



Environmental, Social, and Corporate Governance (ESG) for Thai SMEs Sustainability

Rattiya Chainual¹, Jakkrit Thavorn², Bordin Phayaphrom³, Worasak Klongthong⁴

¹ University Geomatika Malaysia, Malaysia

² Thammasat University, Thailand

³ Manipal GlobalNxt University, Malaysia

⁴ University of York, United Kingdom

ABSTRACT

This study aims to investigate the relationship between environmental, social, and governance (ESG) factors and the sustainability of small and medium-sized enterprises (SMEs) in Thailand. It also aims to explore the understanding of ESG concepts among Thai SMEs and identify key factors that influence their adoption, barriers, and gaps in their adoption of ESG to enhance sustainability. The qualitative method is used to conduct in-depth interviews with SME owners and management from various sectors. The results of this study can provide guidance to policymakers and business leaders on how to support and integrate ESG approaches into their SME operations. Addressing the identified barriers and providing appropriate support can significantly improve the sustainability performance of Thai SMEs, comply with the global standard, and help to create a more resilient and sustainable economy. Additionally, the study contributes to the growing literature on ESG by highlighting its potential to drive sustainability and competitiveness of Thai SMEs.

Keywords: ESG, Environmental, Social, Corporate Governance, Sustainability, SME

INTRODUCTION

Sustainability has become a vital strategic concept for businesses globally, as stated by Garza (2013b). Sustainability is an important business element that helps organizations reduce their environmental and social impacts, focus on improving internal and external processes, and make processes more efficient, making businesses more attractive to top talent, investors, and customers, according to Forbes (2024). While 90% of executives acknowledge the importance of sustainability, only 60% of businesses have actually implemented sustainability plans, according to Owen-Burge (2022).

The United Nations Global Compact has introduced Environmental, Social, and Governance (ESG) elements as a framework to enhance management practices and organizational performance, as stated by Handayani (2019). ESG performance positively affects a company's sustainability through innovation performance, as studied by Zhou et al. (2023). ESG approaches help reduce risks related to economic, social, and environmental factors to enhance sustainability in the long term, as mentioned by Tanaka (2016). ESG practices help businesses attract investors, boost customer loyalty, improve financial performance, ensure operational sustainability, and gain a competitive edge, as stated by Yasar (2024).

However, many investors still lack understanding and awareness of ESG, leading to a lack of sustainability, according to Andrieux (2022). Similarly, SMEs in Saudi Arabia lack awareness of ESG practice, as studied by Shalhoob and Hussainey (2022). Thailand is implementing ESG to promote long-term sustainability but still faces challenges, according to Pimpa (2023).

While the European Union has promoted sustainability, many SMEs lack compliance and awareness and are unprepared to meet ESG due to limited knowledge or resources, as stated by Albana et al. (2023). SME Research and Information Center of SME D Bank (2023) stated that, in Thailand, SMEs play a significant role in driving and improving the economy by creating community job opportunities. These days, issues such as climate change, disasters, and social issues significantly impact economic growth and quality of life. Therefore, SME must be aware of the need to promote economic and societal sustainability, reduce negative impacts, create positive impacts on the environment and society through ESG practices, and steer the economy and society towards the Sustainable Development Goals (SDGs). These lead to long-term business both increasing efficiency, utilizing material, and adding value leftover material to new products. Leading more income from customers who care about society and the environment and enhancing to meet global environmental standards.

When considering the increased risks facing businesses, it is necessary that large businesses, including SMEs, take proactive steps toward sustainable development. This is not only beneficial to business, society, and the environment but also aligns with the long-term goal of carbon neutrality by 2050 and net-zero GHG emissions by 2065, as stated by Twarath (2024). SMEs also face many challenges and have certain circumstances pushing SMEs to adopt ESG concepts, such as trade regulations, Carbon Border Adjustment Mechanism (CBAM) measures, or the carbon pricing mechanism of the Clean Competition Act (CCA). In addition, market forces, driven by an increasing number of socially and environmentally conscious customers, also emphasize the need for SMEs to adopt ESG approaches.

However, Thailand faces challenges also with 74% of SMEs are unfamiliar with ESG and only 14 % implementing this practice, according to Nationthailand (2024). Moreover, ESG

reporting has been called for disclosure by stakeholders, but ESG reporting has not yet been developed in the SME and start-up sectors, according to Kaddour (2023). Meanwhile, Thai SMEs face challenges in implementing ESG approaches and reporting comprehensively, which hinders sustainability, as stated by Partners (2024). The ESG practice for Thai SMEs needs to be studied and addressed.

There is still limited research on ESG in Thai SMEs. The majority of studies focus on the capital market, or the Thai Stock Exchange (SET). Suttipun (2023) investigated the ESG performance of listed companies in Thailand's alternative capital markets, while Submitter et al. (2020) studied the ESG of the companies in the Thailand Sustainable Investment (THIS) group on the Stock Exchange of Thailand (SET). This gap provides an opportunity for our study to gain an understanding of the implementation of ESG practices in Thai SMEs. Conducting the study can provide useful insights to promote sustainability among Thai SMEs. It is important to understand the current ESG practices used by SMEs, as well as the barriers and opportunities for ESG implementation for Thai SMEs. The results of the study will provide valuable insights to policymakers, investors, and SMEs. This will support the development of specific strategies to promote sustainable practices.

