

# Causal relationships shared among Management strategy, Growth, and Sustainable Business Practices of Public limited Companies listed on the Stock Exchange of Thailand

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## Abstract

In this article, we'll explore and discuss the results of this research on the causal relationship shared among management strategy, growth, and sustainability of public limited companies under groups registered in The Stock Exchange of Thailand collects data from 800 employees of 4 public limited companies under the groups registered in The Stock Exchange of Thailand, and employs a structural equation modeling from AMOS software. The results of this study found that the level of management strategy, growth, and sustainability reveals the know-how, skills of the leaders, teams; as well as the organizational culture, all influence the growth of public limited companies. These three factors can be used to accurately predict growth and sustainability: leadership skills, teamwork, and organizational culture. This study's findings can be applied to other organizations by focusing on the aforementioned 3 main factors: the leadership skills and teamwork that shape the overall organizational culture of a company, as they are the most crucial factors influencing a company's future growth and sustainability.

**Keywords :** Management strategy, Growth, Sustainability

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## 1. Introduction

Strategic management is the process of defining the core tasks and goals of an organization within the context of the organization's external environment (Pearce & Robinson, 2009). The implementation of Strategic management is, according to the established method, used to optimize the usage of authority to control strategies in the business environment. Therefore, this strategy is aimed at boosting the organization's confidence, synergy and assisting a business' leaders to better achieve the goals that are set. The growth of an organization is divided into two types which are: organic growth and inorganic growth, which are both recognizable as "Internal growth" and "External growth". Respectively, Internal (Organic) growth is the company's expansion through its own business, such as branch expansion, capacity expansion and new production line expansion. External (Inorganic) growth is the company's expansion by adding diversified business operations.

Thailand 4.0 strategy focuses on security, prosperity, and sustainability developments based on internal strength under the sustainable economy philosophy through civil state mechanisms, with an important mission to drive a reform that can deal with the opportunities and threats of the 21st century. It consists of 2 key strategies which are: internal strength development, and world community connection (National Science and Technology Development Agency (NSTDA, 2021). The growth mechanisms to transform Thailand into a first world country by 2032, aim to remove the social inequalities and imbalances along with Thailand's status of being a medium income country. As well, these growth strategies would serve to promote sustainable social development in all aspects of the Thai business culture, but especially within the private sectors, which are considered to be the key players in developing sustainable and harmonious economic and social environments.

Sustainability and growth developments are invaluable elements for private organizations, enabling businesses to better achieve their objectives, determine sustainable profits, and meet the needs of the stakeholders, communities, society, customers, and consumers (Engelen et al., 2014). At present, organizations grow both internally and externally as supported by their growth strategies and policies (Luu et al., 2019). Thus, in order to support managerial, planning, and strategic decisions, many organizations have initiated new management innovations to support their key strategic decisions (Duncan, 1976), the results of such good decision making will undoubtedly assist in leading them to sustainable growth and reasonable profits in the future (Fiedler, 2006; Engelen et al., 2014; Engelen et al., 2015; Prendeville & Bocken, 2017). Key strategies to encourage growth include the leaders or CEOs (Harsanto & Roelfsema, 2015; Ling et al., 2008) and communication strategists to report that the progress (Havermans et al., 2015; Luu, 2017) has gained trust from the stakeholders both internal and external, leading to greater sustainable growth in the long run. The basic elements behind success and growth in the majority of organizations are modern creativity and value, such as creating new markets for products and services, offering unique products and services from their product research, and being a product and service hub

(Soininen et al., 2012; Tran, 2016; Unal et al., 2019; Prasanna et al., 2019; Moeuf et al., 2020). In terms of high growth market value, the commercial group has developed key insights which explain how principles, planning and know-how are all to be utilized when determining product variety (Shao et al., 2019). It shows as well that one of their most integral resources is their customers' behavior data, as they see the customers as a very important resource. This is largely because the customers experience the products and services all the time, sometimes even on a daily basis. In general, companies may use the customer behavior data to support informed decision-making by the sales and marketing team, as that team and other such employees are the key to strengthening the company. Seemingly running counter to that, big companies often rely on their policy, strategy, experience, expertise, and accurate marketing data to determine the organizational strategies (Warathornpaiboon, 2019; Urumsah, 2015; Ahonen, 2019). Those organizations tend to treat income and returns as the second priority but they focus on financial innovations (Dobbins & Pettman, 1997; Widnyana et al., 2020), revenue growth, high return of investment, sustainable revenue growth, and maximum value for the shareholders (Koll, 2003; Widnyana et al., 2020). Big companies are successful because they have various strategies such as employing external experienced leaders, and benefit from crisis solutions provided by external executives who are better experienced in marketing and are better able to solve problems than the existing team (Ahmad, 2015; Hariyati et al., 2019). Apart from those factors, there are other noteworthy factors which organizations may use to drive success, such as policies, insights both theoretical and practical, as well as team/organizational culture, innovations, technology, and financial management; which serve as the main driving factors so far (Widnyana et al., 2020; Wahjudi, 2020; Sarkar, 2013; Nuruzzaman, 2015). However, all of these factors may help the organizations to achieve success, yet many such organizations are still unable to achieve sustainability by utilizing such methods and practices.

