakeholders into five groups which are (1) Customers (2) Employees (3) Shareholders (4) Society, Community and Environment (5) Regulators.

Each listed companies have implemented several communication tactics as summarized in the following figure.

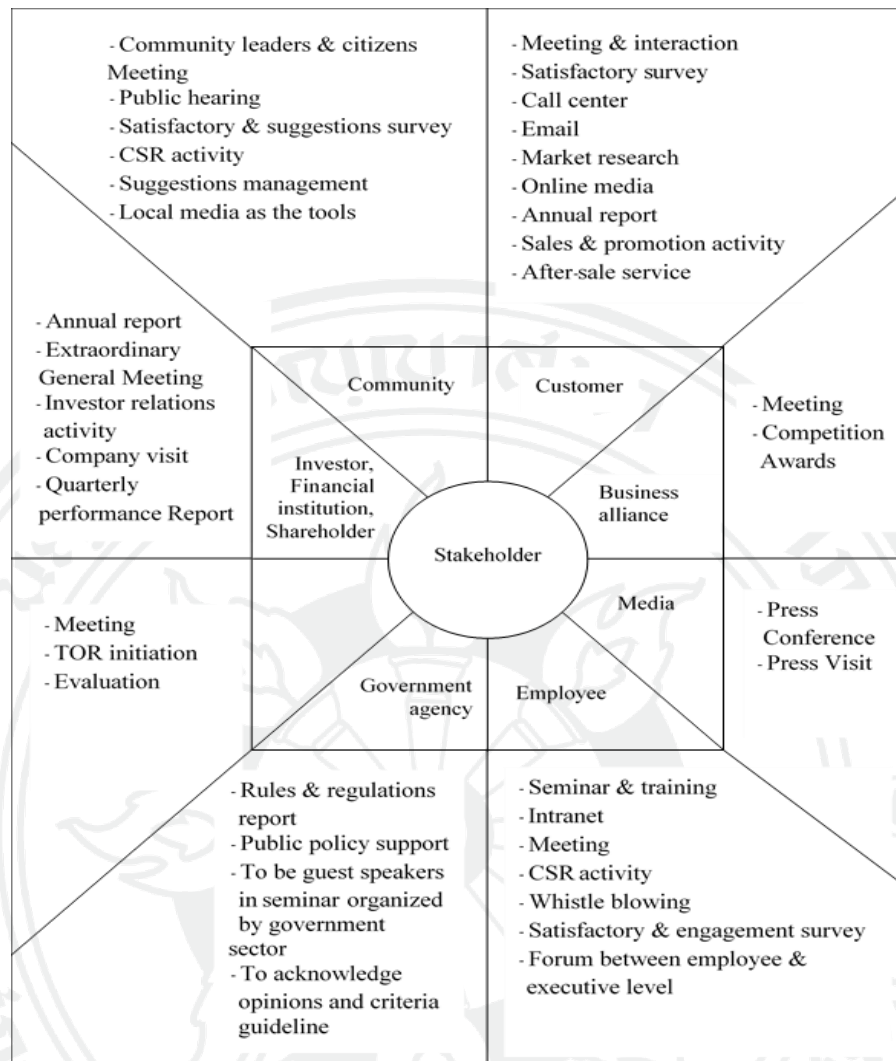


Figure 4.6 Sustainability Communication Tactics among Listed Companies in the Stock Exchange of Thailand: Perspective

From the aforementioned data most communication tactics are implemented to acquire information from stakeholders such as needs, expectations, and opinions through similar communication tactics such as seminar, meeting, annual report, sustainability report, open house, company visit, satisfaction survey, and public hearing.

(4.2.1.7) Tendency and Direction of Strategic Sustainability Communications among Stakeholders

Ten SET listed companies share commons themes and differences in direction as summarized in Figure 4.7.

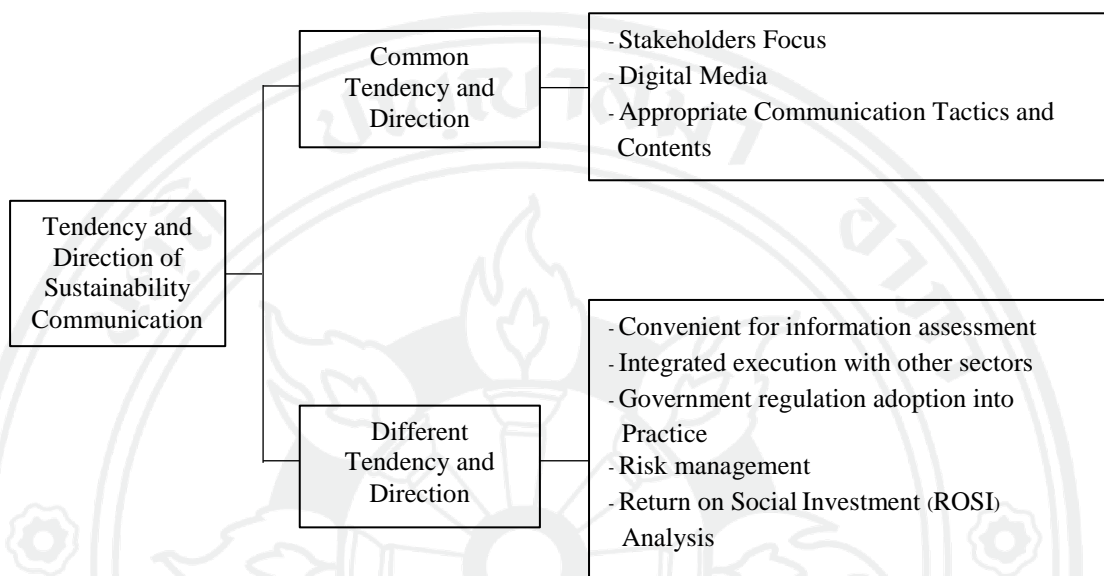


Figure 4.7 Tendency and Direction of Strategic Sustainability Communications among Stakeholders in SET Listed Companies' Perspective

Sustainability communications tendency and direction is to focus on “Stakeholders”. The representatives also share different perspectives as shown in the following statements:

“The communications tendency among internal and external stakeholders tend to be more widely opened. They follow information transparency from SET by focusing on sustainable development, as well as CSR-in-process not only CSR-after-process. Listed companies have to file CSR report as one important communication channel for disclosing information for stakeholders. Moreover, information is collected to evaluate sustainability through DJSI or other sustainability standards by data analysis from public data. Thus, sustainability communications will be more open, transparent, and easier to access.” (Interviewed 22nd May 2017)

“Company and stakeholders need to implement sustainability to be more integrated, collaborative brainstorming, interactive communication, solution finding for sustainability, as well as, to comply with rules and regulations from government. For example, the execution of SDGs as important initiation in formulating National Economic Plan which would enhance operations.” (Interviewed 12th May 2017)

“AOT has initiated communications to create corporate identity and branding to be in parallel with social responsibility in each airport hubs. Return on Social Investment (ROSI) is also adopted in activities analysis with several returns such as income, value, as well as distinctive identity in each locations. Online media such as Youtube.com or infographic presentation is the significant tactics.” (Interviewed 17th August 2017)

“Nowadays, SET listed companies are being watched by external organizations and stakeholders, thus, information transparency is important. Moreover, crisis communications and risk management are also significant as the preparation to spontaneous handle with issues interested by society. The company must actively response and react of how to handle and solve problems especially with online media.” (Interviewed 2nd June 2017)

“Minor International Public Company Limited has communicated our core values through customers’ experiences, as well as to integrative adopt insights, requirements, and experiences from customers to develop strategic communication through several activities. These would be effectively satisfying both customers and company.” (Interviewed 28th June 2017)

“Communicating outside the company should be honest and develop suitable contents in line with stakeholders’ requirements and expectations. The priority significance is to create the understanding of sustainability with stakeholder within the company.” (Interviewed 30th June 2017)

(4.2.2) In-depth Interview of Stakeholders

There are even groups of stakeholders who have been interviewed including civil society and NGO, government sector, executive and employee, customer and consumer, investor and shareholder, media, as well as academic and professional. All these eight representatives from seven groups of stakeholders have answered six listed questions related to sustainability communication as follows:

- (4.2.2.1) What is the meaning of “Sustainability”?
- (4.2.2.2) What is the meaning of “Sustainability Communications”?
- (4.2.2.3) What are the roles of stakeholders towards sustainability communications?
- (4.2.2.4) What are the key success factors of sustainability communications?
- (4.2.2.5) What are the significant issues of sustainability communications?
- (4.2.2.6) What are the expectations from stakeholders towards sustainability communications?

From listed six questions, stakeholders' perspectives are presented in detail in the following section.

(4.2.2.1) The Meaning of “Sustainability” in Stakeholders' Perspectives

Stakeholders defined “Sustainability” as “long-term business strategy and operation which serves present people's needs without diminishing the next generation's capability to serve their needs by enhancing the balance dimensions in terms of economic, social and environmental with recently continuous adaptation and development for integral sustainable development and growth.

Moreover, stakeholders also mentioned similar attitudes towards “Sustainability” is mainly focusing on (1) “Time” with long-term implementation, (2)

“Existence” by improving and changing, as well as (3) “People” by highlighting on each generation because the actions at the presence would affect future being with related three dimensions are showed in Figure 4.8 with additional detailed statements.

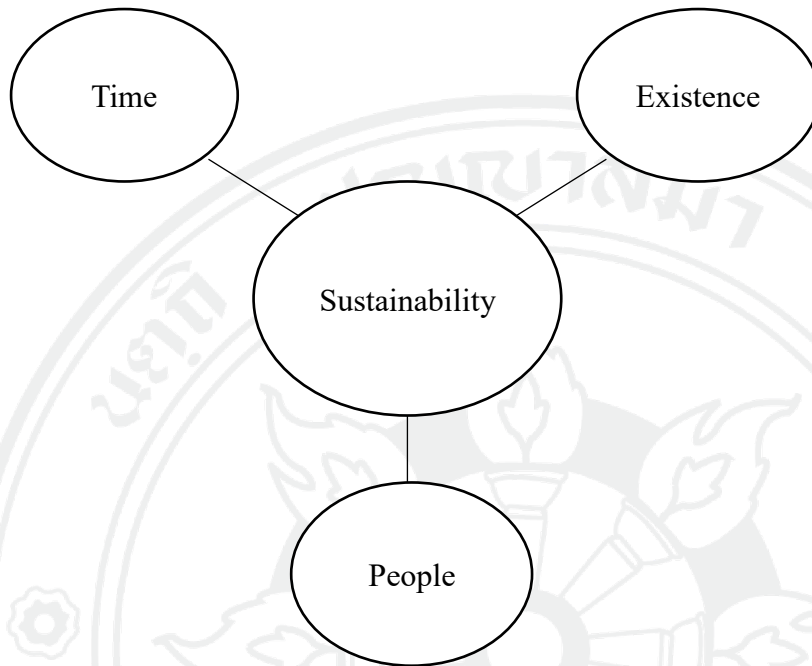


Figure 4.8 The Significant Relations of “Sustainability” in Stakeholders’ Perspectives

“Sustainability is what we are doing now and it keeps progressing and exiting through the next generation.” (Interviewed 11th December 2017)

“Sustainability is promotes the existence of all matters so it would exist through the next generation.” (Interviewed 25th December 2017)

“Sustainability must be self-maintaining through its own mechanics which will always be continuously developing through globalization.” (Interviewed 25th October 2017)

“Sustainability is the tangible actions initiated for long-term implementation and benefits.” (Interviewed 13th December 2017)

While the definition of sustainability related with business is to implement and operate by focusing on economic, social, and environment as evidenced in the following statements.

“Sustainability is the business operation that serves present people’ needs without decreasing the capability of serving the next generation.” (Interviewed 17th November 2017)

“Sustainability is to enhance the balance of economic, social, and environment by drawing not only organization, but also everyone’s survive. Sustainability must be pursued and developed as dynamic growth. Moreover, social mechanisms, as well as environment effects business operation.” (Interviewed 30th November 2017)

“Sustainability in terms of business definition could be defined as long-term business and organization growth. There are several factors that must be taken into account including with the capability in adaptation and development to match economic condition and to serve customer’s satisfaction, the capability in expanding business, as well as, the capability to be part of society with continuous admirable from relevant stakeholders.” (Interviewed 28th December 2017)

“Sustainability comprises of three elements: (1) Thinking Management with long-term period, previous sustainability has been signified as short-term with no necessary to be implemented. Moreover, sustainability is also the social trend, which is derived from global trend. Sustainability is part of executing brand value. (2) Strategy or direction and guideline with advantages and disadvantages analysis. All internal and external factors must be analyzed in order to develop guidelines for the present and in the future perspective. (3) Stability of operation with no burden is left behind for future generation especially in terms of operation.” (Interviewed 31st October 2017)

(4.2.2.2) The Definition of “Sustainability Communications” in Stakeholders’ Perspectives

“Sustainability Communications” from interviewing stakeholders can be concluded the definition as “the communications of strategic sustainability in several dimensions such as economic, environmental, cultural and politics to relevant stakeholders with suitable messages and communication channels. The communication objectives are enhancing perception, creating the understanding, drawing perception, as well as changing attitude and behavior.”

The interviewers also shared consistent opinions in terms of “Receiver” who is the primary target to be communicated as “Stakeholder”. Whilst, in terms of “Content”, strategic sustainability policy in three dimensions namely economic, social, and environment must be communicated. The content and channel must be appropriated serving stakeholders’ expectations to accomplish communication goal by changing their attitudes, which is illustrated in Figure 4.9 together with supporting statements in the following section.

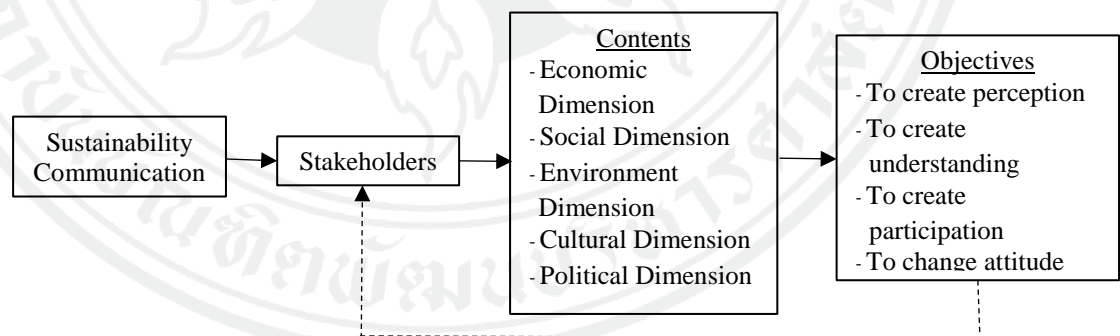


Figure 4.9 Strategic Sustainability Communications in Stakeholders’ Perspectives

“Sustainability communication is the communication in order to live peacefully with everything and to exit consistently by themselves with several dimensions such as economic, social, environment, cultural and politics.” (Interviewed 25th December 2017)

“Sustainability communications is the communications strategy in order to change stakeholders’ attitudes by analyzing which group and what needed information to be delivered.” (Interviewed 30th November 2017)

“Sustainability communications is the communications to external receivers to notice and create perception of how products or services could enhance sustainability.” (Interviewed 11th November 2017)

“Sustainability communications is the exposure to information, which stakeholders are interested in and is important for business operation. This could be categorized into internal and external communications.” (Interviewed 17th November 2017)

“Sustainability communications is the communications strategy wherein the company transfers direction and policy in creating sustainable development growth to relevant stakeholders.” (Interviewed 28th December 2017)

“Sustainability communications is the communications with up-to-date tactics which maximizes benefits to receivers.” (Interviewed 13th December 2017)

“Sustainability communications is to communicate and transfer information about sustainability through several tools such as academic knowledge, activities, products, or action plans to stakeholders with intended or unintended process. The communications must enhance the results in executing perception, understanding and perception.” (Interviewed 31st October 2017)

(4.2.2.3) Roles of Stakeholders towards Sustainability Communications

Stakeholders have different roles of sustainability communications relying on each relevant receiver. Selected stakeholders have roles since policy and action plan formulation in sustainability strategy, sustainability communications implementation,

as well as to evaluate and access results from communications. According from the interview, stakeholders' roles can be categorized as presented in Figure 4.10.

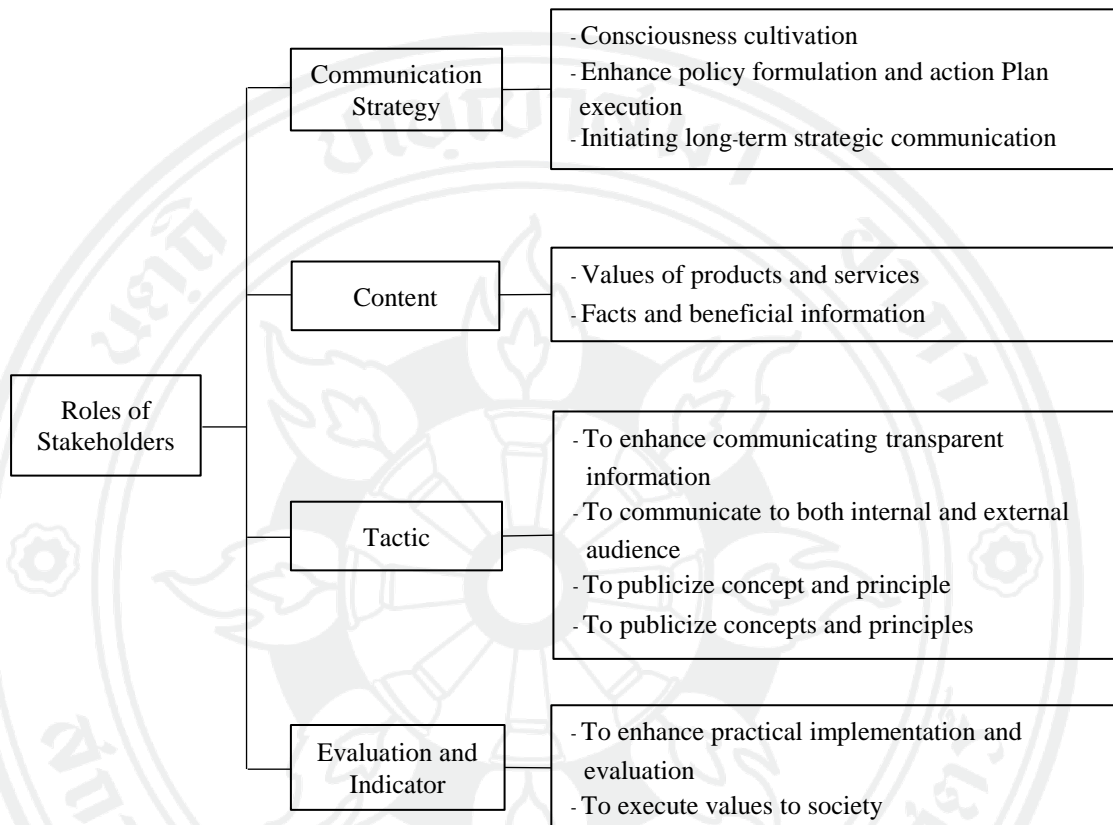


Figure 4.10 Roles of Stakeholders towards Sustainability Communications

From roles of stakeholders illustrated in Picture 4.10 can be explained in more detail as follows:

Table 4.3 Roles of Stakeholders towards Sustainability Communications of Listed Companies in the Stock Exchange of Thailand

Roles towards Sustainability Communications	Detail of Roles towards Sustainability Communications
Consciousness cultivation	To communicate sustainability for target audiences by cultivating consciousness to them, so they could transfer information to sectors that they are interacting with
Policy and action plan Enhancement	To enhance policy formulation and initiate sustainability action plans
To enhance action plans and follow-up	To promote sustainability action plan in concrete practice and follow-up
To promote information exposure transparently	To communicate transparent and investigable information
To communicate to internal and external audiences	To communicate sustainability to internal and external stakeholders
To communicate values through products and services	To communicate values through products and services by proposing information that they will receive products and services with quality, high standard processing, as well as to create financial sustainability and career for communities
Long-term Communication Strategy	To initiate long-term strategic communication in order to create long-term perception and understanding by developing contents and selecting communication channels to appropriate with each groups of stakeholders
To communicate facts and beneficial information	To communicate essential facts especially significant information that directly relates to target

To implement valuable action plans for society	To implement concrete and valuable action plans for society by continuous improvement and communicating to external sectors
To publicize concept and principle	To publicize sustainability concept and principle within related works such as consulting, lecture, researches, articles, or studies

(4.2.2.4) Key Success Factors of Sustainability Communications

Stakeholders have the perspectives towards key success factors in sustainability communication by categorized as internal and external factors shown in Figure 4.11.