LITERATURE REVIEW

Small and Medium Enterprises (SMEs)

SMEs are businesses that have revenue, assets, or employees below a certain threshold, which varies from country to country, as stated by Liberto (2024). SMEs are important for economic growth, employment and market expansion, according to Dabengwa (2023). SMEs, in the small sector are defined by assets valued at up to 50 million THB and a workforce of up to 50 people. In contrast, the medium sector is defined by assets of up to 200 million THB and up to 200 employees, as studied by Chittithaworn et al. (2011), which is consistent with the European Commission and the World Bank, according to Ahmad et al. (2017). Milindasuta et al. (2022), SMEs are defined as small enterprises with less than 50 employees and an annual revenue of no more than 100 THB million. On the other hand, medium enterprises are defined as those with between 30 and 200 employees and annual revenue between 50 THB million and 500 THB million, as per the Ministerial Regulations on the Designation of the Characteristics of Small and Medium Enterprises Promotion Act B.E. 2019.

Ahmad et al. (2009), high SME failure rates can harm countries. Shields and Shelleman (2015) indicated that SMEs perceive the adoption of sustainability practices as slow. Similar to many developing nations, South Africa is grappling with a high rate of SME failures due to entrepreneurs failing to transform their businesses into sustainable enterprises, as studied by Leboea (2017). Therefore, researchers are interested in understanding how SMEs can achieve sustainability and integrate it into their business strategies.

Sustainability

Sustainability, the practice of meeting current needs while preserving resources for future generations, is gaining popularity in strategic management, according to Bansal et al. (2014c). It is crucial for organizational development and has become more popular among corporations and businesses, impacting productivity and competitiveness, as stated by Bateh et al. (2014). Nowadays, sustainability is more essential than ever, particularly for new businesses. Factors such as competitive intelligence, ethics, and business practices play significant roles in shaping sustainability, as worked by Tur-Porcar et al. (2018). Customer relationship management (CRM) tools affect customer loyalty and satisfaction, underscoring their importance for the sustainability of startups in the Czech Republic, as studied by Petru et al. (2019). Increasing environmental awareness leads to sustainable businesses, as stated by Méndez-Picazo et al. (2021).

Firm size, sector, ownership, innovation orientation, personality, management skills, motivation, infrastructure, working capital management, and access to finance all contribute to the sustainability success of Nigerian SMEs, as studied by Lawal et al. (2016). Moreover, managerial experience, educational background, leadership style, company size, capital, human resources, and facility quality are all factors that contribute to business sustainability, as studied by Yuliasih (2021).

Team (2023), Businesses that integrate ESG principles into their operations and decision-making processes may enhance long-term value and contribute to a more sustainable future.

ESG

Since 2004, organizations globally have promoted ESG principles to foster coordinated environmental, social, and governance development, according to Li et al. (2021). Businesses engage in ESG practices, focusing on these aspects to enhance their reputation, ensure compliance, and satisfy stakeholders, as stated by Henisz (2019). ESG factors are increasingly significant in investment decisions, as studied by Cornell (2020). Widely accepted sustainable business practices mandate organizations to implement ESG actions and regularly report their results to the public.

The Thailand National Productivity Institute uses the Sustainable Corporation Index (SCI) from the Center for Resource Solutions (CERES) and the Dow Jones Sustainability Indices (DJSI) to provide consulting services for organizations implementing sustainable business practices. The criteria for ESG investment correspond to the factors listed in Table 1.

Table 1– ESG Criteria

Environmental	Social	Corporate Governance
Environmental Reporting Disclosure	Social Reporting Disclosure	Board Structure
Environmental Management Policy	Labor Practices	Materiality analysis & disclosure
Environmental Management system	Human Rights	Risk and Crisis management
Eco-Efficiency	Human Capital	Business Ethics
Energy Consumption	Talent attraction and retention	Customer Relations
Water Use	Workforce Engagement	Corporate Branding
Pollution and Toxic	Corporate Citizenship and Philanthropy	Tax Transparency
Climate Change	Health and Safety	Cyber Security Management
	Environmental and Social Impact Assessment	Personal Data Protection
	Stakeholder Engagement	

Note: Adobe from: FTPI ESG - Thailand Productivity Institute. (2021).

ESG for SME Sustainability

Egorova et al. (2022), ESG principles play a crucial role in ensuring global economic sustainability, thus facilitating corporate growth and market positioning. Companies that adopt higher environmental, social, and governance (ESG) standards tend to be more innovative and sustainable, especially in the manufacturing sector, as studied by Zhou et al. (2023). These ESG factors significantly impact an organization’s environmental, economic, and financial performance, as studied by Ahmad et al. (2024). They drive innovation, create value, and promote business sustainability, emphasizing the interconnectedness between business and society. Moreover, adopting ESG strategies also provides significant benefits to employees and financial institutions, ultimately creating shareholder value and providing positive financial outcomes that enhance sustainability, according to Finger and Rosenboim (2022). ESG plays a key role in corporate decision-making and strategy; it can enhance stakeholder communication, sustainability, forecast accuracy, finance performance, company value, and reputation, improving overall performance of business, according to Suttipun (2023). However, research indicates that Saudi SMEs lack awareness of ESG practices and disclosures, which are essential for achieving sustainable performance, as studied by Shalhoob and Hussainey (2022).