The previous research and invaluable strategies will lead us to the key factors in greater organizational and strategic planning. That is the reason why I'm interested in studying the factors that are the keys to achieving organizational success and growth in today's business market. These samples are companies registered in the Stock Exchange of Thailand with more than 100,000 million Baht in value, and who've received the Corporate Governance Excellence Award of the year 2018 from the Thai Institute of Directors under the support of the Stock Exchange of Thailand; who used this information to decide whether or not to continue using the same strategy or variables that are unable to achieve sustainability in the long run. The study is based on 5 variables that are the: know-how, policies, leaders, innovations and technology, team and organizational culture (Sarkar, 2013; Ahmad, 2015; Widnyana & Nuruzzaman, 2015; Wiksuana et al., 2020).

## 2. Research Objective

2.1 To study management strategies that influence the growth of a public company that operates within the Stock Exchange of Thailand.

2.2 To study management strategies that influence the sustainable of a public company that operates within the Stock Exchange of Thailand.

### 3. Literature Review

#### Theoretical Framework

In terms of organizational success, the performance which results in achieving the set goals under the existing environment is measurable both in the monetary and non-monetary forms. The measurement criteria consist of the financial perspective, meaning the success and policy management within an organization contributed to all sections for implementation, focusing on profits from growth and returns received by the shareholders, which is an important point of view to profit-seeking organizations, because to such organizations, the financial view determines which practical strategies will benefit the operations. Financial performance can be easily measured in many forms with clear figures such as operational profits, revenue growth, and return of investment. This is the main guideline theory used by all organizations (Ahonen, 2019; Wahjudi, 2020). "Customer-centric" is a phrase in business which means the end-result should be to meet the ever changing customer's demands, and suggests that the organization's success, along with its sales revenue and profits are measured by customer's satisfaction (Nuruzzaman, 2015). Internal Process Perspective and Policy embodies the idea of reaching the perfection of the organization's operations to the point where the operations build value for customers in a tangible way. This also means that it should be able to be implemented in all levels of a business, so as to comply with revenue seeking; as well as measuring the efficiency of internal operations consisting of experience from the customer return rate, punctuality, and new product launching lead time. This viewpoint must consider important processes in the organization to achieve their goals, which ideally may enable the company to offer the value demanded by their customers.

A capable organization means a highly efficient organization that is successful in its operations or a growth rate, both monetarily and non-monetarily, higher than its competitors for the past five years or longer; focusing on significant matters of the organization. According to De Waal (2007) it means an organization that is more successful in long-term finance than the others, is able to adapt to the environment and respond to their surroundings rapidly, all while focusing on long-term integrated operations. Linder & Brooks (2004) states that an efficient organization must consist of 6 key characteristics or guidelines that are: 1) customer-centricity 2) product and result orientated 3) accountability and responsibility 4) creativity and flexibility 5) willingness to work with other organizations 6) commitment (Sarkar, 2013; Wahjudi, 2020). As well as the concept of Korn Ferry Hay Group, where a high efficiency organization must have the following characteristics 1) ability to put strategies in practice 2) risk assessments in place 3) clear key-performance indicators 4) role model leaders 5) good cooperation between the leaders and teams 6) good support structures which respond to the strategies, advanced processes, sufficient resources,

and support technology (Korn Ferry Hay Group, 2021; Widnyana, Wiksuana et al., 2020; Fiedler, 2006; Engelen et al., 2014; Engelen et al., 2015; Prendeville & Bocken, 2017).