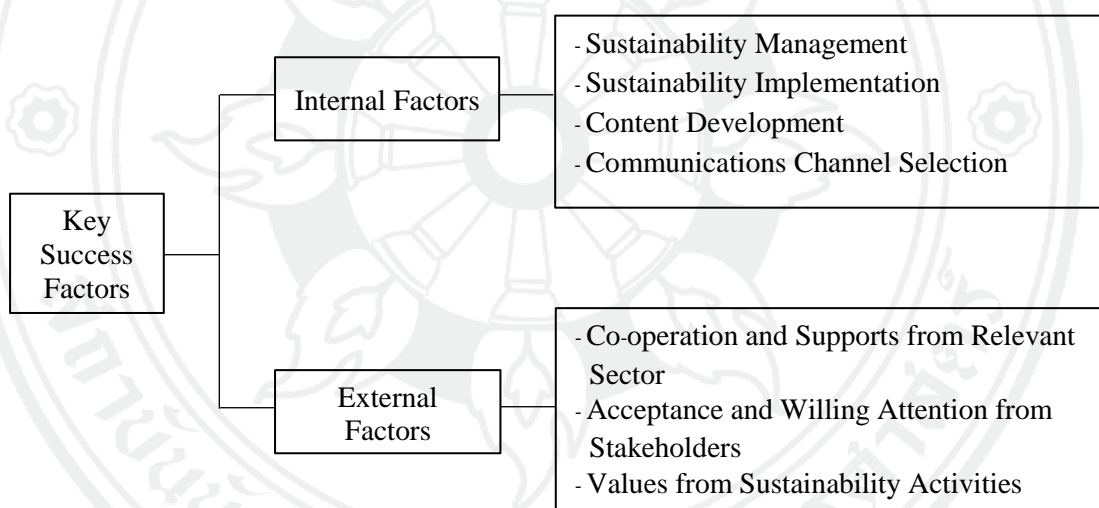


Figure 4.11 Key Success Factors of Sustainability Communication towards Stakeholders' Perspective

Stakeholders also shared perspectives about these factors with following statements:

“The company should execute effective sustainability and sustainability communications management by analyzing primary, sustainability issues, formulating policy, and proposing action plans which are suitable with industry type of the

company. Other significant component in implementing strategic communications is to observe communication targets, channel of communications, and contents and issues that are relevant.” (Interviewed 31st October 2017)

“The company must “Walk the Talk” which could be implied as performing what the company communicates and promises to both internal and external audiences.” (Interviewed 17th November 2017)

“The company must understand the target audiences by analyzing their behaviors, attitudes, as well as lifestyles, the deriving what will change their mindset and thinking process, then developing contents and communication channels which suits them the most.” (Interviewed 30th November 2017)

“There must be continuity in communications relying on the cooperation with several sectors” (Interviewed 25th December 2017)

“There must be acceptance among the community members where the company supports project or activity or activity, initiated both by the company or community themselves. If the community has strong intention and volunteering thoughts of mind to enhance sustainable business growth, there will be the beginning of success in communicating sustainability.” (Interviewed 11th December 2017)

“If the ongoing activity or project possesses values, once communicated externally, there would draw interests and feedbacks which could be the inputs to develop and improve more and more. Meanwhile, the operators must also have strong presence to continue their works which would lead to lasting sustainability communications.” (Interviewed 11th December 2017)

(4.2.2.5) Significant Issues for Sustainability Communications

Stakeholders have shared important issues for sustainability communication that separated into two types of issue including with internal and external issues as presented in Figure 4.12.

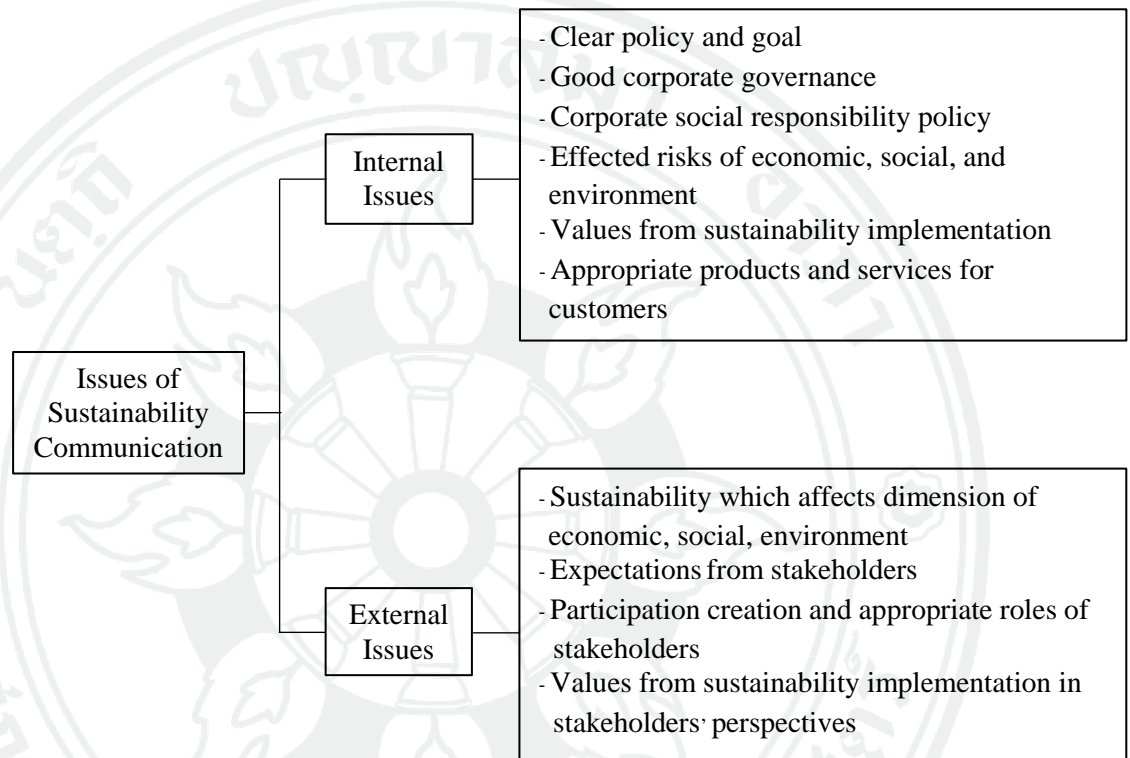


Figure 4.12 Significant Issues for Sustainability Communication towards Stakeholders' Perspective

Stakeholders also shared the opinions of the issues for sustainability communications presented as follows:

“The company should formulate vivid policy, direction and goal of sustainability with spontaneous decision making. Sustainability is also creating values. The values could be in monetary, knowledge, as well as inspiration for sustainable development.” (Interviewed 11th December 2017)

“Risk is another significant sustainability issue which the company must communicate. The examples of risk could be water scarcity or energy resource reduction. Good corporate governance, transparency, stakeholders-oriented, as well as promoting facts from business operation, would enhance trust and reliability to stakeholders.” (Interviewed 30th November 2017)

“The company should explain how ongoing sustainability activities will benefit company itself, society, nations, and environments. Company should encourage society to foresee how sustainability activities will be extensively developed. Moreover, the collaboration between internal and external sectors by defining roles to each party would initiate participation for sustainability.” (Interviewed 31st October 2018)

“The company and stakeholders should create win-win results between each other. For examples, as a mutual fund company, we are trying to be financial partner of our customers for a lifetime. The customers must achieve their financial goal sustainably by obtaining financial products which suit their lifestyle and economic circumstance. Moreover, the company must perform its business with social responsibility concern, good corporate governance, and transparent investment, in order to initiate long-term public acceptance.” (Interviewed 28th December 2017)

“The company should communicate sustainability symmetrically in three dimensions which are economic, social, and environment, because there are several sectors keeping eyes on your operation. Maintaining these balance would flourish trust and reliability from stakeholders to company.” (Interviewed 17th November 2017)

(4.2.2.6) Expectations of Sustainability Communications

Stakeholders shared similar expectations from the company towards sustainability communications. This includes expecting the company to communicate

sustainability to both internal and external stakeholders with suitable contents and information for each sectors as presented in Figure 4.13.

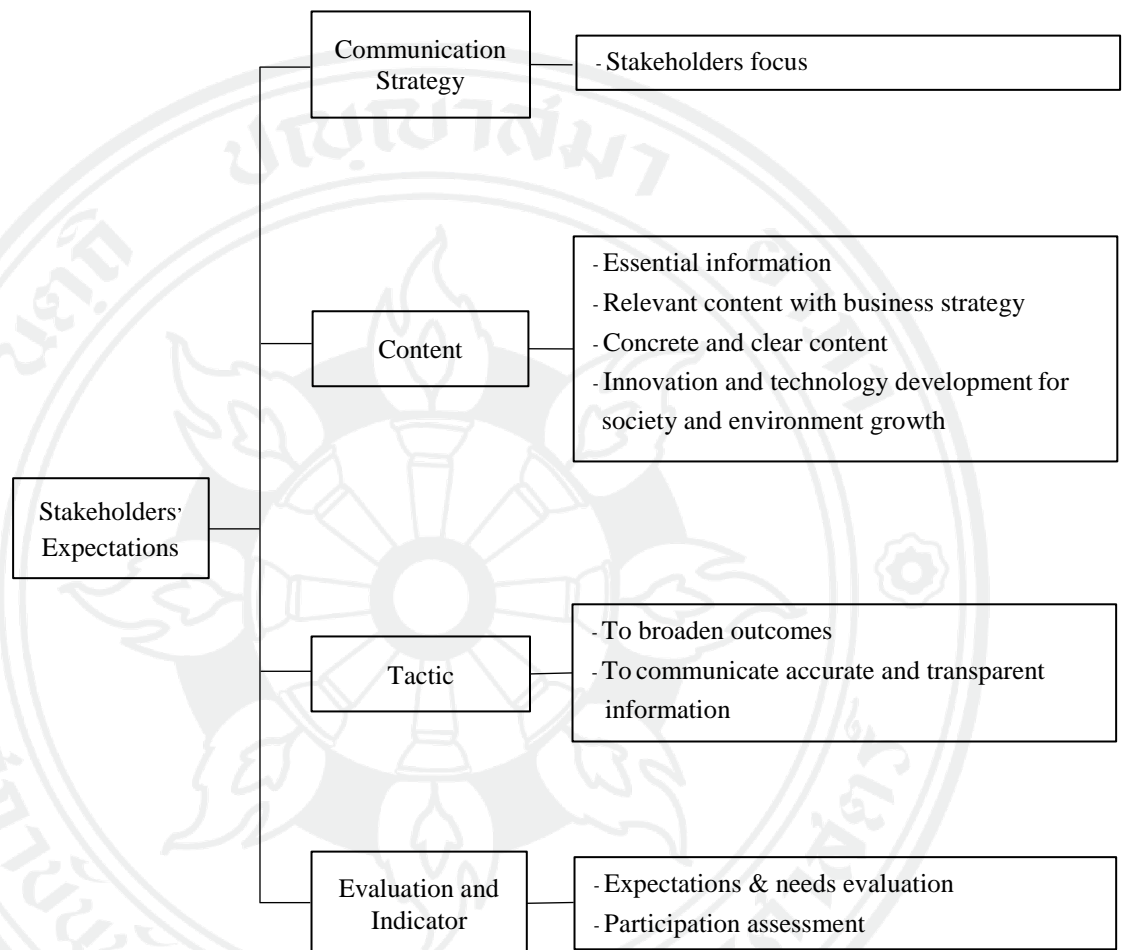


Figure 4.13 Stakeholders' Expectations towards Sustainability Communications

Stakeholders also shared their expectations towards sustainability communication with following statements:

“Company should present transparent information with spontaneous response and to analyze expectations and needs in order to understand stakeholders who plays

an important role in formulating initial strategy and communicating sustainability with relevant business strategy.” (Interviewed 30th November 2017)

“The company should communicate sustainability to get along with business operation. It is necessary for the company in operating business to have impromptu adaptation and improvement, to explore new business opportunity, to operate with transparency, to expose accurate information with regulations concerns, to implement CSR activity, as well as to respond to customer needs with safe and high quality products. If these factors are reflected in business operations, then there would be the opportunity for sustainable business growth and bring trust to investors.” (Interviewed 28th December 2017)

“The company should concentrate on business operation and internal management with policy and vision formulation by communicating to employees and publicizing to external sectors with activities or projects. These activities or projects must be focused on all sectors participation because all of them are involved in implementing sustainability. The company must have business alliances which could be drawn from participated activities.” (Interviewed 25th December 2017)

“The company should play its sustainability communication role by publicizing wider sustainability diffusion with external sectors.” (Interviewed 11th December 2017)

“The company should consider sustainability to be concrete and identify clear communication tactics by formulating objectives, contents, communication strategy, tactics selection, outcomes following-up and improvement.” (Interviewed 31st October 2017)

“The company should concentrate on communicating essential benefits to society. Media should provide useful information which audiences could adopt to develop their thoughts and fruitful sources rather than questioning what did they get after perceived.” (Interviewed 13th December 2017)

“The company should highlight relevant groups of stakeholders. For example, in certain group of investors and shareholders, the company must create trust and reliability to them in order to enhance readiness to invest with company. The group of employee is significant communications channel for the company. If employees understand sustainability issue, they will have the confidence to communicate to external sectors. For the group of business partner content transparency is important. Last but not least, is the group of society and community. The company must implement sustainability in several levels including with national, regional, provincial, and local. As a result, trustworthiness will be enhanced and cultivated among these stakeholders, which creates stability and sustainability for business.” (Interviewed 17th November 2017)

4.3 The Result of Document Analysis and In-depth Interview Synthesis in terms of Sustainability Communications

The results from document analysis and in-depth interview towards sustainability communications could be synthesized and categorized into two aspects, which have common and different themes as presented in Table 4.4.

Table 4.4 Common and Difference Themes from Document Analysis and In-depth Interview Synthesis through Sustainability Communications

Sustainability Communication Issues	Commons	Differences
1. Communications Strategy		
	Stakeholders-oriented	Persuasive communications
	Communication channels selection	Communication for Identity & Value
	Executive's role	Communications as two-pronged sword

	Crisis communication & risk management	Organization restructure
	Integration & participation	Continuity in communications
	Communications strategy & organization strategy alignment	
	Initial policy by government	
	Communications about Sustainability	
	Communications of Sustainability	
	Communications for Sustainability	
2. Content & Message		
	Emotional message	Jobs announcement
	Match with organization's strategy & policy	Good corporate governance
	Match with target audience's expectation	To cover economic, social, environment, culture, and political dimension
	Fact and information that can be investigated	
3. Tactic		
	Online-media & traditional media adaptation	Activity-based and experiential communications
	Accessible source and information	
4. Evaluation and Indicator		
	Reliability	
	Match with target audience	
	Match with period of time	
	Incident indicators	
	Tangible & intangible analysis	

The analysis of seven sustainability communication studies can be concluded the result into four communication topics which are (1) communication strategy, (2) content and message, (3) tactics, and (4) evaluation and indicator. The result shows that communications strategy should be developed by focusing on the exploration of needs,

opinions, and expectations of stakeholders. The information is derived from stakeholders, who play important roles for the company to develop innovation or products and services serving stakeholders' needs effectively. Moreover, the company should evaluate and initiate sustainability indicators. These indicators must be relevant and communicated to target audiences. In the meantime, the company has to have flexibility in terms of evaluating efficiency of these indicators due to sustainability involves many departments and sectors. The complexity of these indicators might affect and create some results accidentally, which benefits for sustainability communications efficiency.

Sustainability issues that the company should communicate are business performance, size of the company, location of the company, as well as social and environment topic. While the content should benefit the target audience, specific and individualism for each person or group rather than mass communications, as well as to present enough in-depth information and to communicate in order to initiate participation. Moreover, persuasive communications that capture emotions and feelings should be conducted together with the communications of solid facts.

Sustainability communication tactics can be divided into two channels. The first channel is traditional media such as sustainability report, CSR report, and also perspective from executive level. Another channel is digital media especially website. To communicate sustainability through website effectively, the company should take serious into account of five dominant factors which are economic factor, external factor, external stakeholder factor, two-sword effect, and organization restructure.

Moreover, the document analysis of communication tactics presents the same direction in the use of online media such as Facebook, Twitter, or Youtube. They play an important role in sustainability communications. The company should implement the use of this media because it would create close interaction between company and

external sectors enhancing engagement and building relationship with customers and external stakeholders.



CHAPTER 5

DISCUSSION OF RESULTS

The study of “Strategic Sustainability Communication Model of Listed Companies in the Stock Exchange of Thailand” has research objectives as follows:

- (1) To explore and compare the initial policies, vision, strategy and tactics of sustainability among listed companies in the Stock Exchange of Thailand.
- (2) To explore and compare the strategic sustainability communications process among listed companies in the Stock Exchange of Thailand.
- (3) To explore tendency and direction of the strategic sustainability communications among listed companies in the Stock Exchange of Thailand.
- (4) To explore the strategic sustainability communications model among listed companies in the Stock Exchange of Thailand.

The researcher has explored the study by qualitative research utilizing two methods -in-depth interview and documentary analysis. The first method is in-depth interview of eighteen representatives divided into two groups.

The first group is the in-depth interview of executives and experts whose work involves familiarity with sustainability from ten listed companies in the Stock Exchange of Thailand (SET) with market capital value more than 100 billion baht. All these ten listed companies can be separated into five companies, which received SET Sustainability Awards during 2015 – 2016, and another five listed companies that did

not receive awards, but have been certified by the Thailand Sustainability Investment. The collected data will be analyzed to explore overview of strategic sustainability and strategic sustainability communications of listed companies in the SET.

The second group is the in-depth interview of seven groups of stakeholder namely civil society and NGO, government sector, executives and employees, customers and consumers, shareholders, media, academic and professional practitioners. Representative stakeholders shared opinions about sustainability communications as well as issues and expectations towards listed companies. The collected data will be developed to generate appropriate content to match stakeholders' expectations as well as to balance risk and opportunity that might occur to stakeholders and the company.

The second method is documentary analysis by exploring and analyzing seven international research works and studies, which are related to sustainability communications in order to compare the implementation of sustainability communications in Thai and international context from the following studies:

- (1) Toppinen A. and Hanninen V. *Sustainability Management with Traditional and Innovative Social Media Communication Tools*. 2013 The XXIV ISPIM Conference – Innovating in Global Markets: Challenges for Sustainable Growth in Helsinki, Finland.
- (2) Lyytimäki J., Tapio P., Varho V. and Soderman T. *The Use, Non-use and Misuse of Indicators in Sustainability Assessment and Communication*. 2013 International Journal of Sustainable Development & World Ecology, 20:5, 385-393.
- (3) Reilly A. H. and Hynan K. A. *Corporate Communication, Sustainability, and Social Media: It's Not Easy (Really) Being Green*. 2014 Business Horizons, 57, 747-758.