Environmental for SME Sustainability

A Malaysian study found that regulatory pressure, customers, uncertainty, and business profits have a positive impact on waste, energy, and resource management, promoting long-term sustainability in large industrial companies, as studied by Ali et al. (2019). Effective waste management is essential for the growth and sustainability of small businesses, and the absence of such practices can hinder business sustainability, as studied by Redmond et al. and Seadon (2008)(2010). Pollution control benefits business sustainability by addressing environmental issues and potentially reducing costs. However, companies often overlook this opportunity, according to Ali et al. and Lober (2023) (1998).

According to Ye et al. (2020), Climate change has a major impact on sustainability, and there has been public support for environmentally friendly practices, promoting green economic models and social innovation. Climate change and environmental degradation are driving forces behind policies to promote sustainable entrepreneurial behavior to support the creation of sustainable businesses, as studied by Peng et al.(2021). Companies are increasingly adopting eco-friendly approaches to increase sustainability, reduce environmental impact, improve financial performance, and discover new market opportunities, as work by Katsikeas (2016). Environmental strategies that emphasize sustainability are being employed.

Environmental Management (ISO) is a clear guideline for delivering operational excellence, meeting legal and stakeholder expectations, and conserving resources for greater sustainability in the future, as stated by ISO (2024).

Social for SME Sustainability

According to Sustainability (2023b), businesses are increasingly placing more importance on social sustainability, with the goal of addressing both positive and negative impacts on individuals, employees, customers, communities, and society through their interactions and engagements.

Labor practices, human rights, diversity, and community developments have positive influence on sustainability, attracting talented person and improving working condition in the hotel industry, as studied by Strine and Park (2019)(2008). Human rights are crucial in the sustainability of an organization, stated by Sjøfjell and Ramasastry (2020)(2015).

There is a close link between business sustainability and human rights, as companies tackle social issues and advocate for human rights to enhance community sustainability and gain a competitive edge, according to Edward et al. and McPhail (2009) (2015). Managing diversity is important for sustainable businesses because it promotes creativity and promotes growth. However, there is limited information on business sustainability, as worked by Moropane (2023).

Inadequate product safety and quality can substantially negatively affect business sustainability, according to Maruchek et al. (2011). Engaging the workforce is a key focus for businesses, as it directly impacts the sustainability of the organization. Engaged employees are loyal, productive, and committed, leading to higher customer satisfaction, staff retention, efficiency, and profitability, resulting in faster revenue growth and improved performance for long-term success, as studied by Okafor et al. and Jaman et al. (2023) (2022).

Entrepreneurship can have both positive and negative effects on society. Sustainable entrepreneurship is associated with favorable attitudes, social influences, and the creation of businesses that prioritize social and environmental goals alongside economic ones, according to Peng et al.(2021). Companies that adopt sustainable practices not only enhance their reputation but also contribute to the well-being of the communities they operate in, fostering a positive social impact and long-term sustainability.

Corporate Governance for SME Sustainability

Corporate governance is pivotal for enhancing business performance, investor trust, and sustainability. Effective governance boosts performance and investor confidence, according to Saltaji (2013), and positively impacts sustainable development, as mentioned by Achim et al. and Almagtome et al. (2023) (2020). Well-governed companies often outperform those with poor governance, delivering reliable and attractive financial results, according to Crowther et al. and Bistrova et al. (2018) (2014).

Five principles of good corporate governance are identified by the National Committee on Governance (KNKG); Transparency, Accountability, Independence, Responsibility, and Fairness, according to Dasuki et al. and Aspen (2019)(2017). Transparency ensures compliance with regulations and accountability to stakeholders, as mentioned by Parigi et al. and Silke (2004)(2006). Accountability is essential to sustainability, according to Kolk and Brunelli et al. (2008)(2020). Independence enhance SME efficiency and green competitive advantage, according to Setyaningrum (2023). Legal compliance, social relations, respect for the environment and financial transparency arise from responsibility, as studied by Salvioni and Salvioni et al. (2003) (2013). Fairness helps to solve the challenges of sustainability, by Joshi et al. and Asher et al. (2015)(2013).

CONCEPTURE FRAMEWORK

This conceptual framework represents the relationship between ESG factors and SMEs' stability based on the literature review, including the study by Hebah Shalhoob and Khaled Hussainey (2022).

Environmental consists of environmental management system, energy consumption, water use, and pollution and toxic factors which have enhanced the long-term sustainability of Thai SMEs, according to the literature review. Implementing these practices can help Thai SMEs reduce their environmental impact, improve efficiency, and comply with regulatory requirements. It can also help SMEs save costs and build a reputation among customers and stakeholders.

Social consists of labor practices, human rights, workforce engagement, corporate citizenship, and philanthropy factors that can contribute to the overall success and sustainability of Thai SMEs, according to a literature review. Implementing these factors can help SMEs improve employee morale and attract customers, and by prioritizing these aspects of social responsibility, SMEs can build stronger relationships with stakeholders and create positive impacts on society as a whole.