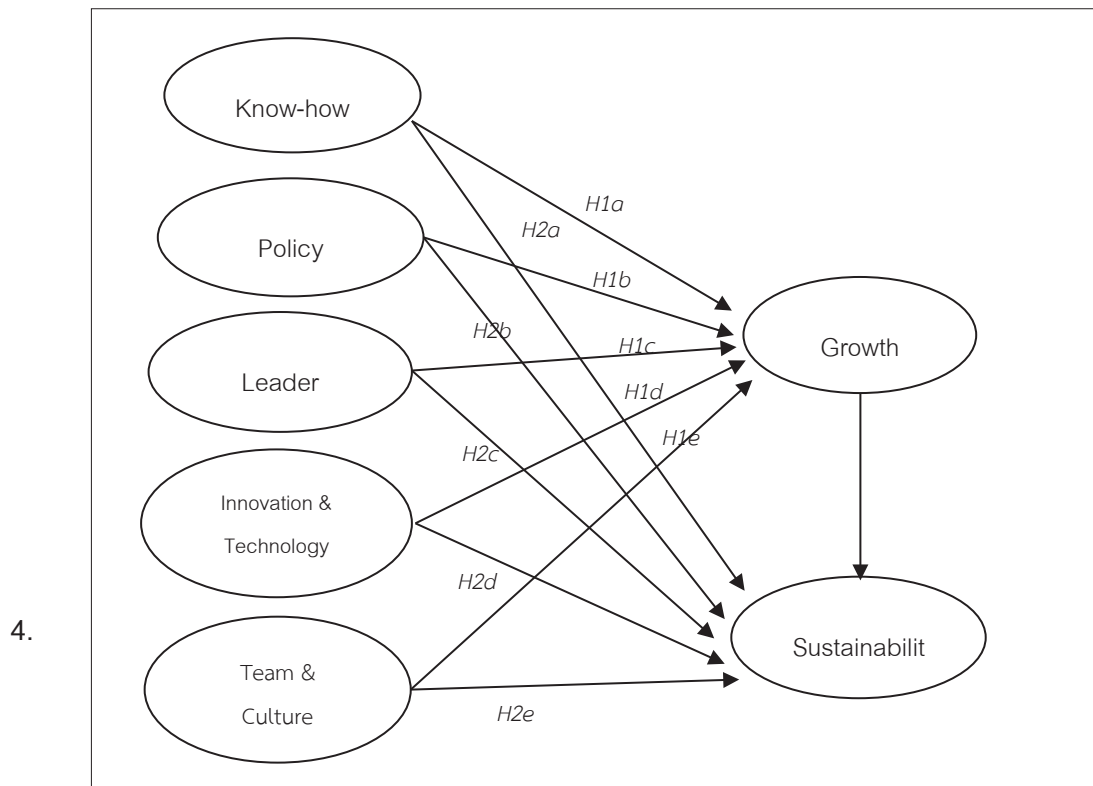
A review of past literature on organizational management based on the concept of strategic management, optimizing operations or generating growth in business organizations, research findings by Njue and Ongoto (2018) found: organizational competitiveness is driven by strategic management, especially workforce planning, organizational leadership roles and organizational culture; as well it has been discovered by many researchers observing the structure of systems, policies and methods. Employee performance in leadership and staffing is related to the preparation of an action plan that sets clear and consistent objectives and goals Sarkar, 2013; Ahmad, 2015; Widnyana & Nuruzzaman, 2015; Wiksuana et al., 2020). Some of the strategic factors have not been studied much, namely the application of technology, innovation, and research as an organizational strategy. As a result, it shows some factors that are currently driving more business. In addition, in the past studies, there has not been much direct research of sustainable organizations from literature review studies. This article uses all the variables to create the study hypothesis as follows.

Hypothesis H1: The management strategy aspect consists of organizational know-how (H:1a), organizational policies (H:1b), leaders (H:1c), innovation and technology (H:1d), teams and organizational culture (H:1e) that influence the growth of the public limited companies under the groups registered in the Stock Exchange of Thailand.

Hypothesis H2: Hypothesis H1: The management strategy aspect consists of organizational know-how (H:2a), organizational policies (H:2b), leaders (H:2c), innovation and technology (H:2d), teams and organizational culture (H:2e) that influence the sustainability of the public limited companies under the groups registered in the Stock Exchange of Thailand.

Figure 1

### Theoretical Framework



## Research Methodology

### Sample & Procedure

The following samples are employees from 4 commercial and service public limited companies, which are registered in the Stock Exchange of Thailand with more than 100,000 million Baht in value; which have also received the Corporate Governance Excellence Award of the year 2018 from the Thai Institute of Directors under the support of the Stock Exchange of Thailand. In a total of 173,638 employees (IRPC, 2021) selected by the probability sampling method, 800 samples from the quota of the 4 companies, 20 times of the studied variables, and this research has 40 observed variables (Table 1), when referred to the samples with the inferential statistics tool to identify the structural equation modeling: SEM Hair states that 10-20 samples of the observed variables should be used (Hair et al., 1998).

### Research Tool

The research tool is a questionnaire designed by 5 qualified experts, used in verifying compatibility between the questions and objectives by accepting the index of item objective congruence value at

more than 0.5 and validity test, the IOC value count is = 0.8780. A pretest survey is conducted with 30 copies to identify alpha coefficient, is able to identify the reliability value that should be more than 0.7, and able to calculate  $\alpha = 0.962$  (Hayes, 2017) as shown in Table 1.

#### Research Variables

This research follows the study guideline from concept theories to identify variable measurement with empirical variables from theories such as the theories of management, growth, and sustainability by determining measurement tools or variables in a total of 7 variables together with the variable symbols as shown below.

5 Management theories: 1) organizational know-how (KNOW-HOW) 2) organizational policy (POLICY) 3) Leader (LEADER) 4) innovation and technology (INNO) and 5) team and organizational culture (TEAM) (details in Table 1), using Likert's measurement scores in 5 scales where "5" means most agreeable and "1" means least agreeable (Patrick & Cecilia 2009; Sarkar, 2013; Nuruzzaman, 2015; Widnyana et al., 2020; Wahjudi, 2020).

5 Growth variables are used to measure the ability to increase and expand the business (GROWTH1), organizational expansion (GROWTH2), employment (GROWTH3), new customers (GROWTH4), and new partners (GROWTH5), using Likert's measurement scores in 5 scales where "5" means most agreeable and "1" means least agreeable (Kariv, 2012; Hanifzadeh et al., 2018).

