

SUFFICIENCY ECONOMY PHILOSOPHY (SEP) PRACTICE, ESG RESPONSIBILITY, AND BUSINESS SURVIVAL OF HOTELS IN THAILAND

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Abstract

The traditional management practices of the mainstream economy may not answer all risks and uncertainties in today's world, thus, this study aims to test the influences of sufficiency economy philosophy (SEP) practice and environmental, social, and governance (ESG) responsibility on the business survival of hotels and accommodation businesses in Thailand. The study population comprises all hotels and accommodation businesses in Thailand. Mail questionnaires were distributed and collected from 395 hotels in Thailand using a multistage sampling method. Measurements for SEP practice, ESG responsibility, and business survival were adapted from prior related literature. Structural equation modeling (SEM) was used to test the causal factors influencing business survival. SEP practice and ESG responsibility were found to positively impact business survival, while ESG responsibility was also found to mediate the relationship between SEP practice and the business survival of Thai hotels and accommodation businesses. Hotel managers should focus on SEP practice and ESG responsibility to enhance business survival. Policy makers can educate businesses about alternative management practices to prepare for future changes. The findings of this study demonstrate that both stakeholder and legitimacy theories can explain the positive influences of SEP practice and ESG responsibility on business survival in Thailand.

Keywords: Sufficiency economy philosophy (SEP) practice; environmental, social and governance (ESG) responsibility; business survival; hotels; Thailand

1. INTRODUCTION

There are many risks and uncertainties in today's business world, such as political, technological, environmental, social, and economic risks, which directly and indirectly influence business survival (Ahmad et al., 2020). Even though a business might have been successful in terms of financial and economic performance in the past, the rapid changes in today's business landscape mean that continued business survival cannot be guaranteed (Sahut et al., 2012). However, several operational practices and management tools can lead a business to sustainable development, including survival (Griore, 2009), such as sufficiency economy philosophy practice (Mongsawad & Thongpakde, 2016), corporate social responsibility (Ahmad et al., 2020; Suttipun et al., 2021; Suttipun & Saefu, 2017), triple bottom line practice

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(Elkington, 1997; Nurunnabi et al., 2001), and use of the sustainable development goals (Sahut & Pasquini-Descomps, 2015). For example, the risks generated by the COVID-19 pandemic from 2019 to 2023 affected not only human life and health, but also business survival around the world. In Thailand, the most affected businesses during the COVID-19 period were tourism and industry (Suttipun, 2024). According to information from the Ministry of Tourism and Sport (2021), the number of international tourists dropped from 39.9 million tourists in 2019 to 6.7 million tourists in 2020. In addition, the Thai government suffered a loss in revenue from the tourism industry with annual tourism revenue dropping from 1.911 trillion baht in 2019 to 0.322 trillion baht in 2020. This caused many tourism businesses in Thailand to be forced to scale back their operations or close permanently as a result of the pandemic. Nevertheless, the number of visitors and occupancy rates in the primary tourist areas increased in 2022 after the COVID-19 crisis subsided. The aggregate data for foreign travelers who traveled to Thailand from January to October 2024 demonstrated an 88% increase in comparison to the same period in 2019. This data demonstrates the recovery of the Thai tourism industry and expansion of its business opportunities. However, this trend has resulted in fierce competition within the business group to accommodate the diverse and unique requirements of tourists, presenting significant challenges for the management of organizations in order to ensure future survival.

While several factors influence business survival, this study focuses on two main factors, namely sufficiency economy philosophy (SEP) practice, and corporate environmental, social, and governance (ESG) responsibility. The impacts of SEP practice and ESG responsibility on business survival can be explained by the stakeholder and legitimacy theories (Ahmed et al., 2020; Suttipun, 2024; Suttipun & Arwae, 2020). This is because both SEP practice and ESG responsibility are conducted by the business to satisfy not only its shareholders and top-management, but also other stakeholder groups such as staff, customers, creditors, investors, competitors, society and community, and government (Suttipun & Arwae, 2020). Both SEP practice and ESG responsibility are represented through business actions and activities which serve stakeholder demands and social expectations (Suttipun, 2024). In addition, SEP practice and ESG responsibility are important components of a business's sustainable development, while mainstream economy practice does not reach sustainability.