Corporate governance consists of business ethics, tax transparency, cyber security management, and personal data protection factors that enhance long-term SMEs sustainability. These factors help build trust with stakeholders and investors, leading to increased financial performance and market competitiveness. Implementing strong corporate governance practices can also mitigate risks and prevent potential legal issues for SMEs.

These environment, social and corporate governance factors have a direct impact on Thai SMEs sustainability, therefore these factors have been used to set the conceptual framework on this study, as shown in Figure 1.

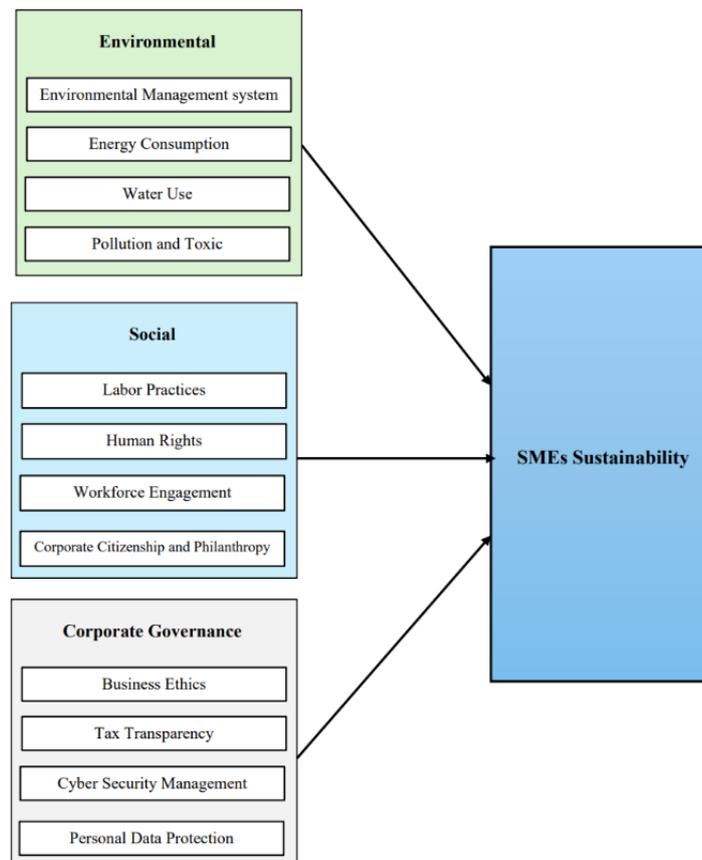


Figure 1- Conceptual Framework

RESEARCH METHODOLOGY

This study employs a qualitative method to identify environmental, social, and corporate governance (ESG) factors that influence the sustainability of SMEs in Thailand. Interviewees included business executives or owners from various sectors such as manufacturing, service, wholesale, and retail.

During in-depth interviews, participants will be asked open-ended questions to gather essential data. The questions are based on concepts related to ESG, sustainability, and SMEs. The questions are drawn on the research of Zaccone and Pedrini (2020), Finger and Rosenboim (2022), and Shalhoob and Hussainey (2022). The questions have been categorized into three sections: 1) SME description and operations, 2) ESG practices used by SMEs, and 3) barriers to ESG adoption.

Select interviewees who can best inform the research question and understand what is being studied, according to Joan (2012). Therefore, this study selects the SME owner and management among manufacturing, service, wholesale or retailer sectors, who is willing to share information openly and honestly and conduct interviews in a comfortable environment so that the interviewee does not feel restricted or uncomfortable sharing information, following to Turner et al. (2022). A single to twenty samples can be selected and varied upon the depth

of the information required, according to Subedi (2021).

Interviews will be conducted face-to-face or via video conference with SME owner and management, each interview lasts between 30 and 60 minutes. To gain insights into the ESG factors influencing sustainability in SMEs, researchers analyze the interview transcripts through coding and categorization. For the deductive process, researchers review the transcripts and construct keywords, initially building categories and then matching the keywords with topics from the reviewed literature. Researchers revise the topics in the transcripts, using the same words and the keyword table to develop and connect them to each interview transcript.

The topics in the interview transcripts will be edited and refined using the same keywords identified in the initial analysis. The researchers will link these themes to each interview transcript. After identifying the relationships between keywords, the researchers will finalize the topics and keywords, refining them through comparison and analysis of similarities. Keywords will be categorized as either common or unique. Lastly, the researchers will analyze the relationships between the keywords to deepen the understanding of the ESG factors influencing sustainability in SMEs.

EXPECTATION RESULT

From this study, increasing ESG (Environmental, Social, and Corporate governance) practices among Thai SMEs will enhance SMEs sustainability by reducing the environmental impact, building stronger relationships with stakeholders, creating positive social impact, mitigating risks, and preventing potential legal issues. However, there are many challenges for Thai SMEs for ESG implementation. Therefore, these challenges will be addressed and make it strengthened by clearly understanding how ESG (environmental, Social, and Corporate governance) practices contribute to the overall sustainability of Thai SMEs. By doing so, this can identify the specific ESG factors that Thai SMEs are currently implementing to enhance their sustainability, evaluate the level of awareness of ESG practices among Thai SMEs, and identify the obstacles and challenges that impede the full adoption of ESG approaches by Thai SMEs. Furthermore, the various industries within the Thai SMEs sector may adopt different ESG factors based on their specific operations, which could lead to the achievement of targets and the enhancement of effective sustainability strategies.