Sustainable variables (SUSTA) in 2 measurement variables are the ability to gain profits for more than 30 years (SUSTA1), good governance principles (SUSTA2), international standards (SUSTA3), social and community participation (SUSTA4), social and environmental responsibility (SUSTA5), using Likert's measurement scores in 5 scales where "5" means most agreeable and "1" means least agreeable (Odemilin & Bampton, 2010; Lee et al., 2015; Samy et al., 2018).

## 5. Research Finding

Research on the personal data of the samples identifies that the 800 employees of 4 commercial and service public limited companies, who registered in the Stock Exchange of Thailand with more than 100,000 million Baht in value, and who received the Corporate Governance Excellence Award of the year 2018 from the Thai Institute of Directors; under the support of the Stock Exchange of Thailand who provide the data. The samples are as follows 491 females counted as 61.4%, mostly 41-45 years old, of which 265 persons counted as 33.1%, having a bachelor's degree, and 536 persons counted as 67.0%, having service duration of 10-20 years; 405 persons counted as 50.6%. [Sample size=800, (Hair et al., 1998)]

The factor analysis and path analysis are processed with Z-Test to verify the hypothesis at 95% reliability with AMOS software, which is used to analyze the structural equation modeling: SEM and test the harmony between the research model and empirical data according to the following standard P-Value > 0.05, GFI < 0.9, CFI < 0.9, RMR < 0.1 and RMSEA < 0.1, Chi Square/df < 3 (Hayes, 2017; Hair et al., 2014).

**Table 1:** CFA: Confirmatory Factor Analysis

Factors / items	Mean	S.D.	Factor Loading	CR	$\alpha$
<b>KNOW-HOW</b>				<b>0.857</b>	<b>0.858</b>
KNOW1 - Well understanding of customer groups	4.31	.579	0.788		
KNOW2 - Customer data analysis to offer specific products that meet the demand	4.34	.603	0.771		
KNOW3 - Customer centric	4.42	.631	0.751		
KNOW4 – Innovation focused to constantly create and enhance new know-how	4.46	.599	0.766		
KNOW5 - Willing to adapt to the changes of customers and industry	4.41	.620	0.770		
KNOW6 - Main objective communication through various forms of media	4.34	.646	0.739		
<b>POLICY</b>				<b>0.891</b>	<b>0.891</b>
POLICY1 - Value suggestions from customers and stakeholders in all levels	4.13	.755	0.767		
POLICY2 - Having a guideline to lead everyone into the future, derived from the brainstorming and experience of the employees	4.29	.704	0.839		
POLICY3 - Key work values	4.28	.738	0.839		
POLICY4 - Having a cross-function policy (especially the executives) to encourage participation	4.10	.776	0.838		
POLICY5 - Adhere to honesty and management transparency	4.19	.811	0.792		
POLICY6 - Having a plan to manage the company location to match the customer's needs	4.21	.709	0.753		
<b>LEADER - Leader skills</b>				<b>0.898</b>	<b>0.899</b>
LEADER1 - The executives make timely decisions	4.19	.730	0.806		
LEADER2 - The executives value good and smart people	4.24	.751	0.783		
LEADER3 - The executives have a management concept that focuses on unique identity	4.27	.676	0.809		



**Table 1:** CFA: Confirmatory Factor Analysis (continued)

Factors / items	Mean	S.D.	Factor Loading	CR	$\alpha$
LEADER4 - The executives make decisions carefully	4.23	.726	0.837		
LEADER5 - The executives always see opportunities in a crisis	4.31	.672	0.842		
LEADER6 - The executives are highly experienced individuals	4.35	.680	0.811		
<b>INNO - Innovation and technology</b>				<b>0.924</b>	<b>0.925</b>
INNO1- Giving every sector a chance to create careers from innovations	4.08	.742	0.826		
INNO2- Bringing innovations to management and operations	4.17	.706	0.861		
INNO3- New techniques and technology are introduced constantly such as robotics	4.12	.775	0.853		
INNO4- New product developments are supported to compete in the market	4.20	.673	0.903		
INNO5- Financially supporting research for the benefit of the business	4.16	.693	0.883		
INNO6 - Supporting innovation developments constantly through presentations and participating in projects both private and government	4.26	.686	0.794		
<b>TEAM - Team and organizational culture</b>				<b>0.899</b>	<b>0.901</b>
TEAM1 - The employees are committed and dedicated	4.05	.833	0.746		
TEAM2 - The colleagues are goal orientated	4.14	.704	0.834		
TEAM3 - Having the same work model that reflects that of the executives	4.10	.715	0.837		
TEAM4 - Having a "Teamwork" culture	4.05	.834	0.842		
TEAM5 - Adhering to the organization's values and having specific work guidelines in working together	4.11	.819	0.834		
TEAM6 - Ready to work in any situation	4.15	.750	0.813		