- (4) Lodhia S. *Factors Influencing the Use of the World Wide Web for Sustainability Communication: An Australian Mining Perspective*. 2014 Journal of Cleaner Production, 84, 142-154.
- (5) Dovleac L. *The Role of New Communication Technologies in Companies' Sustainability*. 2015 Bulletin of the Transilvania University of Brasov, 57, 33-40.
- (6) Villarino J. and Font X. *Sustainability Marketing Myopia: The Lack of Persuasiveness in Sustainability Communication*. 2015 Journal of Vacation Marketing, Vol. 21(4), 326-335.
- (7) Conrad C. and Thompson M. (2013) *The Brand New Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits*. Gower, Surrey, England.

Qualitative data from in-depth interview and documentary analysis will be concluded and analyzed to compare sustainability strategy and sustainability communications strategy of listed companies in the SET, which could be discussed, based on the research objectives and categorized into four parts as follows:

- 5.1 Results from the In-depth Interview of Representatives from Listed Companies
- 5.2 Results from the In-depth Interview of Stakeholders
- 5.3 Research Discussions
- 5.4 Recommendations

5.1 Results from In-depth Interview of Representatives from Listed Companies

The investigation of qualitative data from in-depth interview and documentary analysis could be explored based on four research objectives as explained in the

following section. Whereas, the analysis of the fourth objective, which is the strategic sustainability communications model of listed companies in the Stock Exchange of Thailand will be proposed in discussion part.

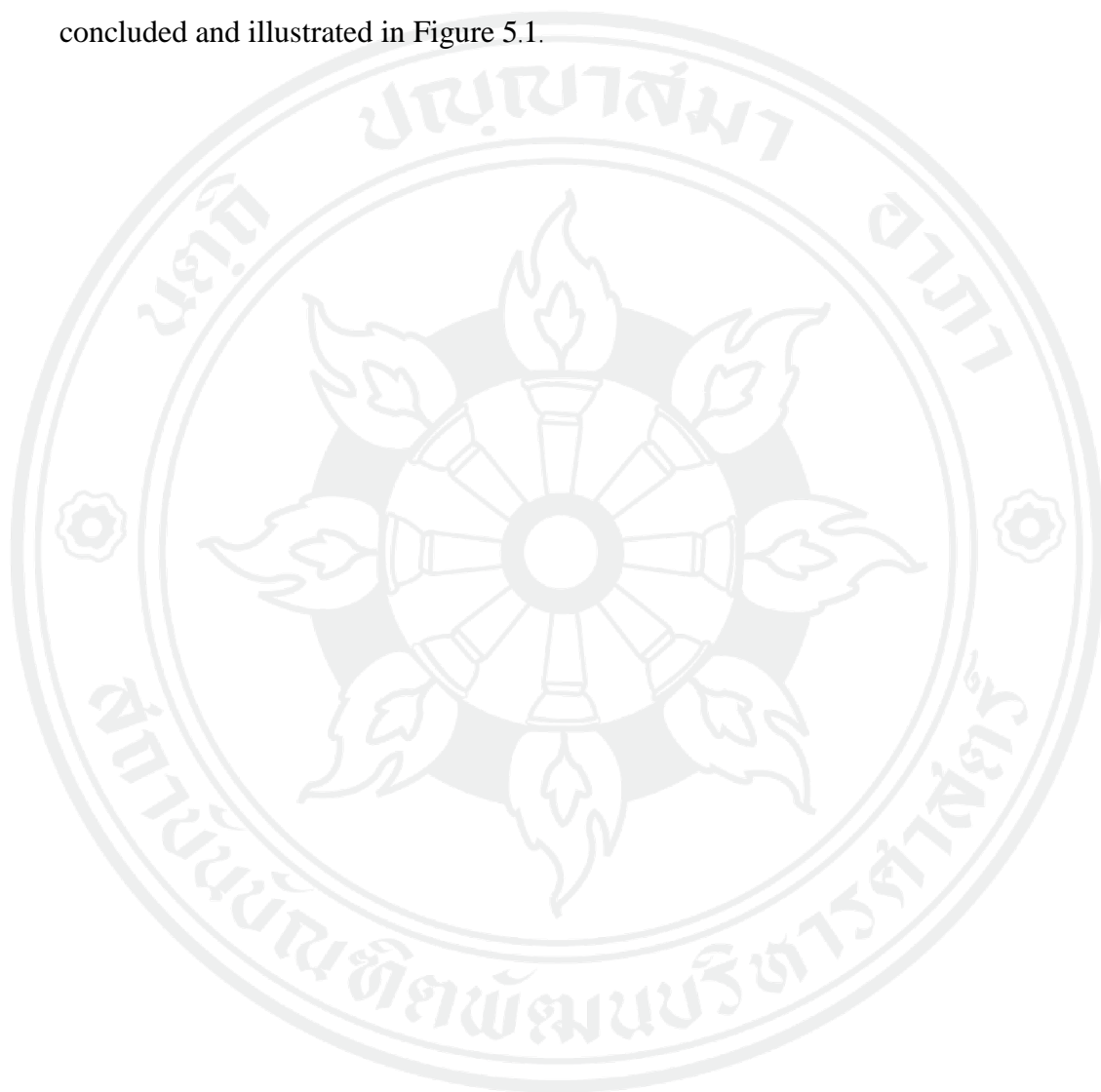
(5.1.1) The initial policies, vision, strategy and tactics of sustainability among listed companies in the Stock Exchange of Thailand

Listed companies in the Stock Exchange of Thailand have implemented strategic sustainability in three dimensions namely economic, politic, and environment based on the sustainability framework. Some listed companies have directly adopted the keywords of the three dimensions to implement and initiate as strategic sustainability. In addition, some companies have developed self-strategy, which were developed from these three dimensions. Moreover, some listed companies have proposed corporate governance and risk management dimensions. Strategic sustainability is comprised of six processes and procedures. The first process is the situation analysis through the collection of internal and external factors that affect sustainability strategy. The second process is vision identification as operational goal. The third process is to identify indicators and goals. The fourth process is budget and action plan approval. The fifth process is to implement the actions plan. The last process is to review and evaluate the execution monthly, quarterly, and annually.

All listed companies have adopted the evaluation criteria from Dow Jones Sustainability Indices (DJSI) as additional guideline in implementing sustainability strategy. Whereas, in Thai context, sustainability implementation guideline and evaluation criteria from the Stock Exchange of Thailand have been adopted. Moreover, internal factors such as executive's policy, direction, as well as vision of the company, and external factors such as stakeholders' expectations, Mega trend, Global trend,

Sustainable Development Goals (SDGs), herewith changes from politics, social, and environment, have been considered to initiate sustainability strategy.

From the discussion above, initial policies, vision, strategy and tactics of sustainability among listed companies in the Stock Exchange of Thailand could be concluded and illustrated in Figure 5.1.



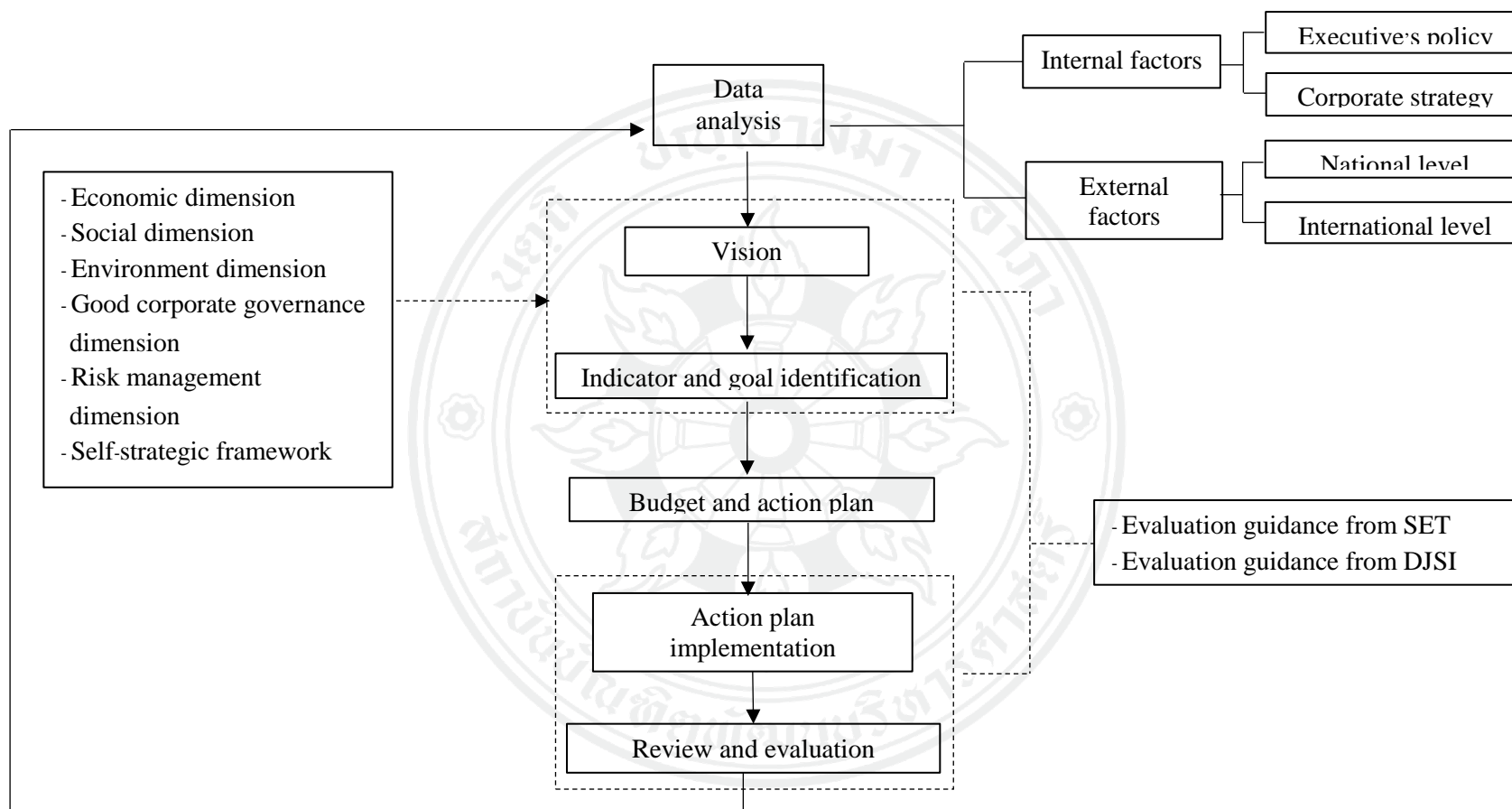


Figure 5.1 The Initial Policies, Vision, Strategy and Tactics of Sustainability from Representatives of Listed Companies in the Stock Exchange of Thailand

(5.1.2) The strategic sustainability communications process among listed companies in the Stock Exchange of Thailand

The implementation of strategic sustainability communications of listed companies in the Stock Exchange of Thailand focuses on “Stakeholder” as the significant target audience. The stakeholders will be clustered and grouped by type of business and industry. Later, expectations and needs of each stakeholder will be analyzed in order to develop content and to select communication tactics as well as channels to match them. The essential objective is to enhance the understanding between stakeholder and company. While tendency and direction of sustainability communications, all listed companies shared similar opinion regarding stakeholder-orientation. For example, information acquisition, content generation, communication tactics selection, must be appropriate and match with each type of stakeholder. Recently, digital media is crucial and plays an important role.

Moreover, there is another factor that is related to the audience and must be taken into account, which is information accessibility. The information from the company must be open for easy access, as well as to focus on participation and integration. The company should also prepare crisis communications strategy, risk management, Return on Investment (ROI) analysis in terms of financial benefit, as well as laws and regulations adaptation from government to implementation in practice.

From the above discussion, strategic sustainability communications of listed companies in the Stock Exchange of Thailand from the representatives' points of view is presented in Figure 5.2

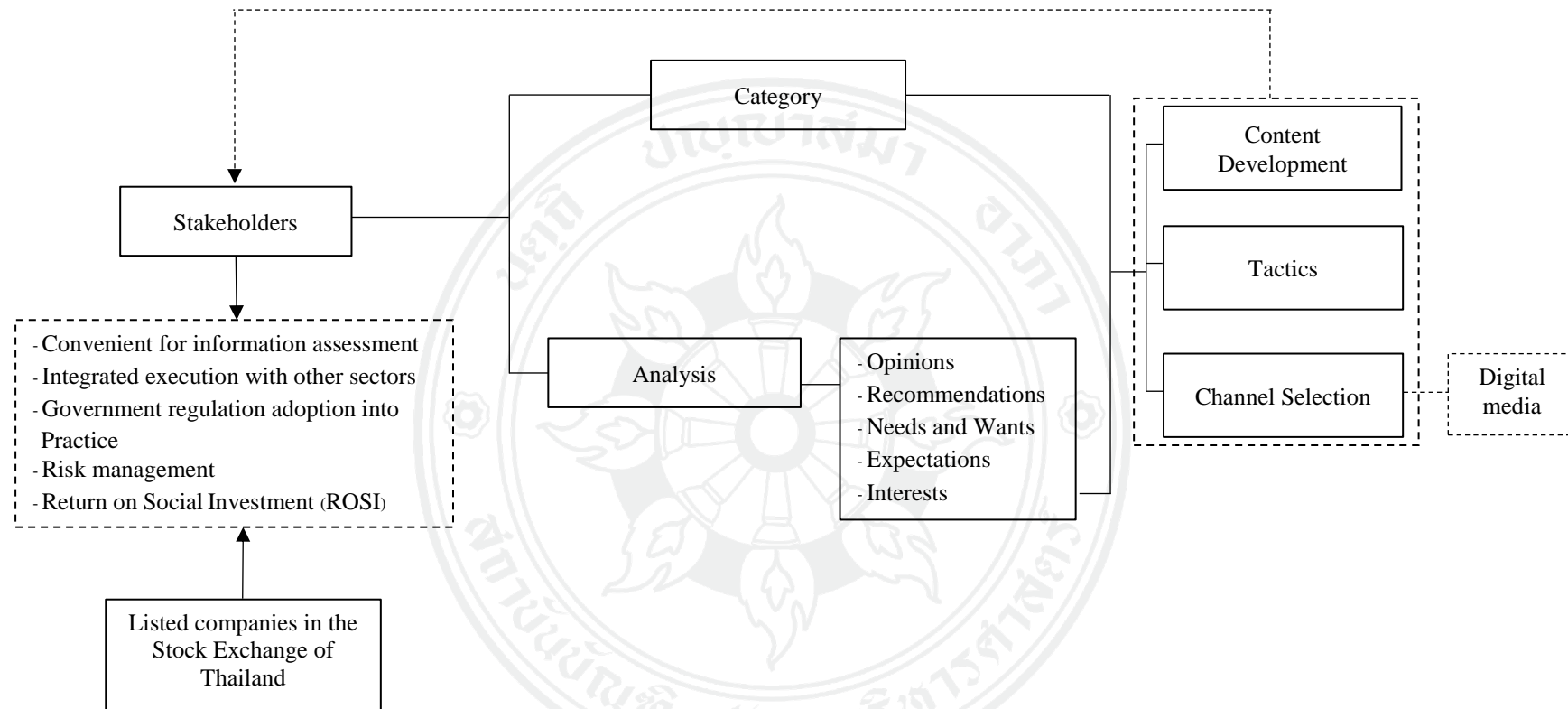


Figure 5.2 The Strategic Sustainability Communications Process from Perspectives of Listed Companies in the Stock Exchange of Thailand

(5.1.3) Tendency and direction of the strategic sustainability communications among listed companies in the Stock Exchange of Thailand

Representatives from listed companies shared tendencies and directions of strategic sustainability communications among listed companies in the Stock Exchange of Thailand as follows:

- (5.1.3.1) The initial strategic communications should concentrate on “Stakeholders” by exploring their expectations, needs, as well as suggestions and recommendations, in order to generate messages and content to reach expectations of each group. Later on, communication tactics and channels will be selected. In addition, the language would be crafted to match each group of stakeholders.
- (5.1.3.2) Digital media especially website plays a significant role because information can be promptly adjusted to interact with all groups of stakeholders directly. Some listed companies have designed and created a sustainability page separately on their website.
- (5.1.3.3) Communications channel must be opened for wide and easy access with transparent sustainability information.
- (5.1.3.4) Sustainability strategy must be implemented with integration and participation between company and each group of stakeholders by executing communications strategy in all process of sustainability implementation.
- (5.1.3.5) One significant factor to drive sustainability at the national level is the sustainability policy formulated by government. Some policy requires co-operation, but some are compulsory. The

company should comply with the policy and regulation in order to enhance unity resulting in empirical practice.

(5.1.3.6) The company should initiate crisis communications and risk management in order for continuous business management. The company must foresee emergency situation that might have tendency to occur and prepare necessary information to protect negative effects to the company.

(5.1.3.7) The company should analyze tangible and intangible outcomes especially focusing on income or financial benefit for the community stakeholder. The indicator of success in sustainability activity for community group is investigated in terms of income and welfare benefit.

5.2 Results from In-depth Interview of Stakeholders

The researcher has interviewed seven groups of stakeholder including with civil society and NGO, government sector, executive and employee, customer and consumer, shareholder, media, as well as academic and professional, in order to propose their expectations and issues towards sustainability communications. All the information would enhance and develop contents optimizing their expectations as well as to balance risk and opportunity that might occur between stakeholders and company. The information is presented in the following section.

(5.2.1) Definition of “Sustainability” in the Stakeholders’ Perception

Stakeholders have shared the definition of “Sustainability” by focusing on three dimensions. The first dimension is “Time” when it must be pursued as long-term

implementation. The second dimension is “Existence” that must be continuously updated for development and change. The third dimension is “Human” by focusing on every generation in every period of time because the actions of the present generation would affect well-being for the next generation. The definition of “Sustainability” from stakeholders’ perspectives is concluded with the following statement:

“Sustainability is the business operation with long-term strategy and practice to serve present generation’s needs without reducing capability of the next generation’s needs. The balance between economic, social, and environment must be initiated with up-to-date adaptation and development in order to create sustainable growth.”

(5.2.2) Definition of “Sustainability Communications” in the Stakeholders’ Perception

Stakeholders have shared the definition of “Sustainability Communications” with four significant aspects. The first aspect is “Target Audience” who has been identified as “Stakeholder”. The second aspect is “Content” which must be communicated both strategy and policy of how the company would enhance sustainability in three dimensions namely economic, social, and environment, as well as to match with stakeholders’ expectations and needs. The third aspect is “Communication Tactics” which must be appropriate with each groups of stakeholders. The fourth aspect is “Communications Goal” to change stakeholders’ attitudes and behaviors. The definition is concluded with the following statement:

“Sustainability communications means to communicate sustainability with implementation in several dimensions such as economic, social, environment, culture, as well as politics to relevant stakeholders with appropriate content and tactics. The objective of sustainability communications is to enhance perception, understanding, participation, and to change attitude.”

(5.2.3) Roles of Stakeholders towards “Sustainability Communications”

Stakeholders have different roles towards sustainability communications depending on contact person or sectors that they are relating with. Representatives of stakeholders have their roles since sustainability policy formulation, action plans execution, implementation, as well as outcomes investigation which derived from communication. The roles can be identified in Figure 5.3.