Environmental for SME Sustainability

From study the environment factors affecting the sustainability of Thai SMEs, it is expected to identify the key environmental practices that Thai SMEs currently implement to reduce their environmental impact from their activities, based on the study of environmental factors affecting their sustainability. These environmental practices are environmental management systems, energy use, water use, pollution, and toxic control, as defined in the conceptual framework of this study. This can address to find out how these practices contribute to long-term sustainability. This also can address the obstacle that SMEs face to integrating environmental practices into their daily operations. This will provide us with a more comprehensive understanding of their current practices and obstacles to environmental sustainability. This study will provide valuable insights for SMEs, which can use this to improve environmental performance and increase operation compliance with global standards and regulations of the environment. Finally, the study's findings will provide guidance for policymakers and Thai SMEs owners on how to support Thai SMEs in achieving greater environmental sustainability.

Social for SME Sustainability

From the study of the social factors affecting the sustainability of Thai SMEs, it is expected to identify the key social practices that Thai SMEs currently implement to improve their relationship with internal and external stakeholders, as well as to ensure compliance with social and labor regulations. These practices are labor practices, human rights, workforce engagement, and corporate citizenship and philanthropy, based on the conceptual framework of this study. This can address to find out how these practices contribute to long-term sustainability. This also can address to know the obstacle that SMEs face to integrating social practices into their daily operations. This study will offer valuable insights for SMEs, enabling them to enhance their social practices and support their long-term sustainability by identifying strengths and gaps in their practices. Finally, this study will provide guidance for policymakers and Thai SMEs owners on how they can improve their social practices to comply with the best global practices.

Corporate Governance for SME Sustainability

It is expected that the study of corporate governance factors affecting Thai SMEs sustainability will reveal the key corporate governance practices currently used by Thai SMEs to enhance transparency, accountability, and overall reliability. These practices are business ethics, tax transparency, cybersecurity management, and personnel data protection, based on the conceptual framework for this study. In addition, this also can address to gain a better understanding of how this practice can help SMEs reduce risk, comply with local and international regulations, and build trust with stakeholders, including customers, investors, and regulators. This also can address the obstacle that SMEs face to integrating corporate governance practices into their operations. This study will provide us with valuable insights for SMEs on how SMEs can enhance their corporate governance to support their long-term sustainability by identifying strengths and gaps in their practices. Finally, this study will provide guidance for policymakers and Thai SMEs owners on how they can improve corporate governance and reduce risk to comply with best global practices.

CONCLUSION

This study proposes an environmental, social and corporate governance (ESG) to examine the relationship between ESG factors and Thai SME sustainability, through interview. This study aim to identify the key ESG practices used by SMEs, to assess their awareness of ESG concept, and identify the obstacles to fully ESG integrate in their operations.

Sustainability is very importance to Thai SMEs, which play a key role in the country's economic development. Despite this importance, gaps remain in both the understanding and implementation of ESG practices among Thai SMEs. While environmental, social and governance practices can enhance long-term sustainability and competitive advantage, many Thai SMEs still lack the necessary resources and awareness to fully implement ESG practices. As a result, this study can help us to better understand and address these gaps by investigating the current level of awareness and implementation of ESG practices among Thai SMEs. The finding of this study can provide valuable insights and recommendations to help Thai SMEs address the challenges and support sustainable business practices in Thailand.

The study divides ESG into three element categories: environmental, social, and corporate governance. The terms environmental, environmental management system, energy consumption, water use, pollution, and toxic are used as criteria to reduce the environmental

impact of Thai SMEs' operations, thereby leading to increased efficiency. Social, labor practices, human rights, employee engagement, corporate citizenship, and philanthropy are critical factors for establishing trust and developing relationships with stakeholders. Business ethics, tax transparency, personal data protection, and cybersecurity are critical corporate governance practices to ensure operational integrity and risk management. These factors will be in-depth studied to develop a comprehensive sustainability strategy based on a conceptual framework.

This study conducted in-depth interviews with SME business owners and management from various sectors, gathering valuable qualitative data on ESG adoption, which can guide policymakers and business owners in creating a supportive environment conducive to ESG adoption and its associated benefits.

Finally, this study will enhance the understanding of how ESG practices, addressing the identified barriers, and providing appropriate support will greatly improve the sustainability performance of Thai SMEs, aligning them with global ESG standards, and contributing to a more resilient and sustainable economy.

ACKNOWLEDGMENT

Thank you to the University of Geomatika, Malaysia, for encouraging their MBA students under the supervision of professors to collaborate in this conference.