**Table 1:** CFA: Confirmatory Factor Analysis (continued)

Factors / items	Mean	S.D.	Factor Loading	CR	$\alpha$
GROWTH1 - The organization will be able to expand the business in the future	4.37	.629	0.879		
GROWTH2 - The organization will be able to open new branches in the future	4.37	.631	0.892		
GROWTH3 - The organization will be able to hire more employees in the future	4.22	.776	0.842		
GROWTH4 – The organization will have more customers in the future	4.26	.698	0.893		
GROWTH5 - The organization will have more suppliers for products and services in the future	4.26	.684	0.862		
<b>SUSTA - Organizational sustainability</b>				<b>0.942</b>	<b>0.942</b>
SUSTA1 - The company has been able to gain profit growth constantly and will continue to do so for at least 30years	4.30	.677	0.850		
SUSTA2 - The company adheres to the good governance principles	4.25	.733	0.894		
SUSTA3 - The company has a world class standard recognized by institutions both locally and internationally	4.31	.680	0.928		
SUSTA4 - The company operates business and provides care to the community and environment properly at the same time	4.30	.676	0.924		
SUSTA5 - The company conducts business with responsibility for the community and environment constantly	4.30	.705	0.912		

From Table 1 CFA: Confirmatory factor analysis of the 7 observed variables indicates that the factor loading value ranges between 0.739-0.928 thus, it can be used to confirm the latent variables in which the factor loading must be at least 0.5 (Chen, Stanley, & Eden, 2001). And it also indicates that  $\chi^2/df$  is 2.368 which is lower than 3, meaning this model can be used to confirm that this data is in harmony with the framework, and when considering the index determined under the structural equation higher or equal to 0.90 it is found that GFI=0.905; NFI=0.93; CFI=0.962 all of which are passing the standard (Kline, 1994).

While the index below 0.05 shows RMSEA= 0.041; RMR = 0.016 (Kline, 1994) also passing the standard. Therefore, it is concluded that management model theories have an influence on sustainability and growth according to the theoretical framework.

### Hypothesis Testing

The inferential statistics and factors are analyzed to test the hypothesis: The researcher tests the characteristics of the component variables by testing the correlation among the observed variables with KMO, Bartlette's test of Sphericity, and the coefficient among the observed variables to be able to identify the correlation of the variables accurately. The analysis is conducted as below:

1. Testing the correlation among the observed variables with KMO, Bartlette's test of Sphericity to show the independence of each factor from the correlation test among the observed variables to be able to estimate the parameters in the structural factor equation in the management strategy, growth, and sustainability as shown in Table

**Table 2** Variable Correlation Test Statistics

Variable Correlation Test Statistics	Statistics	
Kaiser-Mefer-Olkin Measure of Sampling Adequacy: KMO		0.966
Bartlette's test of Sphericity	Approx. Chi-square	16658.365
	df	435
	Sig.	.000

From Table 2, the result of Kaiser-Mefer-Olkin Measure of Sampling Adequacy: KMO should not be lower than 0.6. The result indicates that KMO = 0.966, Sig. = 0.000. Thus it is concluded that the observed variables are not in the identity matrix or able to be analyzed and measured Bartlette's test of Sphericity Sig. < 0.05 which is statistically acceptable to bring the observed variables to use in predictions (Kline, 1994).

2. The correlation test among the observed variables from the matrix coefficient to be analyzed, is used to estimate the parameters of the structural model equation from the 5 factor management theory's independent variables, by using the matrix coefficient of Pearson Product Moment to check for any correlation among the independent variables more than 0.8 (Kline, 1994) (as in Table 3).