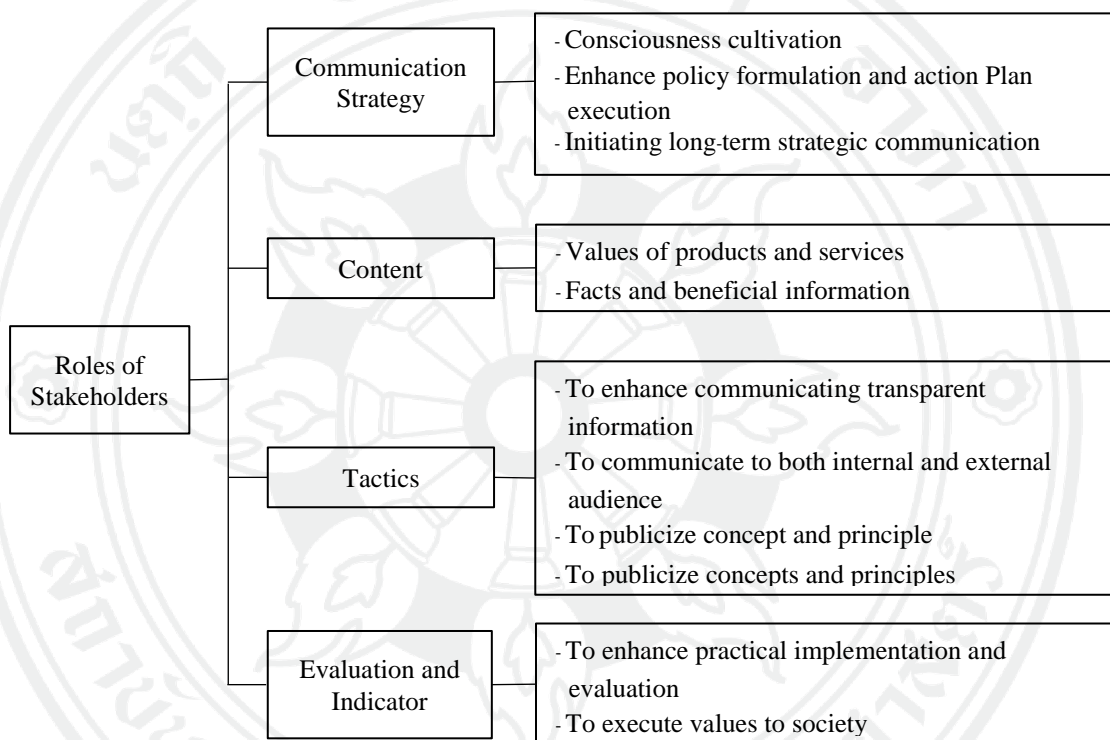


Figure 5.3 Roles of Stakeholders towards Sustainability Communications

(5.2.4) Key Success Factors for “Sustainability Communications”

Stakeholders have stated that key success factors for successful sustainability communication would be derived from internal and external factors, which are illustrated in Picture 4.11.

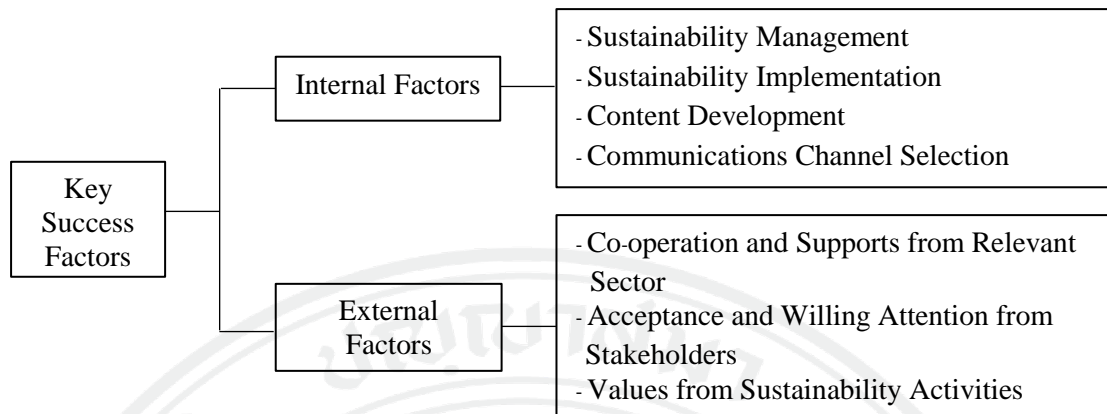


Figure 5.4 Key Success Factors of Sustainability Communications towards Stakeholders' Perspective

Internal Factors:

- (1) Sustainability management within the company by formulating clear and direct policy and vision, as well as to execute sustainability action plans which are appropriate and suitable with business industry and corporate's policy.
- (2) To implement sustainability activity that has been publicized or "Walk the Talk" in order to enhance credibility and acceptance.
- (3) The company must understand the target audience's expectation in order to develop content and effective communication tactics, as well as to communicate continuously.

External Factors:

- (1) Co-operation and support from relevant sectors
- (2) Acceptance and willing attention from stakeholders to enhance sustainability for business
- (3) Values from sustainability activities

(5.2.5) Significant Issues of “Sustainability Communications”

Stakeholders have shared perspectives towards significant issues of sustainability communication by separating into internal and external issues with Figure 5.5.

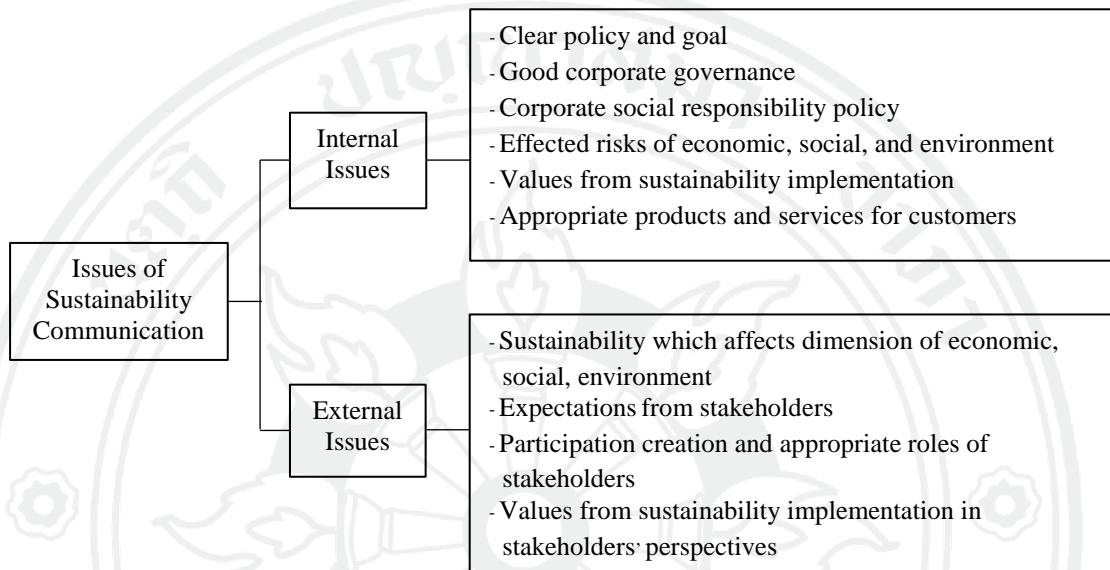


Figure 5.5 Significant Issues for Sustainability Communications towards Stakeholders' Perspectives

(5.2.6) Stakeholders' Expectations for Listed Companies towards “Sustainability Communications”

Stakeholders have expectations for listed companies towards sustainability communications by expecting the company to focus on stakeholders as main target audience. Content and information should be appropriate with each groups of stakeholders. The expectations can be concluded in Picture 4.13.

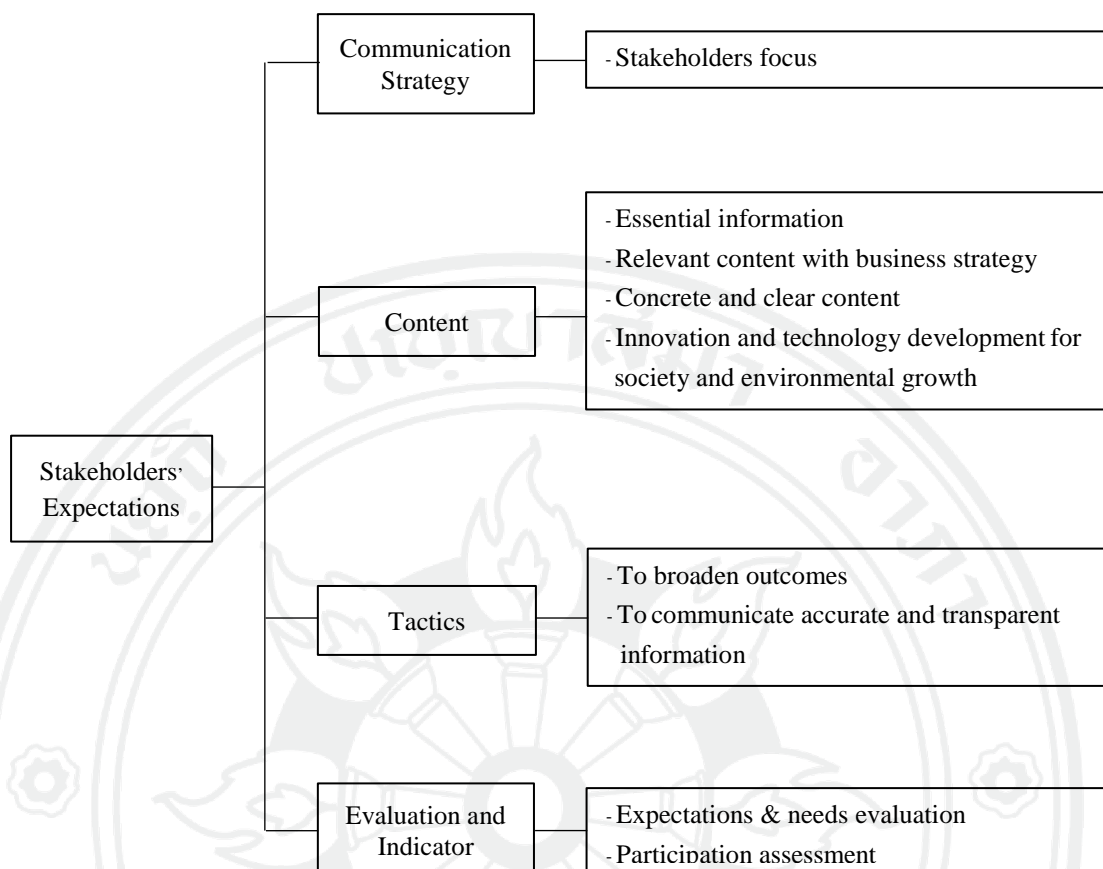


Figure 5.6 Stakeholders' Expectations towards Sustainability Communications

From all previous mentions, researcher has founded that representatives from listed companies and stakeholders have perspectives towards sustainability communications with several commons and differences aspect, which can be illustrated in Table 5.1.

Table 5.1 Common Aspects and Differences of Sustainability Communications

towards Representatives of Listed Companies in the Stock Exchange of Thailand and Stakeholders

Commons	Differences
Stakeholder focus	Crisis communications
To explore stakeholders' needs	Risk management communications
To explore stakeholders' expectations	Return on social investment (ROSI) analysis

Appropriate content	To enhance learning
Appropriate communication tactics and channels	The adaptation of laws and regulations from government into practice
To implement valuable sustainability strategy	To broaden results from sustainability execution
Widely opened and transparent information	Products and services that serve customers' needs
Participation focus	To communicate information that benefits society
Integration focus	Walk-the-talk
Good corporate governance communications	To communicate concrete concept
To communicate strategy and policy in the dimension of economic, social, environment, culture, and politics	Innovation and technology development for society and environment growth
Corporate social responsibility implementation	
To change attitude	
To create understanding	

5.3 Research Discussion

The study of “Strategic Sustainability Communication of Listed Companies in the Stock Exchange of Thailand”, has founded many evidences of qualitative research by in-depth interview of representatives from listed companies and stakeholders, as well as documentary analysis. All the information could be discussed based on the four research objectives as presented in the following section.

(5.3.1) Research Objective 1: The Initial Policies, Vision, Strategy and Tactics of Sustainability among Listed Companies in the Stock Exchange of Thailand (SET)

Listed companies in the Stock Exchange of Thailand have adopted sustainability strategy in three dimensions namely economic, social, and environment,

as the strategic sustainability framework. Some listed companies do not execute the direct terms of economic, social, and environment, but have developed their own strategy. Moreover, some companies have included corporate governance and risk management dimensions in their strategies. Strategic sustainability implementation of listed companies comprises of six procedures as presented in Figure 5.7.

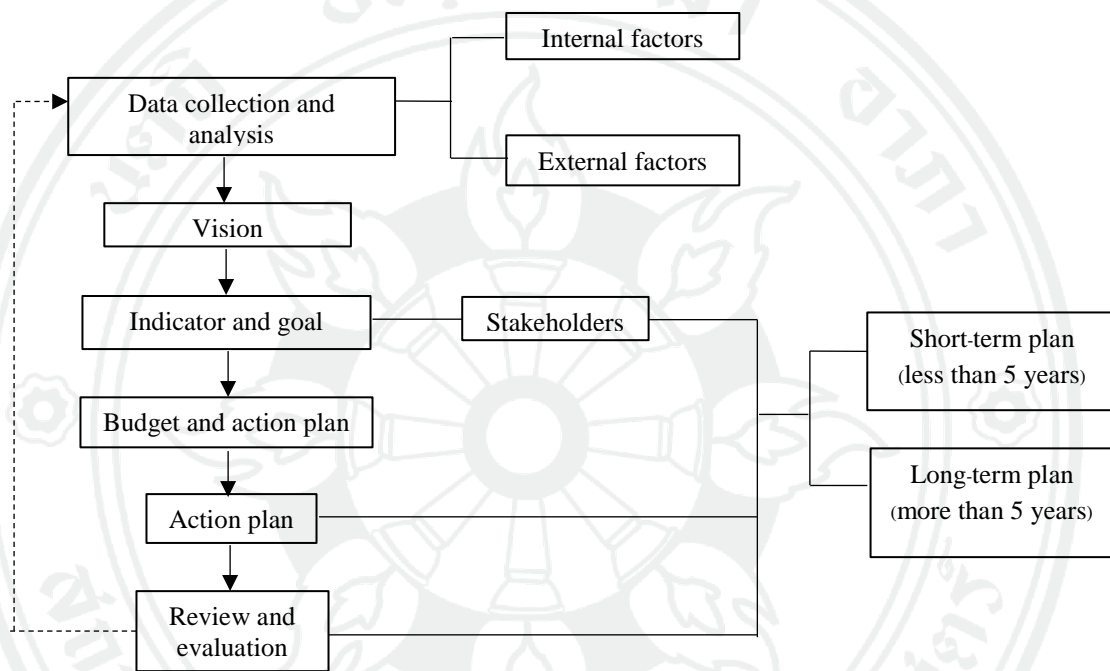


Figure 5.7 The Strategic Sustainability Process of Listed Companies in the Stock Exchange of Thailand

At the international level, listed companies have adopted DJSI as implementation guideline and evaluation criteria to execute sustainability strategy. While implementation guideline and evaluation criteria from the Stock Exchange of Thailand have been executed at the national level. Moreover, internal factors such as executive's policy, corporate's direction and vision, as well as external factors such as stakeholders' expectations, mega trends, global trends, Sustainable Development Goals (SDGs), changes of politics, society, and environment, are considered to initiate sustainability strategy.

The aforementioned information is in line with the results from in-depth interview of stakeholders that the initiative of “Sustainability” could be enhanced by focusing on three dimensions illustrated in Picture 4.8.

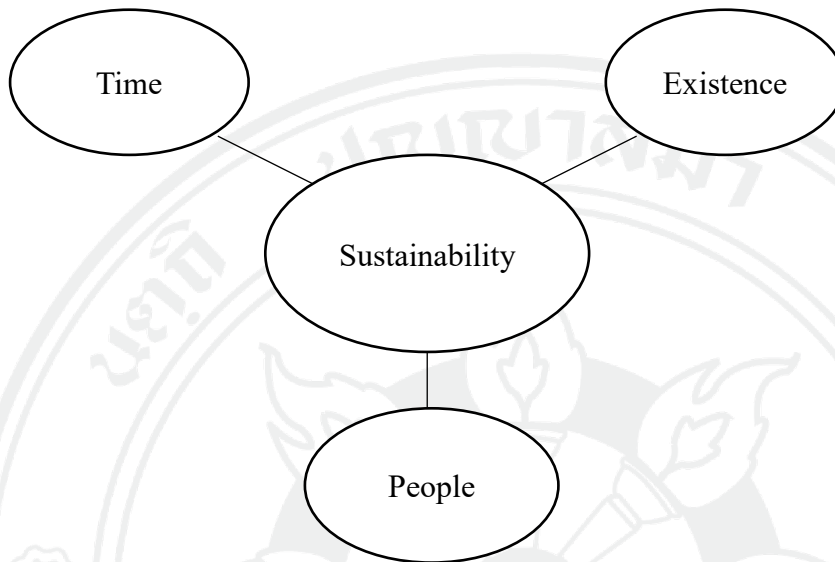


Figure 5.8 The Significant Relations of “Sustainability” in Stakeholders’ Perspectives

(1) Time

Strategic sustainability planning and implementation are initiated as short-term and long-term ranging from one to five years. Sustainability is determined as part of the corporate’s vision and primary policy. Although action plans of sustainability could be changed by time and context, but the primary goal of sustainability should be long-term vision and crystal clear for accomplishment.

(2) Existence

Stakeholders perceive sustainability execution as having its own dynamic changes all the time. Listed companies have complied with this concern by developing and reviewing sustainability implementation annually. Some companies have developed their own strategy with no attachment to the dimensions of economic, social,

and environment. This phenomenon reflects that listed companies have changed strategy to relate with influential external factors such as stakeholders' expectations, mega trends, global trends, Sustainable Development Goals (SDGs), changes of politics, society, environment, and improve to appropriate with internal employees.

(3) People

In this case, from the consideration of listed companies' context, people are both internal and external "stakeholders" of the company. Research results from in-depth interview and relevant documentary analysis are corroborated as listed companies have to explore stakeholders' expectations, then feedback each group with appropriate responses.

(5.3.2) Research Objective 2: The Strategic Sustainability Communications Process among Listed Companies in the Stock Exchange of Thailand (SET)

Listed companies have implemented strategic sustainability communications by concentrating on "Stakeholders" as target audience. The strategic sustainability communications process can be classified into four stages. The first stage is to categorize groups of stakeholder by determine priority and type of business industry. The second is to explore their needs and expectations. The third stage is to develop contents to enhance the understanding. The last process is to select communication tactics and channels to appropriate each groups of stakeholders. The process can be illustrated in Figure 5.9.

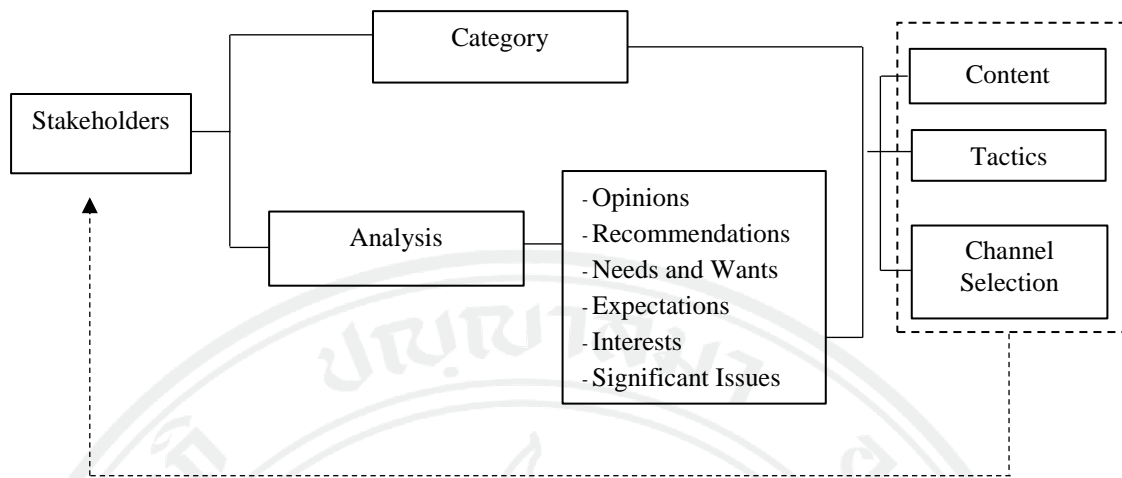


Figure 5.9 Strategic Sustainability Communications Implementation in Listed Companies in the Stock Exchange of Thailand's Perspective

According to the strategic communications process posited by Mahoney (2013) which is presented in Figure 5.10, researcher has adopted as study framework and compared with strategic sustainability communication process. It could be illustrated strategic sustainability communications process in Picture 5.11.