REFERENCES

- Achim, M. V., Văidean, V. L., & Safta, I. L. (2023). The impact of the quality of corporate governance on sustainable development: An analysis based on development level. *Economic research-Ekonomska istraživanja*, 36(1), 930-959.
- Ahmad, N. R., Shariff, M. N. M., & Hafeez, M. H. (2017). Determinants of SMEs Performance of the Gem and Jewelry Industry in Thailand: A Pilot Study. *Asian Journal of Social Science Studies*, 2(3), 12.
- Ahmad, N. H., & Seet, P. S. (2009). Dissecting behaviours associated with business failure: A qualitative study of SME owners in Malaysia and Australia. *Asian Social Science*, 5(9), 98-104.
- Ahmad, H., Yaqub, M., & Lee, S. H. (2024). Environmental-, social-, and governance-related factors for business investment and sustainability: A scientometric review of global trends. *Environment, Development and Sustainability*, 26(2), 2965-2987.
- Albana, Joanna, & Tomasz. (2023). Sustainable performance management in the EU SME sector. A review and analysis of concepts and methods of strategic management accounting.
- Ali, K., Kausar, N. & Amir, M. Impact of pollution prevention strategies on environment sustainability: role of environmental management accounting and environmental proactivity. *Environ Sci Pollut Res* 30, 88891–88904 (2023).
- Ali, M. H., Zailani, S., Iranmanesh, M., & Foroughi, B. (2019). Impacts of environmental factors on waste, energy, and resource management and sustainable performance. *Sustainability*, 11(8), 2443.
- Almagtome, A., Khaghaany, M., & Önce, S. (2020). Corporate governance quality, stakeholders' pressure, and sustainable development: An integrated approach. *International Journal of Mathematical Engineering and Management Sciences*, 5(6).

- Andrieux, J. B. (2022, July 19). Most Investors Unaware of ESG, Finds Report | Money Marketing. Money Marketing. Retrieved September 21, 2024, from <https://www.moneymarketing.co.uk/news/most-investors-unaware-of-esg/>
- Asher, M. G., & Bali, A. S. (2013). Fairness and sustainability of pension arrangements in Singapore: An assessment. *Malaysian Journal of Economic Studies*, 50(2), 175-191.
- Aspan, H. (2017). Good Corporate Governance Principles In The Management Of Limited Liability Company. *International Journal of Law Reconstruction*, 1(1), 87. <http://dx.doi.org/10.26532/ijlr.v1i1.1637>
- Bansal, P., & DesJardine, M. R. (2014c). Business sustainability: It is about time. *Strategic Organization*, 12(1), 70–78.
- Bateh, J., Heaton, C., Arbogast, G. W., & Broadbent, A. (2014). Defining Sustainability In The Business Setting. *Journal of Sustainability Management (JSM)*, 1(1), 1–4.
- Bistrova, J., Lace, N., & Tvaronavičienė, M. (2014). Corporate governance as a crucial factor in achieving sustainable corporate performance. *Journal of systemics, cybernetics and informatics*, 12(3), 82-90.
- Brunelli, S., & Di Carlo, E. (2020). Accountability, ethics and sustainability of organizations. *Accounting, Finance, Sustainability, Governance and Fraud: Theory and Application*, 4, 82-123.
- Chittithaworn, C., Islam, M. A., Keawchana, T., & Yusuf, D. H. M. (2011). Factors affecting business success of small & medium enterprises (SMEs) in Thailand. *Asian social science*, 7(5), 180-190.
- Cornell, B. (2020). ESG investing: Conceptual issues. *The Journal of Wealth Management*, 23(3), 61-69.
- Crowther, D., Seifi, S., & Moyeen, A. (2018). Responsibility and governance in achieving sustainability. *The goals of sustainable development: Responsibility and governance*, 1-15.
- Dabengwa, N. (2023, October 26). THE IMPORTANCE OF SMEs FOR OUR ECONOMIES. Retrieved September 23, 2024, from <https://www.linkedin.com/pulse/importance-smes-our-economies-nhlanhla-dabengwa-ceore>
- Dasuki, R. E., & Lestari, A. (2019). Implementation of good corporate governance to the value of cooperative company. *Journal of Economic Empowerment Strategy (JEES)*, 2(1), 24-41.
- Edward, and Marika. (2009). *Human Rights in Labor Employment Relations International and Domestic Perspectives*.
- Egorova, A. A., Grishunin, S. V., & Karminsky, A. M. (2022). The Impact of ESG factors on the performance of Information Technology Companies. *Procedia Computer Science*, 199, 339-345.
- Finger, M., & Rosenboim, M. (2022). Going ESG: The Economic Value of Adopting an ESG Policy. *Sustainability*, 14(21), 13917.
- Forbes, K. (2024, September 19). The Importance of Sustainability in Business. Vanderbilt + UBC. <https://business.vanderbilt.edu/corporate-sustainability-certificate/article/sustainability-in-business/>
- Garza, F. (2013b). A Framework for Strategic Sustainability in Organization: A Three Pronged Approach. *Érudit*.
- Handayani, M. K. Y. (2019). The effect of ESG performance on economic performance in the high profile industry in Indonesia. *J Int Bus Econ*, 7, 112-121.
- Henisz, W., Koller, T., & Nuttall, R. (2019). Five ways that ESG creates value. *McKinsey Quarterly*, 4, 1-12.