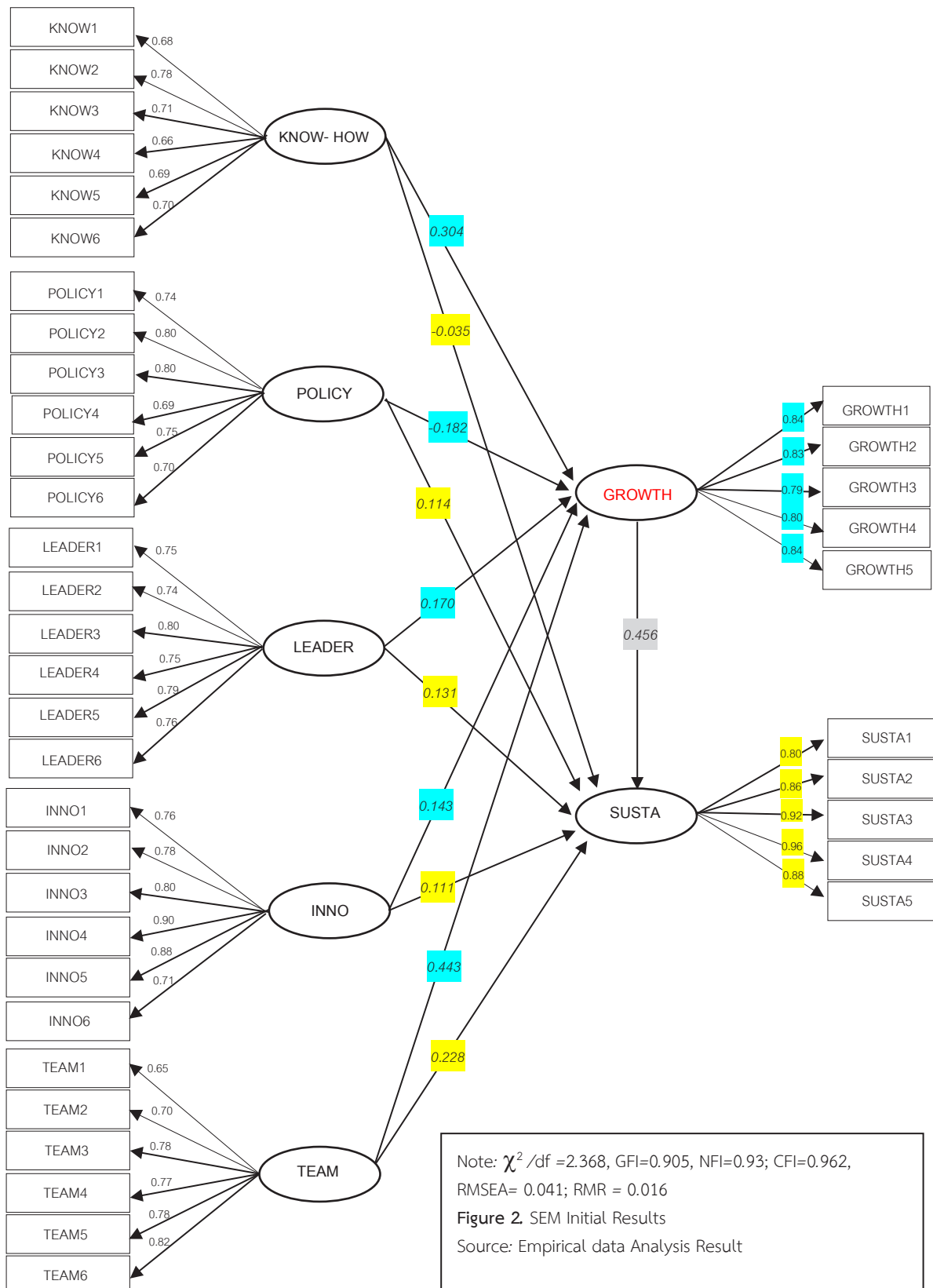
**Table 3** Correlation Analysis/Relationship among the Five Factors

Variable	KNOW	POLICY	LEADER	INNO	TEAM	GROWTH	SUSTA
KNOW-HOW	1						
POLICY	.791	1					
LEADER	.766	.758	1				
INNO	.668	.716	.729	1			
TEAM	.647	.729	.712	.647	1		
GROWTH	.604	.600	.616	.679	.684	1	
SUSTA	.623	.650	.655	.687	.711	.783	1

The correlation test of the 5 independent variables reveals that there is multicollinearity because the correlation is not over 0.8 according to the test requirement for further structural equation study.

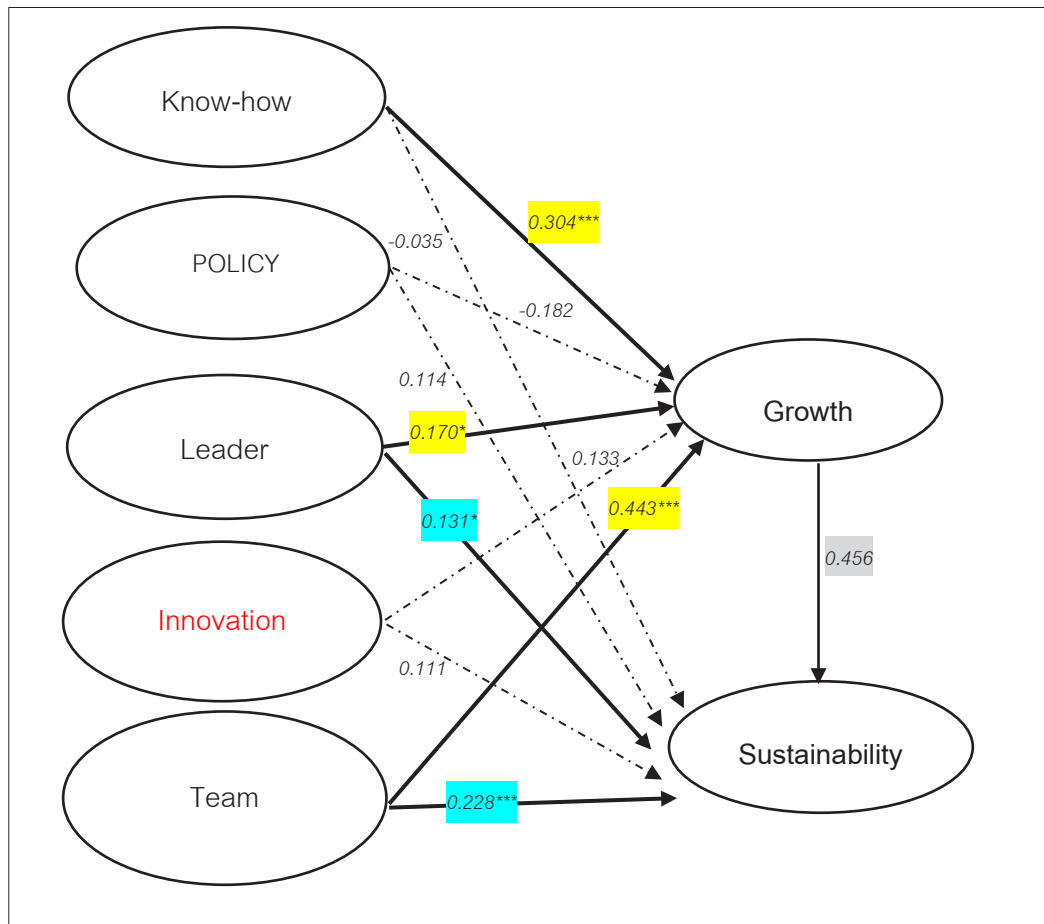
This is the analysis result of the management theory model that influences growth and sustainability of public limited companies under the groups registered in the Stock Exchange of Thailand from AMOS software in Figure 2.