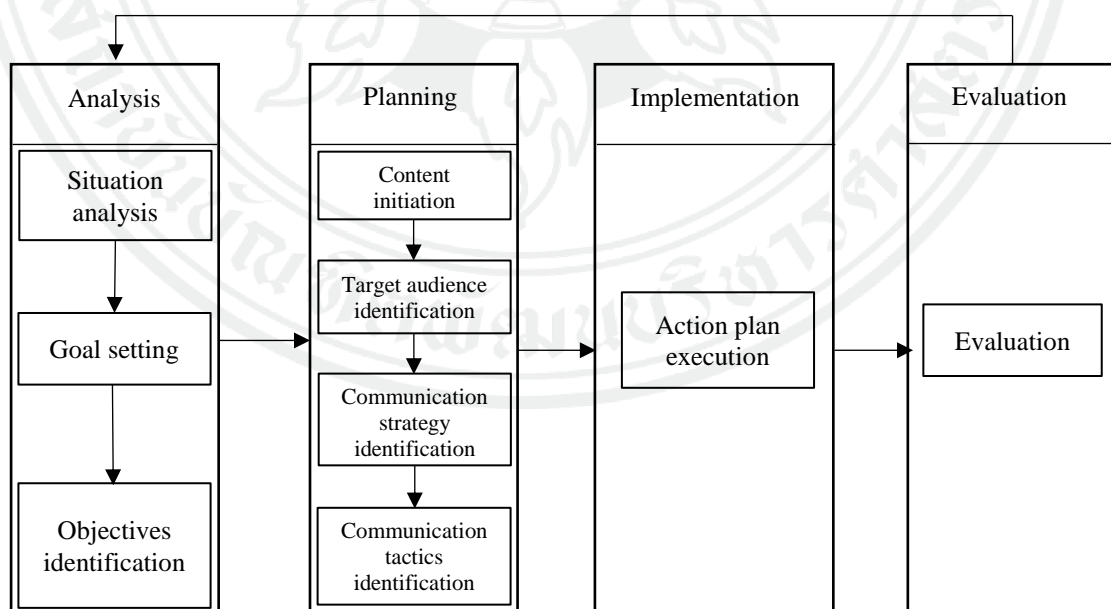


Figure 5.10 Strategic Communications Process

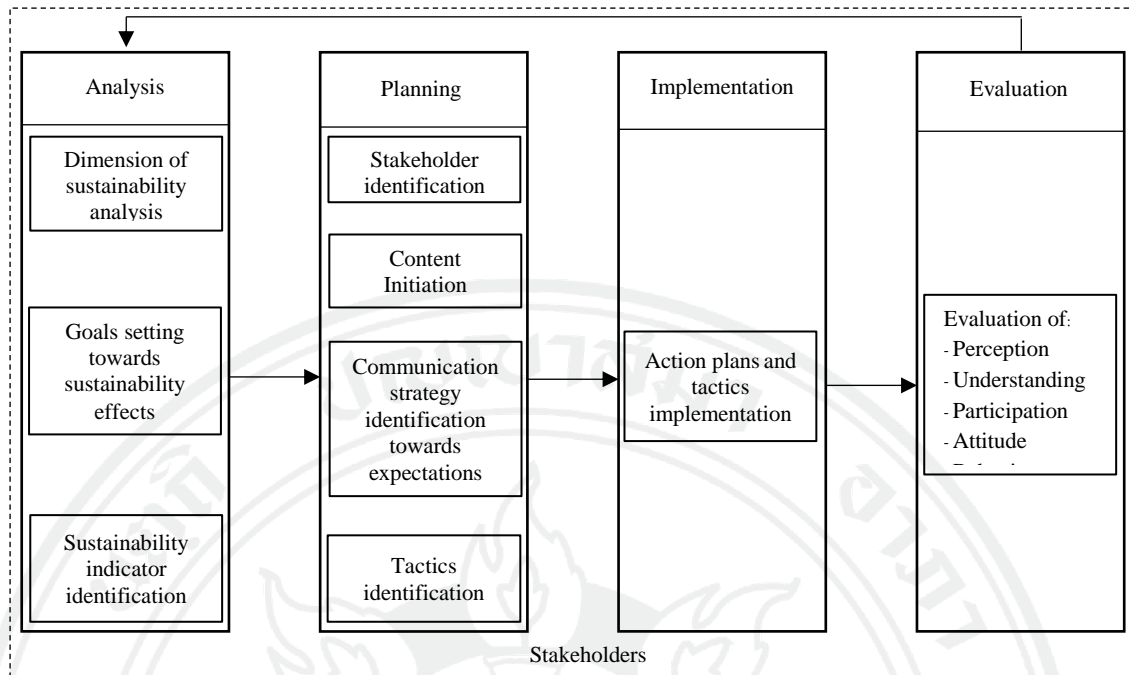


Figure 5.11 The Comparison of Strategic Communications in terms of Strategic Sustainability Communications of Listed Companies in the Stock Exchange of Thailand

From Picture 5.11, strategic sustainability communications can be categorized in nine strategic communication processes discussed in the following section.

(1) Dimension of Sustainability Analysis

Situation analysis is conducted by the analysis of internal and external factors that listed companies are involved with. The examples of internal factors include with executive's policy, corporate sustainability direction, as well as vision of the company. Meanwhile the external factors are needs and expectations of stakeholders, mega trends, global trends, SDGs, as well as surrounding changes of politics, society, environment, and culture.

(2) Goal Setting for Sustainability Effects

Listed companies have to initiate goals in order to handle and implement issues that affect corporate's sustainability. The examples of communication goals are image and reputation management, stakeholder relationship management, as well as call-to-action goal.

(3) Sustainability Indicators Identification

Objectives will be the indicators to identify which dimensions that listed companies should focus on. The objectives can be identified as phases for spontaneous responses if there are any changes towards sustainability.

(4) Stakeholder Identification

Target audience in terms of sustainability is "stakeholder" who could be similar or different depending upon each type of business operation and industry. Listed companies need to prioritize the importance of stakeholders in each group relating with the influences and severe needs and expectations towards action plans implementation and communications.

(5) Content Initiation

Content that will be delivered to the stakeholder must be consistent with communication objectives. Listed companies have to initiate content that appropriates with interests, needs, and expectations. Language within the content must be suitable with each groups of stakeholders in order to create perception and understanding, as well as to call for their actions in supporting business operation.

(6) Communications Strategy Identification towards Expectations

Communications strategy identification in sustainability communications context will focus on serving needs and expectations of stakeholders by investigating and analyzing their expectations. Then, the information will be prioritized based on the group of stakeholders would influence sustainability of the company respectively. While communications content must be relevant with corporate upon policy, vision, or strategy. Sustainability communication strategy could be categorized as Communications of Sustainability (CoS), Communications about Sustainability (CaS), and Communications for Sustainability (CfS).

(7) Tactics Identification

Listed companies have to select appropriate communication tactics that match with behaviors of each groups of stakeholders because communication objectives and goals are different and appropriate with different groups of stakeholders. Some groups expect to acquire economic information as additional facts for decision making for investment. Some groups need information that affect environment and well-being of community. Communication tactics have several tactics such as controlled media, uncontrolled media, building alliance, special event, sponsorship, interpersonal dialogue, as well as interactive meal.

(8) Action Plans and Tactics Implementation

The implementation of strategic sustainability communications has to be consistent with strategic communications. All identified process in strategy will be executed with time management and resources allocation such as budget, human resources, and technology. Some listed companies are assigned special departments to administer

sustainability in order to implement sustainability strategy and action plans with internal and external sectors.

(9) Evaluation

According to strategic sustainability communications concentration on stakeholders, thus the evaluation could not purely rely on accomplishment within timing or budget determination. The evaluation should be considered based on stakeholders' perception, understanding, participation, attitude or behavior changes, towards sustainability execution, as well as to investigate the effectiveness and appropriation of communication channels and tactics.

As stakeholders play important roles in sustainability communications, thus the process of "Target Audience Identification" is different from Mahoney's strategic communications process. In strategic sustainability communications process, "Stakeholder Identification" process is proposed before "Content Initiation" process. While internal and external factors relate to stakeholders in "Dimension of Sustainability Analysis" are significant sources in which listed companies have to take seriously.

Another important process is "Stakeholder Identification". Listed companies have to identify who are their stakeholders and what are their issues and expectations. Then their needs and expectations will be prioritized to investigate and analyze which of them have more or less influence. After setting the priority, content design and communication tactics will be initiated and selected appropriately for each group of stakeholders.

Moreover, data from the in-depth interview has revealed that listed companies are significantly paying attention to internal stakeholder who is the employee. Sustainability communications will be concrete if employees are cultivated and to

understand sustainability. Thus, creating communication roles for them is essentially important. Employees in each department will have their roles as communicators with external stakeholders they relate with. Erlandson's concept in 2008 explained that the communications of social responsibility activity could be divided into external and internal communications. The examples of external activity communications are donation and supporting beneficial events. While the internal activity communications will focus on internal corporate communications such as health policy, safety policy, social and environment responsibility, as well as codes of conduct.

The focus of employees is also consistent with Dawkins (2004) by considering them as the linkage between company and other groups of stakeholders and information resources. Thus, employees are significantly playing important roles to support corporate social responsibility activities.

In terms of communications channel, listed companies agreed that digital media is quite significant tool which is consistent with Gomes and Chamleta (2011). The researchers have stated that it would enhance interaction and learning between the company and audience.

From documentary analysis and in-depth interview synthesis, collected data can be compared and illustrated based on common factors and differences for sustainability communications in Table 5.2.

Table 5.2 Commons and Differences from Documentary Analysis and In-depth interview towards Sustainability Communications

Sustainability Communication Issues	Common Issues	Different Issues
1. Communications Strategy		
	Stakeholders Focus	Persuasive communication

	Communication channels selection	Communication for identity and value
	Executives' roles	Communication as two-sword
	Crisis communication and risk management	Company's restructure
	Government's policy	Communication continuity
	To communicate for beneficial outcomes	
	Communications of Sustainability	
	Communications about Sustainability	
	Communications for Sustainability	
2. Content		
	Fact and investigable information	Jobs announcement
	Corporate strategy and policy	Good corporate governance
	To match with stakeholders' expectations	To cover dimensions of economic, social, environment, culture, politics
	Emotional content	
3. Communication Tactics		
	To execute digital media and configure traditional media	To communicate through activity and experience
	Widely open and easy to access	
4. Evaluation and Indicator		
	Information credibility	
	Target audience appropriation	
	Time appropriation	
	Incident indicator	
	Tangible and intangible results analysis	

From above table, the synthesis of documentary analysis and in-depth interview towards strategic sustainability communications could be discussed in terms of common factors and differences in the following section.

(5.3.2.1) Sustainability Communications Strategy Discussion

Common Issues of Sustainability Communications Strategy

There are several common aspects according to the issues of communications strategy from in-depth interview and the analysis of “Sustainability management with traditional and innovative social media communication tools” by Toppinen and Hanninen (2013). This includes stakeholders focus, appropriate communication channels selection especially digital media, executives' roles, crisis communications and risk management, integration and participation, strategic communications implements in corporate strategy, to communicate beneficial outcomes, and policy formulated by government.

From the aforementioned information discussed digital media, especially social media enhances changes among stakeholders, which could lead to effective and coverage communications network all over the globe. These changes affect communication tools integration as content controller and creator is dramatically changed. Previously, the company generates content, but nowadays, receivers could determine and create their own content then rapidly communicate to external audience. Moreover, traditional media such as television, newspaper, radio, as well as executive's letter, have been improved and adopted with new media and digital media (Segars and Kohut, 2001). High level of corporate executive management plays the significant role to adjust corporate strategy, as well as to be the primary decision making influencers in strategic sustainability implementation and social responsibility execution (Waldman and et. al., 2006).

Thus, high-level corporate executive management could lead all mechanisms for the entire company overlapping with social concerns or to embrace social responsibility strategy and activity. Executive management also needs to conduct communications to maximize benefit because it is the significant strategy to enhance

creating shared value (CSV) through knowledge, expectations, needs, and opinion sharing.

There are also the suggestions from the study titled “Corporate Communications, Sustainability, and Social Media: It’s not easy (really) being green” by Reilly and Hynan (2014). The study has explored the use of social media and corporate social responsibility report from sixteen international leading companies in four types of business. The suggestions and recommendations for effective strategic sustainability communications implementation are presented as follows:

- (1) The company needs to compare its strategic sustainability implementation with the same business industry.
- (2) The communicated results from strategic sustainability implementation must be investigable and explicit evidences such as statistic data or financial data.
- (3) To avoid exaggerated advertisement and over claims of business operation
- (4) To avoid risky activities that might affect corporate’s reputation as well as to prepare crisis communications strategy
- (5) To concentrate on internal stakeholder who is the employee in the company
- (6) To acknowledge feature of social media with appropriate use

Even now there are many new media especially digital media, the company has to communicate sustainability with appropriate content that matches business strategy. The content is also needs to be continuously communicated, to be compatible with media channel, and to follow business strategy.

Different Issues of Sustainability Communications Strategy

The differences towards sustainability communications in terms of communications strategy are persuasive communications, communications for identity and value, communications as double-edged sword, company restructuring, and communications continuity.

The discussion of persuasive communications and communications for identity and value could be discussed from the study titled “Sustainability Management with Traditional and Innovative Social Media Communication Tools” by Toppinen and Hanninen (2013). This study had collected data from large pulp and paper companies. However, this study collected data using in-depth interviews of several companies from many types of industry including Airports of Thailand Public Company Limited and Minor International Public Company Limited. These two listed companies operate service business including hospitality, restaurants, resorts, and airline service. This type of industry operates the business with close relations and high expectations from customers. Enhanced emotional satisfaction with shared experiences is essential, thus persuasive communications play an important role. Moreover, this type of business has to create identity and value among customers in order to maximize satisfaction and great retention, which differs from business type of the study titled “Sustainability Management with Traditional and Innovative Social Media Communication Tools” by Toppinen and Hanninen (2013). The companies from Toppinen and Hanninen’s study operate their business primarily with business-to-business (B2B), thus there might be no need to create identity or implements persuasive communications to embrace emotional memoir that much. The main objective of the business is to answer and to prevent problems that might affect environment.

The different issues namely communications as a double-edged sword, company restructuring, and communications continuously, have been proposed as the difference between international and Thai companies. In terms of communications as a double-

edged sword aspect, the study titled “Factors Influencing the Use of the World Wide Web for Sustainability Communication: an Australian Mining Perspective” by Lodhia (2014) stated that the company should execute website channel effectively by acknowledging its capacity and communications process. Some international companies do not pay enough attentions on creating participation but just to communicate via website channels to all groups of stakeholders. While Thai listed companies have chosen appropriate communication channels to suit individual characteristic groups of stakeholders. Website is just another communications channel to create awareness.

The company's restructuring affects communications in terms of policy and content change to follow headquarters strategy. One reason this issue differs between international and Thai companies, maybe since most of the international companies have merged both inbound and outbound companies with conglomeration format. With this business model, the implementation of strategic communications has to comply with headquarters policy, whereas most interviewed Thai listed companies are merging with inbound companies. Thus, the implementation of conglomerated business model in Thailand will provide authority to affiliated companies to execute communications strategy, which is appropriate with their business type, stakeholders, as well as communications continuity.

(5.3.2.2)Content Discussion

Common Issues of Content

There are common issues in terms of content from in-depth interview of the Stock Exchange of Thailand and documentary analysis of two studies which are “Sustainability Management with Traditional and Innovative Social Media Communication Tools” by Toppinen and Hanninen (2013) and “Sustainability Marketing

Myopia: The Lack of Persuasiveness in Sustainability Communication” by Villarino and Font (2015). The common issues are fact and investigable information, corporate strategy and policy, appropriate contents that stakeholders’ expectations, as well as emotional content. This similarity might be drawn from two of information sources which are concentrating on the same target audience which is “stakeholder” by communicating facts and emotional or persuasive content in order to enhance shared feeling in sustainability implementation. In a meantime, communication content must serve policy and corporate strategy especially as listed companies in the Stock Exchange of Thailand will have communication criteria in those issues.

Moreover, listed companies in the Stock Exchange of Thailand have communicated contents of economic, social and environment. These contents are as same as the evidence identified in the studies exploring international companies.

Different Issues of Content

For the content of job announcement, the international study is significantly focusing on communicating this issue which differs from listed companies in the Stock Exchange of Thailand because most of listed companies are concentrating on good corporate governance and ethics. These two topics are essentially highlighted in order to be consistent and relative in evaluation and consideration process to certify in receiving SET Sustainability Awards.

Moreover, listed companies in the Stock Exchange of Thailand have sustainability in culture and politics as the different issue. This is because Thailand has strong culture especially with local culture where companies’ factories located. The companies have to create or to support social responsibility embedded within local community’s culture in that area in order to enhance good image and reputation. The lack of Thailand’s political stability is another significant external factor which affects business operation. The examples of political instability issue are changes of political

administrators, as well as policies or regulations that influence business operation and strategy.

(5.3.2.3) Sustainability Communication Tactics Discussion

Common Issues of Sustainability Communication Tactics

Data collected from in-depth interview of listed companies in the Stock Exchange of Thailand about sustainability, communication tactics focus on digital media channel that are widely opened and are easily accessible. This phenomenon is consistent to the study titled “The Role of New Communication Technologies in Companies’ Sustainability” by Dovleac (2015) because the results from both studies show that sustainability communications strategy among some companies could not be clearly separated between customers and other stakeholders. Some companies have executed digital media to communicate to different groups of stakeholders, for example, Facebook for customers and consumers, Twitter for opinion leaders and other stakeholders. Other reason behind the popular use of digital media may due to users’ behavior frequently interaction with online media and could be accessed through mobile and smart phone device which is more convenient than computer. Moreover, Dovleac also proposed that communicating through Twitter and Google Plus would be appropriate for business communications especially with sustainability issue. Google Plus and Instagram has the potential growth. The company could execute Instagram to discuss sustainability issue by using appropriate and interesting pictures. While LinkedIn and Youtube has less implementation.

For sustainability communication tactics, the common synthesis from in-depth interview and the study titled “Communication Regarding Sustainability: Conceptual Perspectives and Exploration of Societal Subsystems” by Newig, Schulz, Fischer, Hetze, Laws, Lüdecke and Rieckmann (2013) has categorized sustainability

communication into three strategies namely Communications about Sustainability (CaS), Communications of Sustainability (CoS), and Communications for Sustainability (CfS). The common reason is due to listed companies in the Stock Exchange of Thailand have implemented three types of sustainability communications strategy to their stakeholders. The sustainability communications strategy has been implemented through acquisition of stakeholders' needs, interests, expectations, opinions, and recommendations through similar communication tactics such as seminar, meeting, annual report, sustainability report, open house, company visit, satisfactory survey, as well as public hearing. The sustainability communications strategy and tactics of listed companies in the Stock Exchange of Thailand can be identified and categorized in Table 5.3.