<https://www.iso.org/sectors/environment>

- Jaman, S. H., James, K. C., & Luamba, D. S. (2022). Impacts of Employee Engagement and Workforce Productivity on Retail Companies. *International Journal of Business and Management*, 1, 6-18.
- Joan S. (2012, March). Qualitative Research Part II: Participants, Analysis, and Quality Assurance. *Journal of Graduate Medical Education*.
- Joshi, S., & Pargman, T. C. (2015, August). In search of fairness: critical design alternatives for sustainability. In *Proceedings of the fifth decennial Aarhus conference on critical alternatives* (pp. 37-40).
- Kaddour. (2023). Sustainability Performance Evaluation for Start-ups: Defining the Characteristics for a Tailored ESG Assessment Tool.
- Katsikeas, C. S., Leonidou, C. N., & Zeriti, A. (2016). Eco-friendly product development strategy: antecedents, outcomes, and contingent effects. *Journal of the Academy of Marketing Science*, 44, 660-684.
- Kolk, A. (2008). Sustainability, accountability and corporate governance: exploring multinationals' reporting practices. *Business strategy and the environment*, 17(1), 1-15.
- Lawal, F. A., Worlu, R. E., & Ayoade, O. E. (2016). Critical success factors for sustainable entrepreneurship in SMEs: Nigerian perspective. *Mediterranean Journal of Social Sciences*, 7(3 S1), 338.
- Leboea, S. T. (2017). The factors influencing SME failure in South Africa.
- Liberto, D. (2024, June 19). Small and Midsize Enterprise (SME): Definition and Types . . . Investopedia. Retrieved September 23, 2024, from <https://www.investopedia.com/terms/s/smallandmidsizeenterprises.asp>
- Li, T. T., Wang, K., Sueyoshi, T., & Wang, D. D. (2021). ESG: Research progress and future prospects. *Sustainability*, 13(21), 11663.
- Lober, D. J. (1998). Pollution prevention as corporate entrepreneurship. *Journal of Organizational Change Management*, 11(1), 26-37.
- Maruchek, A., Greis, N., Mena, C., & Cai, L. (2011). Product safety and security in the global supply chain: Issues, challenges, and research opportunities. *Journal of Operations Management*, 29(7-8), 707-720.
- McPhail, K. (2015). Corporate responsibility to respect human rights and business schools' responsibility to teach it: Incorporating human rights into the sustainability agenda. In *Sustainability in Accounting Education* (pp. 99-120). Routledge.
- Méndez-Picazo, M. T., Galindo-Martín, M. A., & Castaño-Martínez, M. S. (2021). Effects of sociocultural and economic factors on social entrepreneurship and sustainable development. *Journal of Innovation & Knowledge*, 6(2), 69-77.
- Milindasuta, P., Jatesadavanich, W., The Capital Law Office Limited, & Mingmongkolmitr, P. (2022). Capital Markets Thailand Regulations for supporting SMEs and Startups fundraising in capital market. In *Fundraising for SMEs and Startups in Thailand*.
- Moropane, K. L. (2023). Achieving Business Sustainability through Diversity Management and Effective HRM. In *People Management-Highlighting Futures*. Intech Open.
- Nationthailand. (2024, July 15). Krungsri transforms green finance with ESG - pushing SMEs towards sustainability. Nationthailand. <https://www.nationthailand.com/pr-news/pr-news/40039691>
- Okafor, C. N., Obi-Anike, H. O., Ogohi, D. C., George, S., Monyei, F. E., & Ukpere, W. I. (2023). Employer Branding's Influence on Workforce Engagement and Financial Institution's Sustainability. *Onomázein*, (61 (2023): September), 627-647.
- Owen-Burge, C. (2022, June 16). Why Sustainability Is Crucial for Corporate Strategy. *Climate*