Most prior related studies have investigated the impacts of SEP practice and ESG responsibility on business survival during normal situations (Ahmed et al., 2020; Grigore, 2009; Porter & Miles, 2013; Sahut et al., 2012; Suttipun & Arwae, 2020; Suttipun & Saefu, 2017) while a few studies have tested the relationship between these three variables during the new normal situation after the COVID-19 pandemic (Hang et al., 2022; Suttipun, 2024; Werastuti et al., 2022). Only a few relevant research studies on this topic focus specifically on hotel businesses in Thailand. The research investigated by Noonin (2019) and Noonin et al. (2018) demonstrated how strategic social responsibility impacts an organization's reputation and performance. Furthermore, certain studies elucidate sustainable management in the hospitality industry through the application of sufficiency economy principles, particularly in challenging circumstances (Charoonnimmarn & Tantakool, 2019; Pouyox, 2022). In addition, results of previous studies also provide different directions, therefore, the findings remain inconclusive. For example, most literature has found that there are positive impacts of SEP practice and ESG responsibility on business survival due to improvements in the business's added value, including survival (Suriyankietkaew & Avery, 2016; Suttipun, 2024; Suttipun & Arwae, 2020). On the other hand, Di Donato and Izzo (2012) and Khajavai (2018) found that both SEP practice and ESG responsibility cost a business, reducing its survival level. Furthermore, prior research on ESG as a mediating variable mostly indicates its role in the relationship between leadership and organizational performance (Korankye et al., 2024; Niu et al., 2022; Sanguanwongs & Kritjaroen, 2023). However, there is a lack of studies examining ESG as a mediating variable within hotel businesses in Thailand post-COVID-19. This study

aims to fill this gap in prior research by offering greater detail about the direct and indirect effects of ESG responsibility on the survival of hotel businesses in Thailand.

The study may provide some expected implications in terms of both practical and theoretical contributions. The theoretical contributions of this study will provide further insights into the role that both stakeholder and legitimacy theories are able to play in identifying how SEP practice and ESG responsibility are able to be used as important tools influencing business survival. This study can shed light on the use of alternative management practices in tourism businesses as well as the role of ESG responsibility in surviving change and business risk situations. Finally, both SEP practice and ESG responsibility may be used as important components of business policy in Thailand or other countries, if the examined alternative practices are shown to create self-immunity to situations of business risk and uncertainty as well as improving business survival.

This study is subsequently organized into sections as follows. The second section establishes the research objectives. The third section presents a literature review, encompassing theoretical approaches and hypothesis formulation. The fourth section defines the research methodology, encompassing the population, sampling methods, sample selection, data collection, the measurement instruments used for each variable, and data analysis methods. The fifth section presents the empirical results and findings, along with a discussion. The final section includes the conclusion, encompassing implications, contributions, limitations, and recommendations for future research.

2. RESEARCH OBJECTIVES

This study aims to test the impacts of SEP practice on business survival, and to examine whether ESG responsibility works as a mediator of the impact of SEP practice on the business survival of hotels and accommodation businesses in Thailand. This study uses Thai hotel and accommodation businesses as a focal industry, as the tourism industry is one of the country's main sources of income. The hotel and accommodation business is one of the supply chains of the Thai tourism industry, which is currently experiencing recovery and which has potential to expand its operations. The hospitality industry's management approach should involve collaboration with stakeholders to identify the most effective solutions. It is imperative to guarantee that these strategies and policies are mutually supportive (Japutra & Situmorang, 2021). This study provides an understanding of how the implementation of the SEP approach with ESG responsibility as a supplementary practice can help organizations to survive and develop sustainably.

3. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

3.1 Theoretical Perspectives

In this study, both stakeholder and legitimacy theories are used to explain the impact of sufficiency economy philosophy (SEP) practice on business survival as well as corporate environmental, social and governance (ESG) responsibility, as a mediator of the impact of SEP practice on business survival. Regarding the first theory of stakeholder theory, a business will provide actions and activities to satisfy and serve stakeholder demands (Parmar et al., 2010). However, there are important stakeholder groups who have differing powers regarding the pressure they apply on a business such as shareholders, customers, staff, suppliers, creditors, competitors, society and community, environmental lobbies, and regulators. Good relationships between a business and its stakeholder groups provide enhancement through increased and better survival, profitability, competitive advantages, value, image and

reputation, and sustainable development (Pumiviset & Suttipun, 2024; Suttipun & Arwae, 2020). Therefore, SEP practice and ESG responsibility enable a business to prioritize the demands of its stakeholder groups, in turn leading to an increase in the business's outcomes as well as its survival. Through the implementation of SEP practice and ESG responsibility, they offer the business a distinct edge over its competitors (Ali et al., 2023; Hang et al., 2022; Moneva-Abadía et al., 2019). In addition, Lv et al. (2020) stated that stakeholder theory provides the direction of relationships between a business and a diversity of stakeholders by the extent of the business's actions and activities. Therefore, SEP practice and ESG responsibility are operational tools for businesses to enhance sustainability (Suttipun & Nuttaphon, 2014) as well as to reduce risks and uncertainty in survival (Sing & Misra, 2021).

Regarding legitimacy theory, a business is a part of a broad society; thus, if the business would like to be viewed as a good citizen, its actions and activities must serve social expectations (Nurunnabi et al., 2001). Within legitimacy theory, a business will fulfill social expectations, if the cost to the business is not so high, that it jeopardizes or penalizes business survival (Gray et al., 1995). Therefore, SEP practice and ESG responsibility are used to show compliance with expectations and norms (Emeseh & Songi, 2014). This is because SEP practice and ESG responsibility help to form the basis for business legitimacy while also being effective and beneficial tools for providing information, allowing a business to show accountability and transparency in regard to its impacts on society and community (Mobus, 2005). Businesses engaging in these practices have been influenced by social expectations to work for sustainable development.

3.2 Business Survival

When businesses are faced with risks and threats, either directly or indirectly, they must overcome them in order to survive and wait for future opportunities in the future, which then allow the businesses to grow, form a competitive advantage, and have stronger capabilities (Murat & Baki, 2011). Business survival can be divided into three factors, namely organizational performance, competitive advantages, and business capability (Esteve-Pérez & Mariez-Castillejo, 2008; Taymaz & Ozler, 2007). In terms of organizational performance, a business focuses on its internal processes for serving stakeholder demands. Internal business processes consist of human resource management, knowledge and innovation management, IT development for operations, and strategic planning management. Once internal processes can satisfy stakeholders' demands, a businesses can reach its goals and outputs, including sustainability. In terms of competitive advantages, businesses must develop their strengths to a higher level, giving them a unique edge over their competitors, such as a unique product or service, production process, or strategic management. Moreover, a competitive advantage can help to attract more customers, growing the business's market share. There are three strategies for a business to gain a competitive advantage: cost advantage, product difference, and niche advantage. Finally, in terms of business capability, businesses must adapt or adopt new operations in the face of change. This includes changes to management, organizational structure and cultural change, operational development, research and development, and human resource development.

3.3 Sufficiency Economy Philosophy (SEP) Practice

The concept of the sufficiency economy philosophy (SEP) was created and launched by His Majesty the King, Bhumibhol Adulyadej, of Thailand on 18 July 1974 (Mongsawad, 2010). The SEP is an adaptation of the Buddhist middle path that can be used at the individual, family, community, country, or business unit levels (Mongsawad & Thongpakde, 2016). The

SEP is divided and classified by three principles, specifically moderation, reasonableness and self-immunity, and two conditions, namely knowledge and morality (Jitsuchon, 2019; Kantabutra & Ketprapakorn, 2024; United Nations Development Programme (Thailand), 2007).

The concept of sufficiency economy may be interpreted as emphasizing the importance of maintaining a balance between the economy, environment, society, and culture. Nevertheless, the implementation of SEP practices facilitates the effective management of concurrent requirements from different stakeholders, thereby ensuring that each party's needs are met in a manner that is both efficient and effective (Kantabutra & Ketprapakorn, 2024). The self-immunity principle is similar to risk management in uncertain and unpredictable situations. Regarding the two conditions, knowledge allows a business to know more about its stakeholder demands as well as social expectations, while morality presents the business's responsibility for the environmental, social, and governance impacts incurred by its economic development.