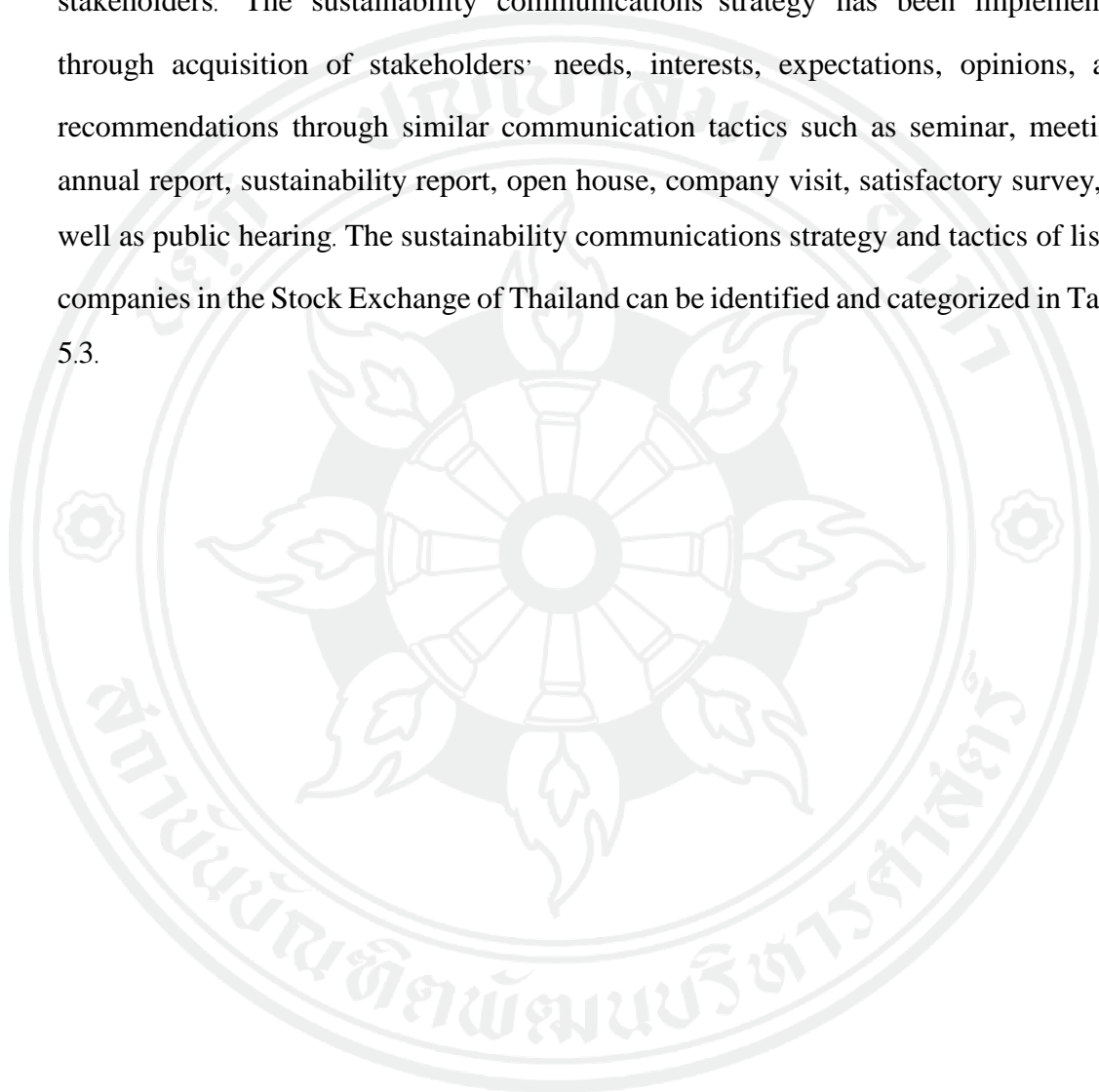


Table 5.3 Sustainability Communications Strategy and Tactics of Listed Companies in the Stock Exchange of Thailand

Communication Strategy	Communication description	Indicators	Examples of Communication Tactics
Communication about Sustainability (CaS)	<ul style="list-style-type: none"> - Horizontal communication - Interpretation and opinions are exchanged and discussed between senders and receivers. - Interaction between each sectors 	<ul style="list-style-type: none"> - Number of sustainability interests - Discourse access - Discourse framework identification - Expansion of discourse results 	Meeting and interesting, satisfactory and corporate image survey, training, seminar, relationship activity, discussion, social responsibility activity, open house, company visit, market research, sales and promotional activity, after-sell service, auditing, whistle blowing, secretary of the company, quarterly business performance meeting, competition and awards ceremony, lecturing, public hearing and communication channels such as telephone, email, social media, mobile application, exhibition and roadshow, website, press conference, as well as intranet.
Communication of Sustainability (CoS)	<ul style="list-style-type: none"> - Vertical and one-way communication - Specific content & message is widely communicated - Sustainability issue is communicated from influential sectors in society. - The communicated information is to answer stakeholders' questions from business operation. 	<ul style="list-style-type: none"> - Social acts - Outcomes to receivers such as awareness, perception, information completion, understanding, attitude or behavior change 	Annual report, sustainability report, newsletter, memorandum, corporate journal, corporate governance library, TOP, local media such as newspaper, radio, magazine, billboard.
Communication for Sustainability (CfS)	<ul style="list-style-type: none"> - Communication for changing attitude or behavior - The integrated communication from communication direction and senders from CaS and CoS - Some norms about sustainability will be generated 	<ul style="list-style-type: none"> - Outcomes from sustainability implementation 	Public policy support, activity and network members, law and regulation report, social activity for community

From table 5.3, some examples of sustainability communications strategy namely Communications about Sustainability (CaS), Communications of Sustainability (CoS), and Communications for Sustainability (CfS) have some affiliations, which could be implemented to communication tactics depending on the communications goal. According to social responsibility communications, the initiative is derived from corporate's policy with the objectives to create sustainability for company and to enhance well-being for local communities. This could be identified as "Communications of Sustainability (CoS)" by directly communicating between companies to community. Then, community's opinions and expectations will be exchanged by considering what social responsibility activities would better embrace the community's well-being. Information exchange and opinions discussion are the feature of "Communications about Sustainability (CaS)". When the activity has been executed for period of time and the result is community satisfaction changing into positive attitude towards company. The positive results could be determined as social responsibility conformation and criteria such as what are the factors in initiating the activities or projects, what are community qualifications, as well as what are the key indicators of success. These criteria would be applied to other activities with other communities. The criteria determination, norms formulation, attitude and behavior change of society and community towards sustainability are the description and goal of "Communications for Sustainability".

Moreover, one sustainability communication strategies tactic implementation could lead to another sustainability communications strategy. This could be considered from sustainability communications tracking (Nerlich, Koteyko & Brown, 2010) with the reference example of expert scientists who are the communicator about climate change known as "Intergovernmental Panel on Climate Change" or "IPCC". The IPCC had publicized inaccurate information by predicting ice on Himalayan sierra would totally be melt by the end of year 2035. This error creates lack of trust and credibility

from society. As a result, the issue about ice melting from climate change is torn down (Leake & Hastings, 2010). Not only has this situation affected less credibility in scientific sector from society, but also has created deficiency in individual level. Many sectors have raised their queries and doubts that enhance discourse about climate change. This could be an example of how “Communications of Sustainability” would convey to “Communications about Sustainability”.

Different Issues of Sustainability Communication Tactics

The different issues in communicating through activity and experience from the interview of listed companies in the Stock Exchange of Thailand have the empirical data in terms of a variety of listed companies. There are some listed companies that operate hospitality and service business such as restaurant, hotel, resort, as well as airline. Thus, these companies have to communicate through direct activities that customers have been experiencing such as to embed sustainability in hotel's activities or to enhance good experience about sustainability to customers when they are in the restaurant. Whereas, most of the listed companies from international studies are in manufacturing and production industry, thus, most of the customers are in business-to-business format rather than customers and consumers. The communication tactics would concentrate on huge industry customers. Communications through experiences or activities to end customers are limited.

(5.3.2.4) Evaluation and Indicators Discussion

The evaluation and indicator process of sustainability communications will evaluate mainly from “Stakeholders”. The evaluation will be based on their perception, level of understanding, participation through sustainability, as well as to determine changes in attitudes and behaviors. The evaluation process from in-depth interview of listed companies in the Stock Exchange of Thailand is consistent with the study titled

“The Use, Non-use and Misuse of Indicators in Sustainability Assessment and Communications” by Lyytimäki, Tapio, Varho, and Soderman (2013) by proposing that sustainability evaluation and indicators would initiate and communicate necessary information in policy formulation, strategic planning, as well as learning process of sustainability. The reason behind this consistency is based on Thai listed companies and international study have agreed that the indicators must be relevant, credible, and have to be communicated to the right target and time. However, there can be changes among good indicators because there might be some accidental results that would affect communication indicators especially if there are many sectors involved. Moreover, accidental results from these indicators have potential to communicate sustainability effectively.

Strategic communications model by Mahoney (2013) and the comparison of strategic sustainability communications would be initially used to develop strategic sustainability communications model among representatives from listed companies in the Stock Exchange of Thailand as presented in Picture 5.12.

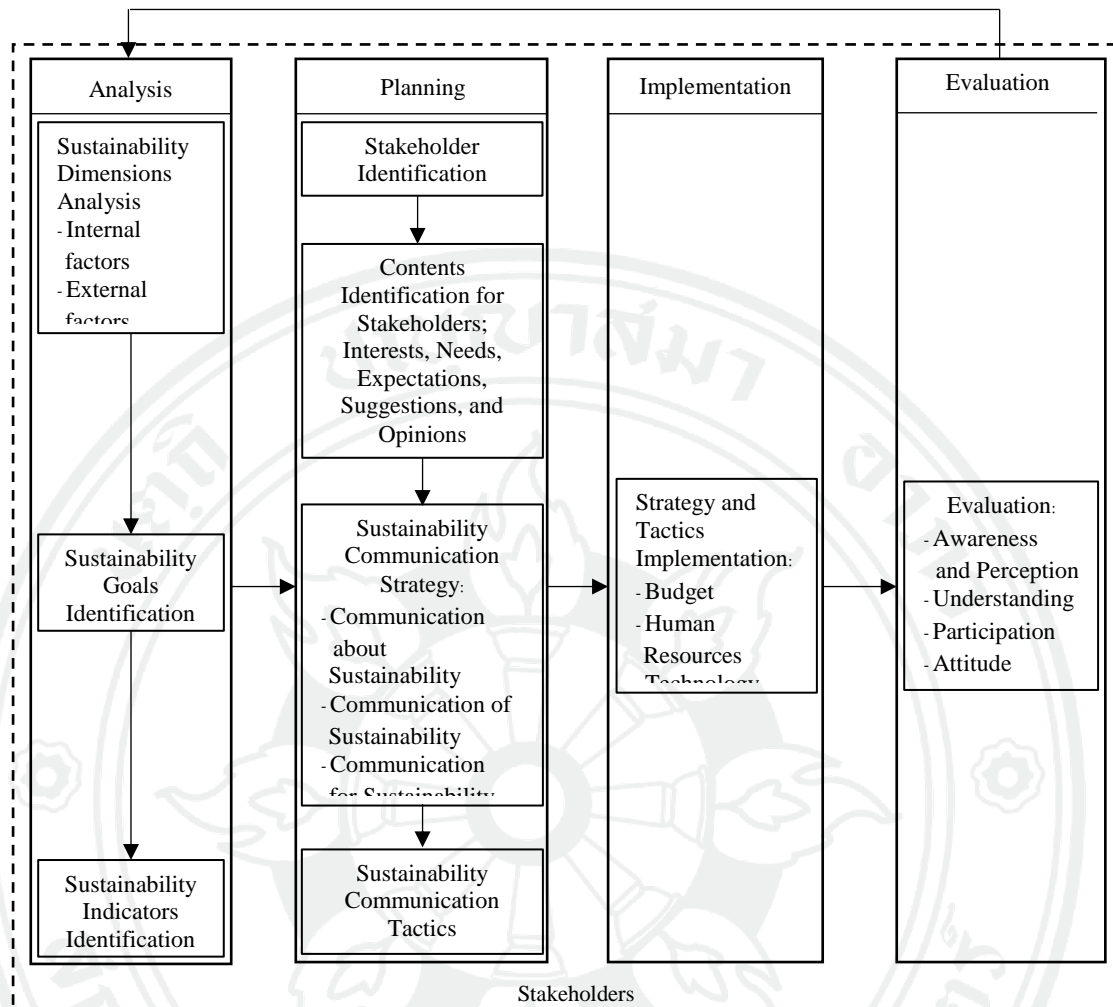


Figure 5.12 Strategic Sustainability Communications Model from the Representatives of Listed Companies in the Stock Exchange of Thailand

(5.3.3) Research Objective 3: The Tendency and Direction of the Strategic Sustainability Communications among Listed Companies in the Stock Exchange of Thailand (SET)

The information from in-depth interview of representatives from listed companies and stakeholders could be analyzed. It is found that tendency and direction of sustainability communications strategy are separated into internal and external perspectives which all influence the company. From internal aspects, listed companies are assumed to integrate participation between company and each group of stakeholders

towards sustainability. Tangible and intangible results from sustainability must be considered and analyzed for appropriateness to stakeholders. While, strategic communications must be implemented in all sustainability strategies, communication tactics and channels must be integrated. This is done with the ease of information access. The information must be explicit and transparent. Moreover, listed companies should implement crisis communications and risk management to enhance continuous business management.

While external aspects that influence sustainability communications of listed companies are expectations, needs, suggestions, and comments from all stakeholders who are related to the organization in order to design content that meets their expectations and needs. Communication channels and tactics are then selected especially digital media such as websites and social media by modifying the language to suit each groups of stakeholders. In addition, listed companies should follow achievement goals for a unified society. For more practical results, compliance with sustainability policy set by the government is necessary. The policy could be in the form of a request for cooperation or the issuance of rules and regulations.

In terms of tendency and direction of sustainability communications, "stakeholders" are the target audiences that every listed companies are paying attention to. Many acquirements and executions including information acquisition, content identification, communication tactics and channels, should be made appropriate for each groups of stakeholders. On the issue of content development, the stakeholder group in Thailand considers that listed companies should focus on sustainability that affects the economic, social and environmental dimensions. This is consistent with the research titled "Sustainability management with traditional and innovative social media communication tools" by Toppinen and Hanninen (2013). The study was conducted on 100 sustainable companies in the paper industry. The environmental issue is a matter that senior management of the organization has emphasized and communicated to the stakeholders. Social media was focused on social issues instead. DeMers (2013) also

offered additional online content, besides providing corporate sustainability information, including answering questions and understanding receivers, communicating general information, posting jobs announcement, surveying the needs and opinions of products or services that serves customers' satisfactions. Communication challenges for today's companies are the means of communication in order to enhance the understanding issues among target audiences that affects business survival such as preserving natural resources, creating supply chain, as well as promoting efficient energy usage.

Moreover, as a matter of content, Villarino and Font (2015) has proposed their study titled "Sustainability Marketing Myopia: The Lack of Persuasiveness in Sustainability Communication" by exploring sustainability communications in the hospitality business. The researchers found that the message and content of sustainability was more about presentation of factual facts than emotional content and was presented as overall more than a specific presentation for each customer. Even though the communicated messages are clearly understood, but it is passive communications rather than encouraging participation. It has a positive effect on the perception but does not create an impressive image for the business. Adjusting the format of the message for communication as well as customer focus cannot be overlooked. Listed companies should develop communications for persuasion. The persuasive content must be comprised of four dimensions: (1) the character and group of target audience in order to produce the appropriate message; (2) the structure of the substance should be structured in such a way that it can create persuasiveness, such as direct and indirect content, as well as the symbolic and clear content; (3) the consideration of persuasive content such as drawing attention, rational, as well as norm and content that reflects the experience of the target audience; and (4) the use of data from trusted and certified organizations as significant information sources to build credibility.

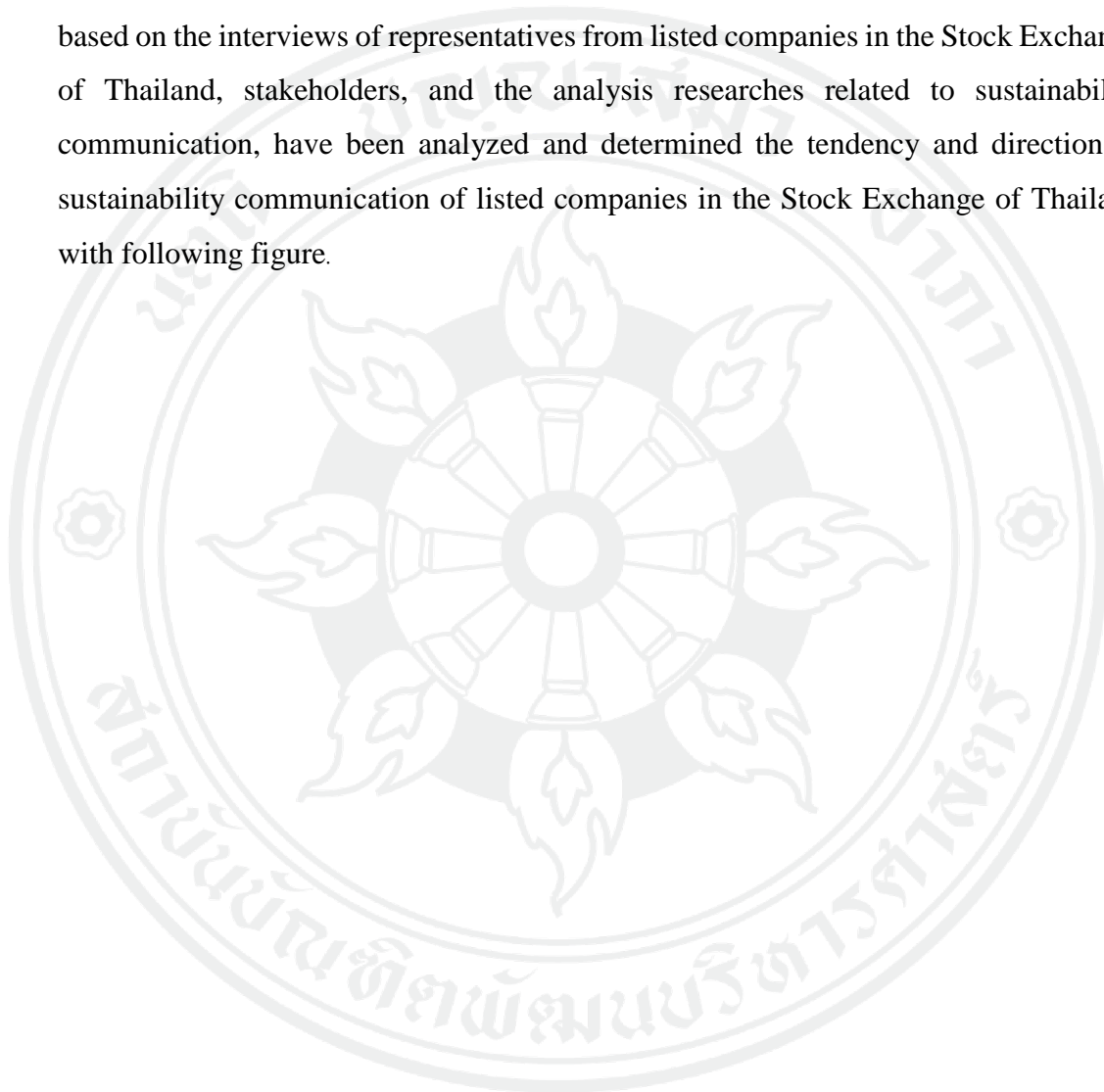
On the issue of communication tactics, highly influential communication channels are digital media. This outcome is in line with Dovleac's (2015) research, which perceives online media growth, especially website, Twitter and Facebook. This contributes to the development and transformation of human behavior and interactions, especially in terms of awareness and transmission of sustainability issues in both social and environmental dimensions. Online media also plays an important role in enabling individuals to communicate, share knowledge and opinions with others (Budden et al., 2011; Kumar et al., 2010). This is also consistent with the USA Today survey that more than two-thirds of large organizations use social media and blogs to help communicate (Mullaney, 2012). In addition, more than 66 percent the world's 500 largest Fortune-rated organizations are still conducting corporate communications via Facebook channels and corporate tweets. While companies and small businesses also use this type of media as it is low cost and able to communicate to recipients around the world (Heggestuen and Danova, 2013). Factors that influence companies to focus on online communication from the Dovleac's (2015) study are include the following issues (1) online communications make it easier for organizations or companies to engage with customers (Mangold and Faulds, 2009; Tiago and Verissimo, 2014), (2) consumers trust other individuals within their online communities rather than believing in the companies (Kotler and et al., 2010); (3) volume of online population has increased dramatically, thus business operation needs to improve and develop its working system (Ngai and et al., 2015). In addition, Scheel and et al. (2015) have also presented an additional perspective on the influence of online media; (4) the company must shift from offering products and services to connecting and interacting with customers; (5) the organization must be streamlined to meet the needs of consumers; (6) transparent information; and (7) data access needs to be more easily connected to the Internet, and (8) many organizations use online media to maintain relationships with existing groups and build relationships with prospective customers. Even sustainability reports and social responsibility reports are also being presented online (SMI, 2012). The focus on

stakeholders is consistent with stakeholders' perspectives as strategic communications is a strategy that communicates in several dimensions such as economic, social, environmental, cultural, and political, to the stakeholder groups in which the organization is relevant with appropriate content and communication channels. It aims to build awareness, understanding, participation, and change attitudes or behaviors.