- Champions. Retrieved September 21, 2024, from <https://climatechampions.unfccc.int/why-sustainability-is-crucial-for-corporate-strategy/>
- Parigi, V. K., & Kailasam, R. (2004). Ushering in transparency for good governance.
- Park, H., & Rees, K. (2008). Motivators of fair labor management and the role of top management in the US clothing/footwear industry. *Journal of Fashion Marketing and Management: An International Journal*, 12(4), 487-501.
- Partners, B. a. P. B. A. (2024, September 23). Thailand's ESG regulations: what are the legal frameworks and their implications? Benoit & Partners. <https://benoit-partners.com/thailands-esg-regulations/>
- Peng, H., Li, B., Zhou, C., & Sadowski, B. M. (2021). How does the appeal of environmental values influence sustainable entrepreneurial intention?. *International journal of environmental research and public health*, 18(3), 1070.
- Petrů, N., Pavlák, M., & Polák, J. (2019). Factors impacting startup sustainability in the Czech Republic.
- Pimpa, N. (2023, March 29). ESG: Poison or Panacea for Thai Business? Nation Thailand. <https://www.nationthailand.com/blogs/special-edition/esg/40026137> (access on Jan 2024).
- Ramasastri, A. (2015). Corporate social responsibility versus business and human rights: Bridging the gap between responsibility and accountability. *Journal of Human Rights*, 14(2), 237-259.
- Redmond, J., Walker, E., & Wang, C. (2008). Issues for small businesses with waste management. *Journal of environmental management*, 88(2), 275-285.
- Saltaji, I. M. (2013). CORPORATE GOVERNANCE RELATION WITH CORPORATE SUSTAINABILITY. *Internal Auditing & Risk Management*, 8(2).
- Salvioni, D. M. (2003). Corporate governance and global responsibility. *SYMPHONYA Emerging Issues in Management*, (1).
- Salvioni, D. M., & Astori, R. (2013). Sustainable development and global responsibility in corporate governance. *Symphonya Emerging Issues in Management*, (1).
- Seadon, J. K. (2010). Sustainable waste management systems. *Journal of cleaner production*, 18(16-17), 1639-1651.
- Setyaningrum, R. P., Kholid, M. N., & Susilo, P. (2023). Sustainable SMEs Performance and Green Competitive Advantage: The Role of Green Creativity, Business Independence and Green IT Empowerment. *Sustainability*, 15(15), 12096.
- Shalhoob, H., & Hussainey, K. (2022). Environmental, Social and Governance (ESG) Disclosure and the Small and Medium Enterprises (SMEs) Sustainability Performance. *Sustainability*, 15(1), 200.
- Shields, J., & Shelleman, J. M. (2015). Integrating sustainability into SME strategy. *Journal of Small Business Strategy (archive only)*, 25(2), 59-78.
- Silke. (2006). Transparency as an Element of Good Governance in the Practice of the EU and the WTO Overview and Comparison.
- Sjåfjell, B. (2020). How Company Law has failed Human Rights—And what to do about it. *Business and Human Rights Journal*, 5(2), 179-199.
- SME Research and Information Center of SME D Bank. (2023, September). Sustainable development based on ESG guidelines for SME entrepreneurs.

Strine Jr, L. E. (2019). Toward fair and sustainable capitalism: a comprehensive proposal to

- help American workers, restore fair gainsharing between employees and shareholders, and increase American competitiveness by reorienting our corporate governance system toward sustainable long-term growth and encouraging investments in America's future. U of Penn, Inst for Law & Econ Research Paper, (19-39).
- Subedi, K. R. (2021). Determining the Sample in Qualitative Research. Online Submission, 4, 1-13.
- Submitter, G. A. T. R., Yordudom, T., & Suttipun, M. (2020). The influence of ESG disclosures on firm value in Thailand. Journals and Yordudom, Thanyaorn and Suttipun, Muttanachai, The Influence of ESG Disclosures on Firm Value in Thailand (December 31, 2020). Reference to this paper should be made as follows: Yordudom, T, 108-114.
- Sustainability, M. (2023b, May 25). The Social Side of Sustainability: Making a Positive Impact on Society.
<https://www.linkedin.com/pulse/social-side-sustainability-making-positive-impact/>
- Suttipun, M. (2023). ESG performance and corporate financial risk of the alternative capital market in Thailand. Cogent Business & Management, 10(1), 2168290.
- Tanaka, H. (2016). The sustainability theorem in the ESG mechanism. Long Finance and London Accord, 1-29.
- Team, E. R. (2023, November 20). Sustainable Development and ESG: A Comprehensive Guide. ESG Research Pro. Retrieved September 24, 2024, from
<https://esgresearch.pro/sustainable-development-and-esg/>
- Thailand Productivity Institute. (2021). FTPI-ESG. Retrieved from Thailand Productivity Institute website: <https://www.ftpi.or.th/en/ftpi-esg>
- Turner, D. W., III, & Hagstrom-Schmidt, N. (2022, January 12). Appendix: Qualitative Interview Design. Pressbooks. <https://pressbooks.library.tamu.edu/howdyorhello/back-matter/appendix-qualitative-interview-design/>
- Tur-Porcar, A., Roig-Tierno, N., & Mestre, A. L. (2018). Factors Affecting Entrepreneurship and Business Sustainability. Sustainability, 10(2), 452.
- Twarath S. (2024, March 2). Thailand's Path toward Carbon Neutrality and the Implications for the Mekong Subregion/The National Bureau of Asian Research (NBR).
<https://www.nbr.org/publication/thailands-path-toward-carbon-neutrality-and-the-implications-for-the-mekong-subregion/>
- Yasar, K. (2024, August 7). 5 ESG Benefits for Businesses. What Is. Retrieved September 21, 2024.
- Ye, Q., Zhou, R., Anwar, M. A., Siddiquei, A. N., & Asmi, F. (2020). Entrepreneurs and environmental sustainability in the digital era: Regional and institutional perspectives. International journal of environmental research and public health, 17(4), 1355.
- Yuliasih, I. (2021, March 15). Factor Affecting Business Sustainability of Small and Medium.
- Zaccone, M. C., & Pedrini, M. (2020). ESG Factor Integration into Private Equity. Sustainability, 12(14), 5725.
- Zhou, S., Rashid, M. H. U., Zobair, S. a. M., Sobhani, F. A., & Siddik, A. B. (2023). Does ESG Impact Firms' Sustainability Performance? The Mediating Effect of Innovation Performance. Sustainability, 15(6), 5586.