Modern business theory integrates various elements to develop effective business strategies and evaluate business performance in terms of achieving business success. The value of the SEP approach is twofold: The components and requirements of the sufficiency economy approach can be used to evaluate strategic alternatives and management decisions, helping the organization adhere to its vision. A business can build resilience in a competitive world by integrating the sufficiency economy into its long-term vision and strategy (United Nations Development Programme (Thailand), 2007). Sustainability follows (Suttipun & Arwae, 2020).

Empirical data also indicate that the sufficiency economy concept is a viable strategy for sustainable development in various settings, particularly in the business sector (Jitsuchon, 2019; Kantabutra & Ketprapakorn, 2024). Most previous related studies have found a positive impact of SEP practice on business survival (Keeratipranon, & Theerawanviwat, 2023; Suriyankietkaew & Avery, 2016; Suttipun, 2024; Suttipun & Arwae, 2020; Tippong et al., 2020). SEP practice is demonstrated by a business in terms of its actions and activities which serve all stakeholder demands (Suttipun, 2024; Tippong et al., 2020). In addition, SEP practice may also be used in response to social expectations (Suriyankietkaew & Avery, 2016; Tippong et al., 2020). On the other hand, SEP practice may be viewed as a cost or expense to businesses, reducing their financial performance and decreasing the businesses chances to survive in today's world (Wang et al., 2023). For example, Hossain and Hammami (2009) found a negative relationship between SEP practice and business survival. In respect of these different directions of prior studies, this study aims to test whether:

H1: There is a positive impact of SEP practice on business survival.

3.4 Environmental, Social and Governance (ESG) Responsibility

ESG responsibility constitutes a primary business objective for achieving sustainable development in the contemporary business environment (Porter & Kramer, 2006). The popularity of responsible investment surged during the 2007 financial crisis, which decreased investor confidence in conventional financial and investment markets, concurrently instigating numerous new policies and regulations (Sahut & Pasquini-Descomps, 2015). ESG serves as a framework for responsible investment principles, as delineated by the United Nations' Principles for Responsible Investment (PRI).

Investor demand and business leader knowledge have led to the development of several accounting and reporting frameworks (Busco et al., 2020). Corporate reporting has grown dramatically in the past two decades. Most sustainability reporting addresses areas outside financial reporting's financial elements of transactions and events. The information given in financial and sustainability reporting frameworks may differ due to their objectives and target

audiences (Unerman et al., 2018). In 2012, the Sustainability Accounting Standards Board (SASB) established sustainability reporting because the significance of sustainability issues varies across different industries. SASB creates specific standards for different markets and industries to help investors use trustworthy ways to report on how companies are doing regarding sustainability and accounting (Busco et al., 2020). SASB's primary focus was on financial issues of primary interest to investors, with a primary concern for corporate governance at the time (Eng et al., 2022; Pizzi et al., 2023). Additionally, the Global Reporting Initiative (GRI) sustainability reporting standards underpin sustainability reporting, a widely used framework. Organizations and stakeholders can access these reporting guidelines. The guidelines aim to improve global impact information quality and comparability, supporting organizational transparency and responsibility (Unerman et al., 2018). GRI guidelines emphasize a company's economic, environmental, and social consequences and sustainable development (Eng et al., 2022).

ESG encompasses three primary components: environmental protection, social responsibility, and corporate governance; it enables businesses to solve issues such as minimizing environmental impacts, aiding charities to enhance the quality of life for marginalized individuals, and ensuring ethical and legal compliance in business practices. The sharing of ESG-related information by an organization serves as a significant indicator of its commitment to sustainable development (Hai et al., 2022).

Enhanced financial evaluation and decision-making are fundamental to ESG assessment in investment choices (Sultana et al., 2018). As corporations address ESG issues to enhance shareholder value, they respond to ESG responsibilities stemming from their actions and activities in economic development (Werastuti et al., 2022). There are several benefits of engaging with ESG responsibility, such as improved profitability, value, competitive advantages, image and reputation, and sustainability (Soetjito et al., 2018). In addition, ESG responsibility is not only used and managed in large-sized businesses but is also possible for small-sized and medium-sized businesses (Oduro et al., 2022; Haseeb et al., 2019). Several previous related studies have investigated the practice of ESG responsibility among small-sized and medium-sized businesses. For example, Haseeb et al. (2019) found that ESG responsibility can be used in small- and medium-sized businesses to balance economic development and ESG impact, while the responsibility can be used as a sustainable guideline for improved outcomes of the business. Hang et al. (2022) found that engagement in ESG responsibility makes small-sized and medium-sized businesses conscious of sustainability. However, ESG responsibility may differ from one business to another (Galant & Cadez, 2017).