The use of online communications, especially on websites, has led to Lodhia's (2014) research "Factors Influencing the Use of the World Wide Web for Sustainability Communication: An Australian Mining Perspective". It proposes that websites have contribution to promoting social and environmental issues, also known as sustainability communications. Users should take into account the five factors that affect the use of website towards sustainability communication namely (1) Economic factors which users would have to consider that the media will have the cost of preparation and maintenance throughout the usage period, (2) Internal factors by identifying clear communication strategy for sustainability, (3) Factors of stakeholder groups outside the organization. The company needs to acknowledge needs and expectations of the stakeholders in order to communicate appropriately. The study examined Australian mining companies through interviews and on-site studies to confirm the validity of those three factors. There are also two additional factors that influence the organization's use of the website for sustainability communication with following statements. (4) The potential impact of a double-edged sword is that the content presented on the website is tailored to the needs of one group may not meet the needs of another group. It may also present information that may affect other stakeholders and place pressure on the company. And (5) corporate restructuring from acquisition by global companies may also result in communication information by being transformed into the same content and communication strategy of headquarter. This may lead to communication in content, substance and local recipients was altered. Stakeholders of the same social group may claim information that is consistent with local operations, but not internationally. The study also highlighted the effect of using the website to present more in-depth concepts than just presenting and

reporting to gain insights into sustainability. Moreover, this study also provides organizations how to communicate with in-depth insights that stakeholders need in order to communicate on websites in the issues of social and environmental.

The issues of sustainability communication strategies, content, and tactics, based on the interviews of representatives from listed companies in the Stock Exchange of Thailand, stakeholders, and the analysis researches related to sustainability communication, have been analyzed and determined the tendency and direction of sustainability communication of listed companies in the Stock Exchange of Thailand with following figure.



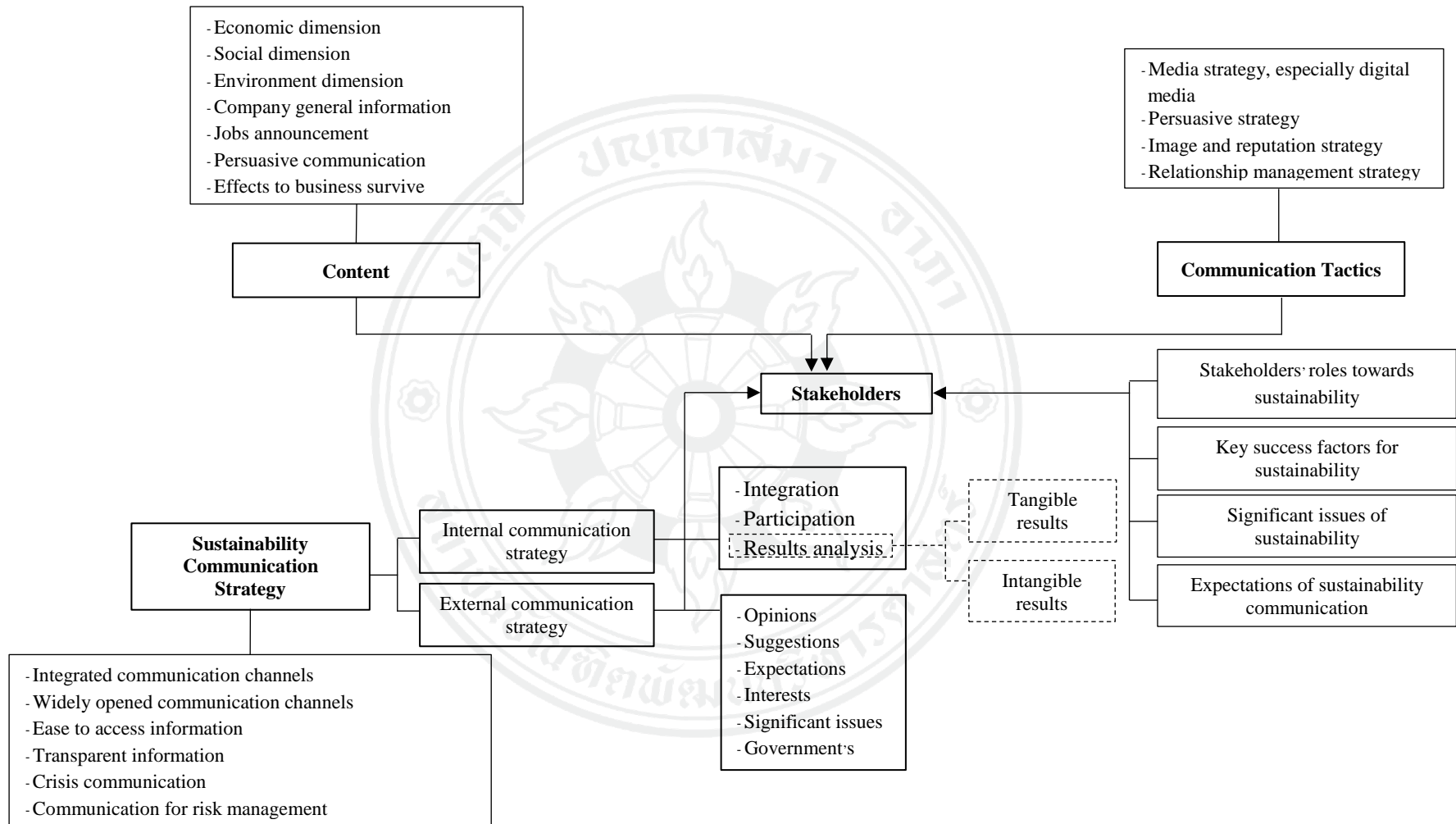


Figure 5.13 The Tendency and Direction of the Strategic Sustainability Communications among Listed Companies in the Stock Exchange of Thailand

From the consideration of Picture 5.8, there are some aspects to highlight the significance of stakeholders towards sustainability communications. It is based on their perspectives with following statements:

(1) Roles of Stakeholders towards Sustainability Communications

Stakeholders have different roles based on the sectors that they are related with. Selected stakeholders have roles since formulating sustainability policy and action plans, executing sustainability communication, until investigating information and results from communication. Whereas the analysis from Conrad and Thompson (2013) in the book titled “The New Brand Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits”, could compare roles of Thailand and international stakeholders towards sustainability communication with the following picture.

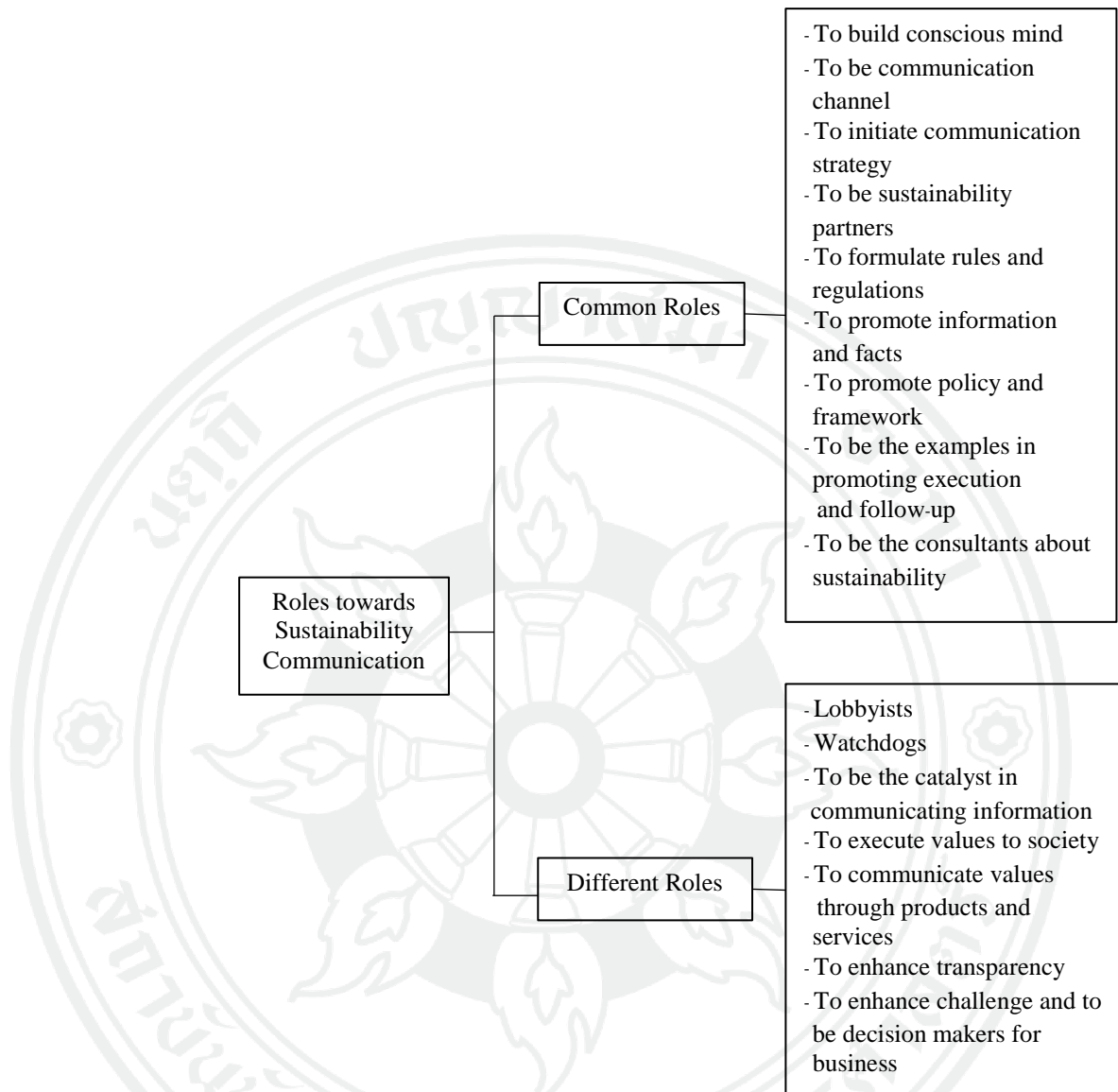


Figure 5.14 Common and Different Roles of Stakeholders towards Sustainability Communications in Thailand and International Level

(2) Factors for Successful Sustainability Communication

Stakeholders have shared that factors for the success of sustainability communication are internal and external factors. The internal factors are including with appropriate sustainability management and consistent with policy, the communication that enhances credibility and acceptance, as well as

to execute communication strategy to serve audience's expectation in order to develop the continuity of appropriate content and communication tactics. Whereas external factors include support from relevant sectors, the acceptance and willing attention to integral enhance sustainability, as well as the sustainability executions and activities must create values for stakeholders.

Moreover, there are also the factors that should focus on target audience namely information accessibility which should be widely opened and easy to access, as well as to promote integral participation. While the company should prepare crisis communications strategies and risk management, the analysis of the return on social investment with both financial and intangible outcomes from sustainability implementation, as well as rule and regulations compliance with the government.

From the analysis of the study by Conrad and Thompson (2013) publishing factors that affect the success of sustainability communication in the book titled "The New Brand Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits" by comparing common and different factors from stakeholders in Thailand and international level could be submitted with the following picture.

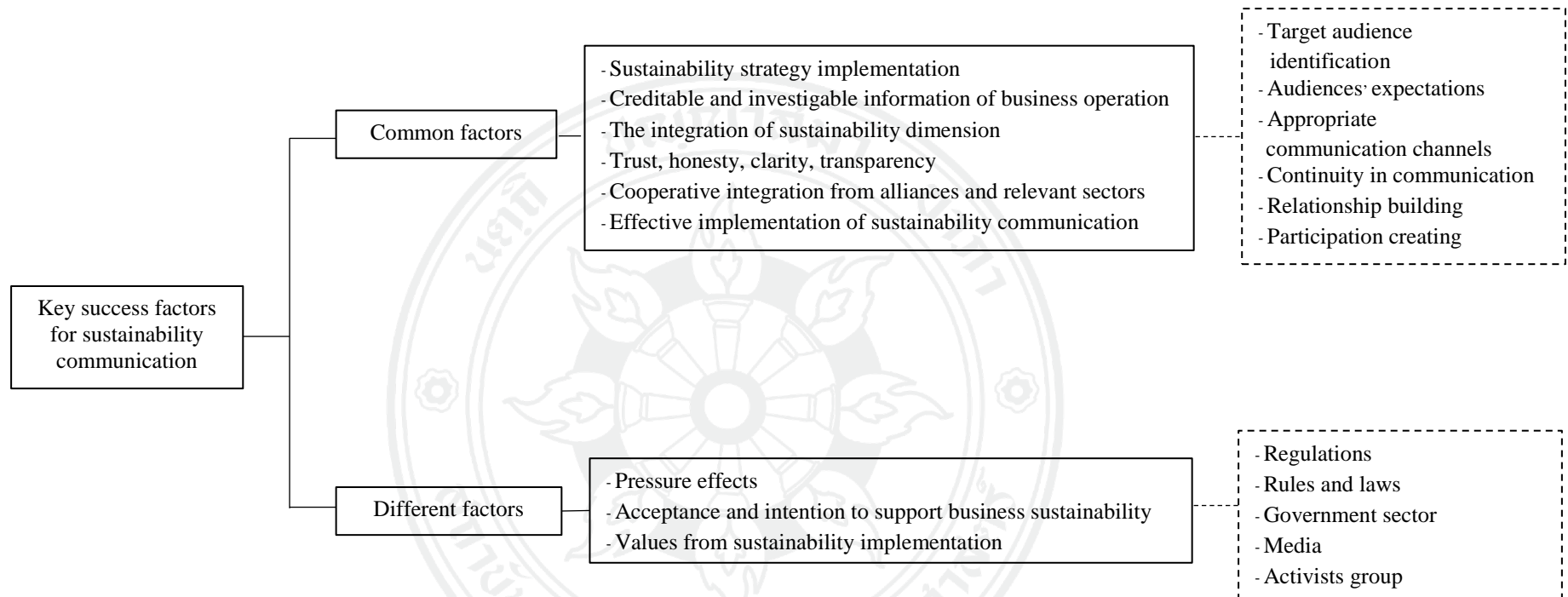


Figure 5.15 Common and Different Key Success Factors of Sustainability Communications towards Stakeholders' Perspectives among Thailand and International Level

(3) Significant Issues of Sustainability Communications

Stakeholders who are related with listed companies in the Stock Exchange of Thailand have shared their perspectives through significant issues of sustainability communications. This can be separated into internal and external factors. The internal factors are direction and policy of sustainability strategy, good corporate governance, social responsibility, products and services that serve customers' needs, value creation from sustainability, and risk management. The external factors are sustainability which affect economic, social, and environment dimensions, stakeholders' expectations, participation creating and roles identifying for stakeholders, and values from sustainability implementation. The significant issues of sustainability communication towards Thai stakeholders have is consistent with the study "Sustainability Management with Traditional and Innovative Social Media Communication Tools" by Toppinen and Hanninen (2013). This consistency could be posited that big companies are immensely focusing on implementing sustainability communications strategy especially with social media because it is the valuable channel to collect information and opinions from internal and external stakeholders in order to develop products and services to serve both satisfactions. This mechanic is the enhancement to create participation and shared value between companies and stakeholders.

The common and different issues of sustainability communications in Thailand and international level could be compared and analyzed together in the book titled "The New Brand Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits" by Conrad and Thompson (2013) in Figure 5.16.

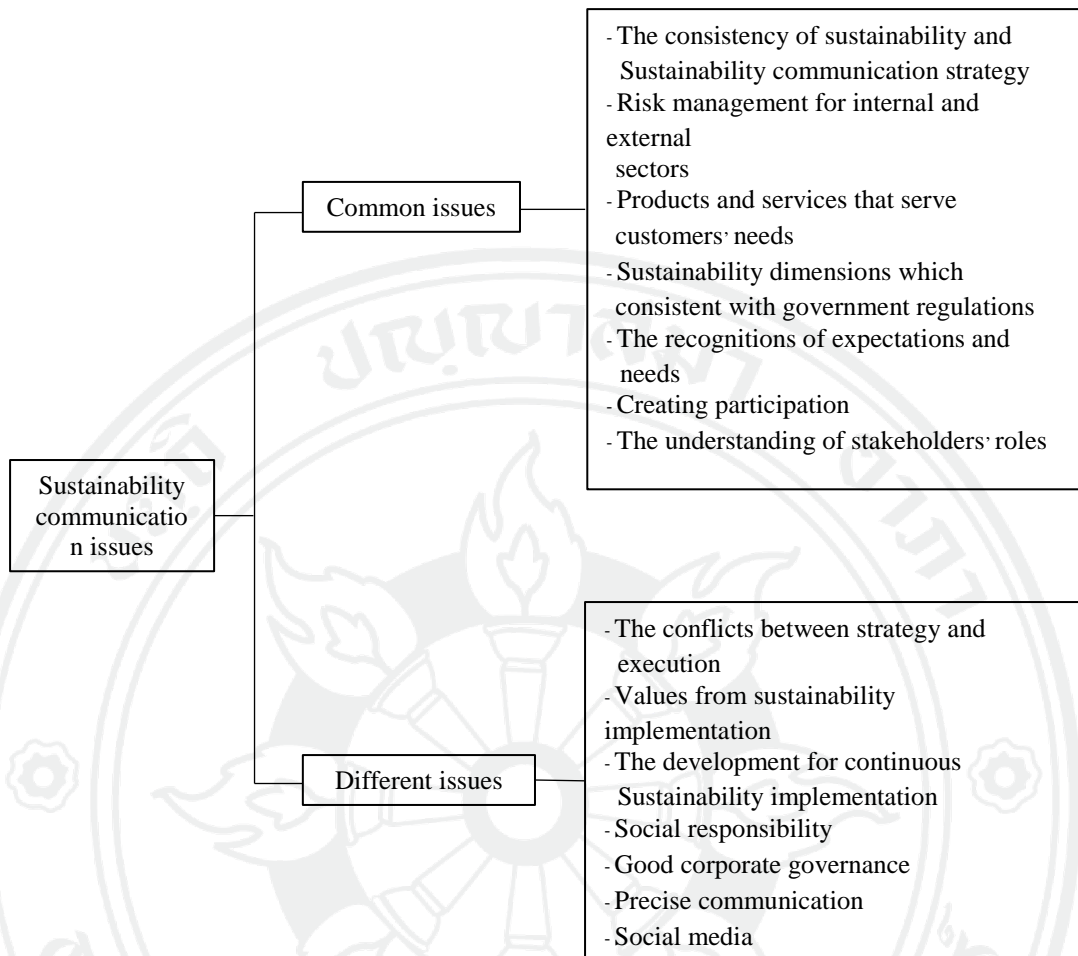


Figure 5.16 Common and Different Issues of Sustainability Communications from Stakeholders' Perspectives in Thailand and International Level

(4) The Expectations from Listed Companies towards Sustainability Communications

Stakeholders have their expectations from listed companies towards sustainability communication as stakeholder-focus with appropriate communication channels for each groups. Whereas in terms of the content, there should benefit for society, appropriate and match with stakeholders' expectations, accurate and investigable information, relevant and consistent

with business strategy, develop knowledge management to create sustainable innovation and technology, as well as to broaden sustainability execution by concentrating on integrative cooperation from many sectors.