Figure 2



The analysis result can be used to draw the structure equation model:SEM as below.

Figure 3



Note:  $\chi^2/df = 2.368$ , GFI=0.905, NFI=0.93; CFI=0.962, RMSEA= 0.041; RMR = 0.016, \*\*\*p<0.001\*P<0.05, -----► means no influence and denies the hypothesis, —► means having influence and accept the hypothesis.

The result of H1 hypothesis test: The management strategy factors are organizational know-how (H:1a, B=0.304\*\*\*), leader (H:1c, B=0.170\*), team and culture (H:1e, B=0.443\*\*\*). The result identifies effects on public limited companies under the groups registered in the Stock Exchange of Thailand where the 3 factors are able to predict growth at 64%. The H2 hypothesis: The management strategy factors that are the leader (H:2c, B=0.131\*), team and organizational culture (H:2e, B=0.228\*\*\*) have effects on public limited companies under the groups registered in the Stock Exchange of Thailand where the 3 factors are able to predict growth at 74%.

In identifying the causal relation by creating a structural equation, the result of the hypothesis test is as shown in Table 4 and used as the equation to predict growth and sustainability as below equations.

$$\text{GROWTH} = 0.443(\text{TEAM}) + 0.304(\text{KNOW}) + 0.170(\text{HLEADER}) \dots \dots \dots (1)$$

$$\text{SUSTA} = 0.228 (\text{TEAM}) + 0.131 (\text{HLEADER}) \dots \dots \dots (2)$$

**Table 4** Results of H1 and H2 testing (Relationship Between the Two Hypothesis)

Hypothesis				B	$\beta$	p-value	Result
H1							
H:1a	Organizational know-how	→	Growth	0.304	0.253	0.000***	Accepted
H:1b	Policy	→	Growth	-0.182	-0.172	0.029*	Accepted
H:1c	Leader	→	Growth	0.170	0.168	0.019*	Accepted
H:1d	Innovation & technology	→	Growth	0.113	0.112	0.061	Rejected
H:1e	Team and culture	→	Growth	0.443	0.516	0.000***	Accepted
H2							
H:2a	Organizational know-how	→	Sustainability	-0.035	0.0283	0.576	Rejected
H:2b	Policy	→	Sustainability	0.114	0.105	0.101	Rejected
H:2c	Leader	→	Sustainability	0.131	0.257	0.000***	Accepted
H:2d	Innovation & technology	→	Sustainability	0.054	0.052	0.289	Rejected
H:2e	Team and culture	→	Sustainability	0.228	0.443	0.000***	Accepted
Notes: *p, 0.05, **p, 0.01 *** p, 0.001 : Accepted Hypothesis							

## 6. Discussion and Conclusion

### Theoretical implication

Growth and sustainability are results of the company's operation to achieve the set goals effectively. The research reveals that the management strategies that impact the public limited companies under the groups registered in the Stock Exchange of Thailand, are the team organizational culture, organizational know-how, Leader and Policy, which is in harmony with Patrick and Cecilia (2009). Kanjanapanyakom (2000) stated that good know-how and management can benefit in all aspects from background knowledge, and an organization's know-how is a valuable asset that enhances the capability and efficiency of the company. Most successful organizations achieve their goals by managing know-how in the right direction by developing insights from basic data to intelligence, while know-how management is a process to transfer the know-how properly and systemically to develop new know-how within the organization, and helps to create an innovative organization. Know-how management in an organization requires many elements, and an understanding of the relationship between knowledge and know-how management that will lead to organizational management excellence in the future. And the secondary elements required

to enable growth are internal know-how and employee skills, used in concert to achieve the main goal. Internal knowledge is another key to enable organizational growth (Abdulmuhsin et al., 2021). As well, it is found that the study on the factors of the team and organizational culture is very important as they are the strategies that enable growth and sustainability as well. However, retaining employees and good workers is a responsibility of the organization to exercise practices in order to determine which employees are to be retained clearly and effectively. All this must be done with a plan that is in line with both long term and short term strategies that will lead to better strategic management of the organization (Patrick & Cecilia, 2009; Sarkar, 2013; Nuruzzaman, 2015), which is in line with the research of Patrick and Cecilia's studies on organizational culture and know-how management.