Empirical studies on the ESG responsibilities of hotel enterprises in Thailand remain limited. Research on how hotel businesses handle CSR shows that their social responsibility efforts can improve their sustainable performance success (Noonin et al., 2018), and that strategic social responsibility can help them to perform better in the long run by enhancing their reputation (Noonin, 2019). In addition, an empirical study by Sanguanwongs and Kritjaroen (2023) demonstrated that ESG influences BSC performance in food business companies in Thailand. Most studies show that there is a positive link between ESG responsibility, which includes corporate social responsibility (CSR) (Ahmed et al., 2020; Collier & Esteban, 2007; Grigore, 2009; Korankye et al., 2024; Niu et al., 2022; Sahut et al., 2012), and a business's ability to survive. This is because ESG responsibility plays an important role for the business to reach sustainable development, including business survival (Ahmed et al., 2020). Moreover, businesses use ESG responsibility to meet both stakeholder demands and social expectations through their actions and activities (Suttipun, 2024). However, Porter and Miles (2013) found a negative impact of ESG responsibility on business survival, as it can lead to the business having too many perspectives to respond to, including not only its financial perspective but also its ESG perspectives (Khajavai et al., 2018). An

increase in costs and expenses is viewed as a component of ESG responsibility, which negatively impacts profitability and business survival (Wang et al., 2023). Therefore, the following hypothesis is proposed accordingly:

H2: There is a positive impact of ESG responsibility on business survival.

To accomplish its objectives, a business can use the approach of SEP value as a criterion to assess strategic alternatives and management choices (United Nations Development Programme (Thailand), 2007). The company culture must be evaluated to determine whether it promotes sustainability, has a stakeholder-focused vision, and appropriately considers the ideals of social and environmental responsibility before putting an ESG responsibility strategy into action. Employees and stakeholders should then be informed of the vision and values to encourage their commitment (Kantabutra & Ketprapakorn, 2024). SEP practice provides a set of principles and conduct that people and organizations ought to adhere to. Businesses can evolve toward sustainability by using SEP as a framework or on a decision-making basis in all areas, if policymakers and the business adhere to SEP practices (Jitsuchon, 2019).

In addition, SEP practice provides businesses with a buffer from the influence of unpredictable events and assists in building the resilience needed to cope with new economic challenges (Suttipun, 2024). It ensures that the activities and actions of a business using SEP practices are aligned with satisfying stakeholder demands and social expectations. SEP practice guidelines may impact ESG responsibility. Therefore, this study will test that:

H3: There is a positive impact of SEP practice on ESG responsibility.

According to the United Nations Development Programme (Thailand) (2007), successful businesses are responsible for their impact on the world, maintain excellent relationships with stakeholders, are legally compliant, and have internal processes that are scalable. The SEP practice guidelines can impact ESG responsibility and enhance business sustainability. From findings of the positive impact of SEP practice on business survival (Keeratipranon, & Theerawanviwat, 2023; Suriyankietkaew & Avery, 2016; Suttipun, 2024; Suttipun & Arwae, 2020; Suttipun & Saefu, 2017), and the positive relationship between ESG responsibility and business survival (Ahmed et al., 2020; Grigore, 2009; Porter & Miles, 2013; Sahut et al., 2012), both legitimacy and stakeholder theories are used to explain the value and advantages of SEP practice and ESG responsibility on business outcomes (Hongdao et al., 2019). However, no evidence has yet been found regarding the role of ESG responsibility as a mediator of the impact of SEP practice on business survival. This study's proposes are to close or reduce this gap in the prior literature by offering further insight into both the direct and indirect effects of ESG responsibility on the business survival of Thai hotels. It specifically focuses on examining ESG responsibility as a mediating variable in the relationship between SEP practice and hotel survival. Therefore, this study hypothesizes that:

H4: ESG responsibility mediates the impact of sufficiency economy philosophy practice on business survival.