The expectations from stakeholders towards sustainability communications in Thailand and international level could be compared and investigated by analyzing the study from “The New Brand Spirit: How Communicating Sustainability Builds Brands, Reputations and Profits” by Conrad and Thompson (2013) in Figure 5.17.

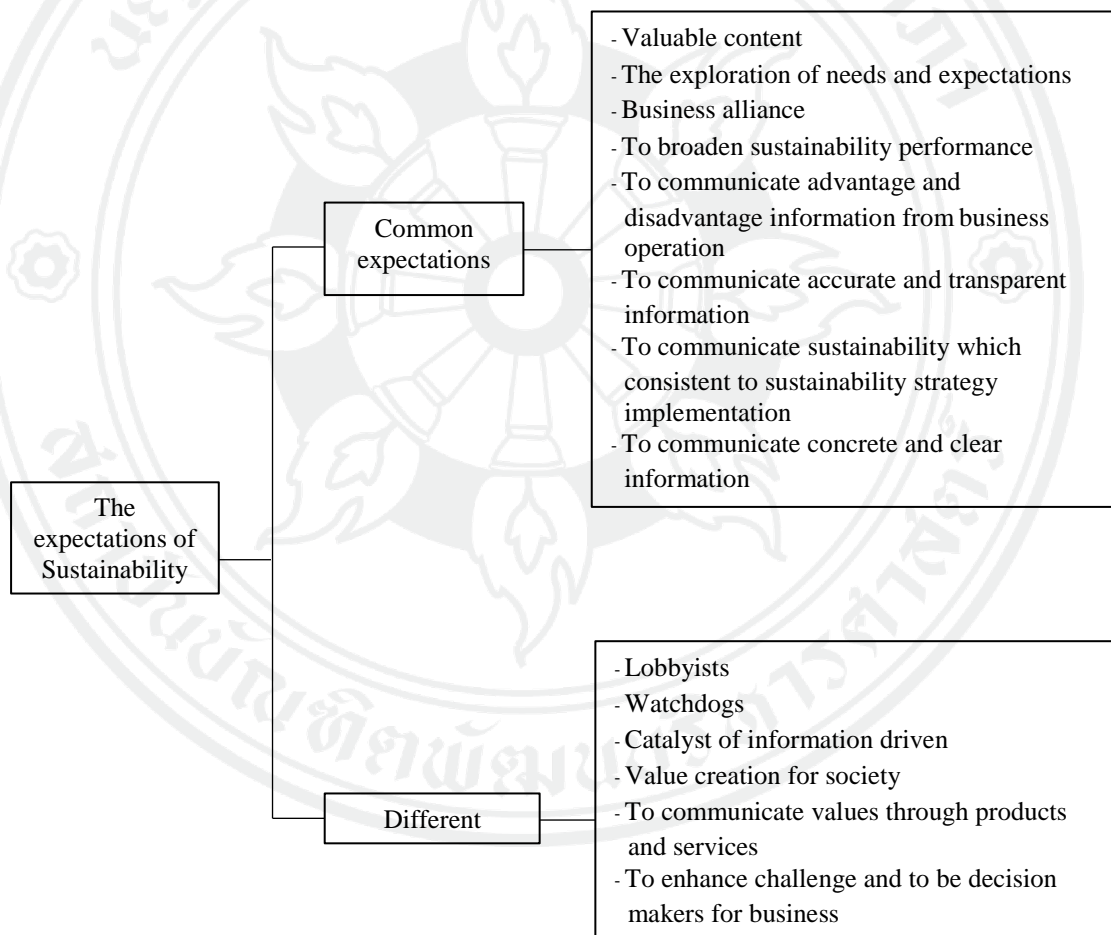


Figure 5.17 Common and Different Expectations from the Companies towards Sustainability Communications among Stakeholders' Perspectives in Thailand and International Level

(5.3.4) Research Objective 4: The Strategic Sustainability Communications Model of Listed Companies in the Stock Exchange of Thailand

From the exploration of the implementation towards sustainability communication strategy of listed companies in the Stock Exchange of Thailand, researcher has proposed the common and different results as showed in the following table.

Table 5.4 Common Points and Differences in Strategic Sustainability and Strategic Sustainability Communication of Listed Companies in the Stock Exchange of Thailand (SET)

Topic	Similarity	Difference
Strategic Sustainability Implementation	Three dimensions of strategic sustainability framework: - Economic - Social - Environmental	- Corporate governance dimension - Risk management dimension - To develop self-framework
Strategic Sustainability Process	- Situation analysis - Vision identification - Indicators and goals identification - Budget and action plans approval - Action plans implementation - Review and evaluation	
Strategic Sustainability Guideline's the Stocks Exchange of Thailand (SET)	- To comply SET's sustainability guideline - To be DJSI's member and comply with guideline	
Factors of Strategic Sustainability Implementation	- Internal and External Factors	

Strategic Sustainability Communication	<ul style="list-style-type: none"> - Stakeholders classification - Stakeholders' expectation analysis 	
Tactics of Sustainability Communication	Appropriate communication channel	
Tendency and Direction of Strategic Sustainability Communication	<ul style="list-style-type: none"> - To focus stakeholders as target audience - On-line media - Appropriate communication channels selection - Appropriate contents development 	<ul style="list-style-type: none"> - Information transparency and convenient to access - Integration - Government regulations compliance - Crisis communication management - ROSI analysis

From Table 4.2, the researcher has considered the results and issues from the perspectives of listed companies' representatives, stakeholders, as well as international studies, in order to develop broader viewpoints of strategic sustainability communications model in the Stock Exchange of Thailand. The nine processes of strategic communications model from Mahoney (2013) are also compared and analyzed the commons and differences. Finally, the strategic sustainability communications model of listed companies in the Stock Exchange of Thailand has been initiated and proposed with following diagram.

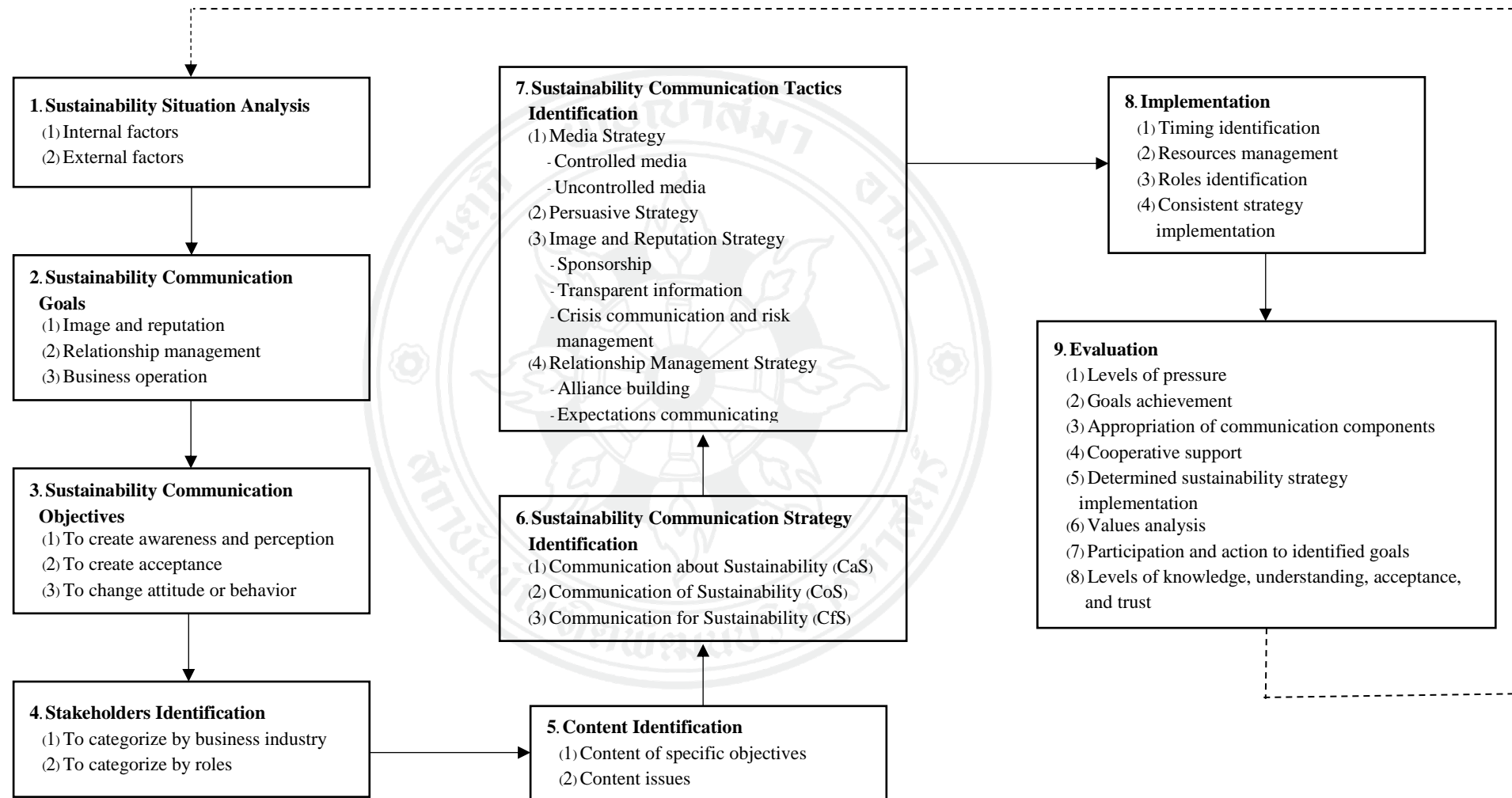


Figure 5.18 Strategic Sustainability Communications Model of Listed Companies in the Stock Exchange of Thailand

From research results and discussions, listed companies in the Stock Exchange of Thailand should comply with nine processes of strategic sustainability communications model in order to appropriate with business operation as follows:

1. Sustainability Situation Analysis

1.1. Internal Factors

- 1.1.1. Data collection and information analysis
- 1.1.2. Vision identification
- 1.1.3. Indicators and targets identification
- 1.1.4. Budget proposal and action plans approval
- 1.1.5. Implementation review
- 1.1.6. Evaluation and assessment

1.2. External Factors

- 1.2.1. Stakeholders' expectations
- 1.2.2. Sustainability execution and criteria guidelines from the Stock Exchange of Thailand
- 1.2.3. Evaluation and criteria guidelines from Dow Jones Sustainability Indices (DJSI)
- 1.2.4. Mega trends
- 1.2.5. Global trends
- 1.2.6. Sustainable Development Goals (SDGs)
- 1.2.7. Rules, regulations, laws, and policies from government Sector
- 1.2.8. Other sustainability dimensions namely economic, social, environment, good corporate governance, as well as risk management

2. Sustainability Communication Goals Identification

- 2.1. To create image and reputation
- 2.2. To manage relations with stakeholders
- 2.3. To operate business fluently

3. Sustainability Communication Objectives

- 3.1. To create awareness and perception
- 3.2. To create acceptance
- 3.3. To enhance attitude and behavior change

4. Stakeholders identification

- 4.1. To categorize stakeholders by business industry
- 4.2. To categorize by each role of stakeholder

5. Content identification

5.1. Content for specific objectives

- 5.1.1. To create positive perception
- 5.1.2. To enhance perception
- 5.1.3. To promote supportive participation

5.2. Content issues

- 5.2.1. Concrete and consistent strategic sustainability policy and goal
- 5.2.2. Risk management
- 5.2.3. Products and services that serve customers' needs
- 5.2.4. Government's policy compliance
- 5.2.5. Stakeholders' needs and expectations
- 5.2.6. To create stakeholders' participation and roles
- 5.2.7. Values and continuity of strategic sustainability

Implementation

5.2.8. Social responsibility

5.2.9. Corporate governance

5.2.10. Direct and precise content

6. Sustainability communications strategy identification

6.1. Communications about Sustainability

6.2. Communications of Sustainability

6.3. Communications for Sustainability

7. Sustainability communication tactics

7.1. Media strategy

7.1.1. Controlled media

7.1.2. Uncontrolled media

7.2. Persuasive strategy

7.3. Image and reputation strategy

7.3.1. Sponsorship

7.3.2. Transparent information

7.3.3. Crisis communications and risk management

7.4. Relationship management strategy

7.4.1. Building alliances

7.4.2. To communicate with stakeholders' expectations

7.4.2.1. Valuable content

7.4.2.2. Needs and expectations analysis

7.4.2.3. To consistent and connect with corporate's
sustainability business

7.4.2.4. Concrete sustainability concept

7.4.2.5. Cooperative growth and integration

7.4.2.6. To enhance participation and interaction

7.4.2.7. Business ethics implementation

7.4.2.8. Walk-the-talk

7.4.2.9. Up-to-date media planning execution

7.4.2.10. Stakeholder-focus

7.4.2.11. Appropriate communication channels

selection especially digital media

7.4.2.12. Appropriate content development

7.4.2.13. Widely opened and easy to access

Information

7.4.2.14. Laws and regulations compliance

7.4.2.15. Crisis communications

7.4.2.16. Return on social investment (ROSI) analysis

8. Implementation

8.1. Timing execution in each process

8.2. Resources management such as budget, technology, and human resource

8.3. Roles identification of manpower in order to investigate progress

9. Evaluation

9.1. Levels of internal and external process

9.2. Achievement in terms of budget and timing

9.3. The appropriation of content, communication strategy and tactics

9.4. Levels of perception, understanding, acceptance, and trust from stakeholders

9.5. Cooperative supports from alliances and relevant sectors

9.6. Dimensions of sustainability strategy implementation

9.7. Tangible and intangible values analysis of strategic sustainability implementation

9.8. Participation and actions that match with goals setting

5.4 Suggestions

(5.4.1) General Suggestions

(5.4.1.1) Listed companies in the Stock Exchange of Thailand should consider the dimensions of economic, social and environment or develop these three dimensions to build the sustainability strategic framework. Strategic sustainability should consist of six processes which are situation analysis, vision identification, indicators and goals identification, budget and action plans approval, action plans implementation, as well as review and evaluation. Moreover, there are three issues that listed companies should be concerned which are (1) timing as long-term vision identification, (2) existence by improving and developing compatibility with each period of time, and (3) stakeholders by exploring their expectations and to serve them appropriately.

(5.4.1.2) Listed companies should implement strategic sustainability communications by exploring and serving stakeholders' expectations. Strategic sustainability communications should identify with nine processes based on the following procedures: (1) sustainability situation analysis, (2) sustainability goals identification, (3) objectives and indicators identification, (4) stakeholders identification, (5) content identification as facts and persuasive format, (6) to serve stakeholders'

expectations, (7) communication tactics identification, (8) strategies and tactics implementation, and (9) communication evaluation in terms of perception, awareness, understanding, participation, as well as the consideration of attitude and behavior change.

(5.4.1.3) The stakeholders from listed companies should significantly concentrate on is “employees”. This is because they will be the communicators to enhance understanding of sustainability to external stakeholders depending on departments and sectors that they are working with. While for the other groups of stakeholders, listed companies should understand and realize roles and prioritize issues in order to serve their expectations and needs appropriately.

(5.4.1.4) Listed companies should utilize digital media such as website, Facebook, as well as Twitter because it could deliver widely content, spontaneous editing and continuing to communicate, as well as the intensive channels with several target audiences. Although digital media is another channel to directly and spontaneously receive information from stakeholders, but there might be negative effects diffusing to ruin corporate's image if the companies do not handle the issues spontaneously. Listed companies should initiate crisis communications strategy and business continuity management by involving the communications department.

(5.4.1.5) Listed companies should understand characteristics and difference of these types of sustainability communication

strategies which are Communications of Sustainability (CoS), Communications about Sustainability (CaS), and Communications for Sustainability (CfS), in order to implement tactics that serve communication objectives and goals. This is to enhance cooperative sustainable development between companies and stakeholders; changing attitude or behavior needs time and the integration of all sustainability communication strategy.

(5.4.1.6) There should be the cooperative integration between government, private sector, the Stock Exchange of Thailand, and civil society, in order to drive sustainability by formulating principles, complying with rules and regulations, communicating for understanding, participation, as well as changing attitude and behavior.

(5.4.1.7) There should be the close cooperation between strategic sustainability and corporate communications department in order to enhance effectiveness of internal and external communications. There are several issues that listed companies should focus on such as stakeholders' expectations, credible information and facts, information changing to adapt with rapid media and social context.

(5.4.2) Recommendations for the Next Study

(5.4.2.1) There should be the study exploring listed companies in the Stock Exchange of Thailand with market capital value less than 100,000 million baht in order to notice overview of sustainability and sustainability

communications strategy. This should cover all business types and multiple industries.

(5.4.2.2) The study of sustainability and sustainability communications strategy among Thai listed companies should continuously conduct several times such as every 2-3 years because sustainability strategy implementation especially sustainability communications in Thailand is still in the pioneering stage. Moreover, the 12th National Economic and Social Development Plan (2017-2021) has been initiated based on the 20-Year National Strategy (2017-2036) framework as well as the combination with the Sustainable Development Goals (SDGs) in order to reach and execute the motto “Stability, Prosperity, Sustainability” for Thailand. Thus, sustainability and sustainability communications strategy should continuously be reviewed and studied especially after the implementation of the 12th National Economic and Social Development Plan (2017-2021). The aspects and issues that should be concentrated on are the results to each sectors and sustainability dimensions in order to acquire as essential information in initiating and executing the upcoming National Economic and Social Development Plan.

(5.4.2.3) Digital media is rapidly growing and fast changing as well as Thailand is stepping into Thailand 4.0 era, thus, sustainability communication tactics in terms of digital media such as website, Facebook, Twitter or internet,

should explored and studied more in or der to enhance the understanding and efficient use of its context.

(5.4.2.4) There should be the regularity towards Thailand and international studies in sustainability and sustainability communications strategy in order to compare up-to-date their implementation and execution context. These large perspectives would be embraced to improve and adopt with Thailand context and environment effectively.

(5.4.2.5) There should be the study through more groups of stakeholders, locations and specialty characteristic of each sectors, towards sustainability and sustainability communication strategy, because each of them may have different perspectives depend on the dimensions that they are dealing with. The expectations and needs would be more enhanced and taken into account for wider coverage of several dimensions.

(5.4.2.6) The reasons behind, results, or data analysis about their commons and differences in based on several issues from in-depth interview, as well as relevant documentary analysis. These should be further explored extensively in order to better understand and acknowledge the importance of different dimensions.

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