The result shows that both results of the organizational culture and know-how management can lead to success and growth. The purpose of the study on strategic management is to bring in the knowledge to improve the organization and enhance competitiveness for the organization. Good know-how management requires cooperation from the employees. Thus, organizational culture is an important tool that should not be overlooked, because strong organizational culture will lead the organization to efficiency and effectiveness as well. Volz-Peacock et al. (2016) support the organizational culture concept of Denison, where organizational culture leads to changes due to 1) involvement in missions 2) involvement with decision making authority and 3) team focused work environment. These 3 factors will allow the employees to develop their skills and good culture (Kharbanda & Stallworthy, 1991; Appelbaum et al., 2017). In addition, this research also involves the leadership factors as another important reason which impacts sustainability, which is in line with several modern research findings such as Sivasubramaniam et al. (2020) where transformational leadership impacts ideologies, creating motivation and encourage the use of background knowledge, and able to transform to initiate new things, by focusing on the organization's vision where the leader gives freedom to encourage developments among their subordinates. Whereas the leader also has a duty to create an environment that allows the personnel to increase their own knowledge and to better operate according to the organization's objectives. Mathis and Jackson explained interestingly, that operational success is a result of following a leader who assigns assignments accurately, and is successful according to both the leader and the set standard. The leader should create trust, encourage listening, communication, support, as well as encourage learning. And the leader must take part in determining a mutual goal and vision, while communicating policies and values to the employees clearly (Sukmat et al., 2017; Tarricone & Luca, 2002). Sukkamart et al. (2017) also support that leadership is a key to an organization's success, and the elements that will help the leader lead, consist of: character, authority, and behavior, leadership. A leader must be ready to help the personnel grow, and point out all developments and changes that will lead the organization to success (Abdulmuhsin et al., 2021). And the organization must prioritize developments for their personnel who are the most valuable assets of the organization.



From this study, the findings of the organization's key strategies are that the results of the study were inconsistent with the assumptions of that management strategy. When organizations are transitioning from growth to sustainability, organizations must adjust their strategies or adapt to new factors. Studies have shown that variables affecting growth have factors that do not influence growth. Factors for innovation and research variables: The study found this in both management strategies. This has no effect on growth as the study is a study of operational strategies dating back 20 years, in which the organization still had little integration of technology and research within the organization, and there wasn't much funding (Pumchussri, 2021). And when studying the sustainability perspective, it was found that the same factors couldn't be used as key strategies that are integral to the organization. These include prior knowledge, policies and including innovations and research that must be continuously developed and cannot stop progressing and developing. This is consistent with the Noijinda study (2016), suggesting that strategy leaders or managers need to be models of strategic change in order to lead organizations to broad social and economic influence, and should facilitate in allowing the organization to adapt and succeed. Therefore, it requires a number of behaviors such as creative expression, and the constant integration of strategic changes and advances. Therefore, it is necessary to rely on a number of habits such as creative expression and the constant integration of strategic adaptation. Therefore, the use of such strategies will not be available as core-strategies in the organization of the future.

## 7. Practical/Managerial implication

According to the research's results, laying the foundation of organizational strategies for growth and sustainability requires planning to enable the organization to transform into a modern organization with the following components.

In terms of the leaders, in a modern organization the leaders must be coaching and transformative leaders where the leaders are able to teach new know-how, training a new type of personnel who are brave and able to keep up with changes. The leaders must plan a strategy for the next leaders, creating new generation people to become leaders who keep up with changes. Leaders must also have digital skills in this changing world. They must lay strategies to use business analysis technology to gain the advantage over their competition, by viewing the overall picture of the work technology and by understanding the scope of necessary adjustments needed to modernize their organization. To that end, they must adapt and drive its objectives according to the changes of the era, and alter their perceptions to view working digitally as an opportunity for the organization.

In terms of the team and organizational culture, in building a team in a modern company, an organization must determine training topics that are both suitable and beneficial to their specific needs, in order to create clear competitive advantage for their organization only. Team building and systematic training will aid in the transfer knowledge properly and help form an organizational culture that constantly transfers

know-how. This includes building an organizational culture that promotes digital technology and participation which are the factors that will impact the successful transformation of the organization in this digital era. Participation culture, brainstorming, and cooperation between people and technology are the connections in predicting the future of the organization, and facilitating an important cultural harmony to enhance the efficiency of all operations.

## 8. Research Limitations

The sample business organizations must be registered in the Stock Exchange of Thailand with more than 100,000 million Baht in value and must have received the Corporate Governance Excellence Award of the year 2018, from the Thai Institute of Directors.

The sample employees must be of a medium management level or above with 5 years' experience in such public limited companies.

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