4. METHODOLOGY

To test the impacts of SEP practice and ESG responsibility on business survival, the population of this study consists of all Thai hotels and accommodation businesses. A multistage sampling method, primarily aimed at selecting a sample of data concentrated in certain geographic areas was utilized to optimize time and cost (Taherdoost, 2016). The research employed a cluster sampling method, dividing the population into five areas and utilizing convenience sampling to select a sample of appropriate businesses from each area. Specifically, hotels and accommodation businesses were divided within five areas namely Northern, North-

Eastern, Central, Southern, and the Bangkok metropolitan area. 300 mail questionnaires were sent to hotels and accommodation businesses in each area, generating a total sample size of 1,500 mail questionnaires. Respondents were able to complete the questionnaire by mail or choose to respond online using the QR code provided. Using the convenience sampling method, questionnaires were focused in the biggest tourist spots within the five areas where Chiang Mai province represented the Northern area, Udon Thani province represented the North-Eastern area, Chonburi province represented the Central area, Phuket province represented the Southern area, and Bangkok represented itself. Responses were received from a total of 404 questionnaires, resulting in a response rate of 26.93 percent.

The survey used in this study was distributed to hotels and accommodation businesses in Thailand, with responses gathered from senior executives, tourism business owners, and other relevant individuals. Analysis was then conducted using structural equation modeling (SEM) to examine the impact of mediating variables through simultaneous maximum likelihood estimation of the relationships between constructs and measured indicator variables (Measurement model), as well as the relationships among the latent constructs (Structural model) (Hair et al., 2019), employing M-Plus statistical software. Structural equation modeling (SEM) or component-based structural equation modeling (CB-SEM) primarily aims to validate theoretical constructs, whereas partial least squares structural equation modeling (PLS-SEM) serves as an alternate methodology to SEM. Furthermore, in model estimation, the outcomes of CB-SEM are more precise than those of PLS-SEM (Hair et al., 2019). Hensler (2012) and Hwang et al. (2010) observed that when the model is correctly specified, covariance structure analysis generally yields unbiased parameter estimates, unlike the other two methodologies. Moreover, PLS-SEM and generalized structured component analysis (GSCA) sometimes yield erroneous parameter estimates. Consequently, based on the research purposes, SEM data analysis is deemed more suitable. Data were gathered through use of a questionnaire distributed via mail and through field visits, resulting in a total of 404 answered questionnaires, of which 395 contained complete and suitable data for analysis. This meets the established criteria outlined by Hair et al. (2019) regarding the necessary sample size for SEM analysis. Table 1 indicates the variables used in this study including notation and references.

Table 1 Summary of Variables

Variable	Notation	References
<i>SEP Practice</i>	SEP	Suttipun and Arwae (2020)
Moderation element	MODE	Suttipun (2024)
Reasonableness element	REAS	
Self-immunity element	IMMU	
Knowledge condition	KNOW	
Morality condition	MORAL	
<i>ESG Responsibility</i>	ESG	Tripopsakul and Puriwat (2022)
Environmental	ENVI	
Social	SOCIA	
Governance	GOVER	
<i>Business survival</i>	SUV	
Organization performance	PERF	El-Kassar and Singh (2019)
Competitive advantage	COMPE	Elsharnouby and Elbanna (2021)
Capabilities	CAPAB	Najmi et al. (2018)

The study utilized the sufficiency economy philosophy (SEP) measurements from Suttipun and Arwae (2020) and ESG responsibility (ESG) questionnaire from Tripopsakul and

Puriwat (2022). To assess the survival metrics for measuring business survival (SUV), we adapted and integrated perspectives on business hotel survival, encompassing organizational performance as outlined by El-Kassar and Singh (2019), competitive advantage as discussed by Elsharnouby and Elbanna (2021), and capabilities from Najmi et al. (2018). The questionnaire incorporated multiple item assessments to evaluate the constructs, with each item using a five-point Likert scale. The Likert scale items ranged from strongly agree (5) to strongly disagree (1).

Reliability and validity were used to test the instrument used in this study. For reliability, Cronbach's Alpha was used to confirm the internal consistency of the variables used in this study (Field, 2015). For validity, the inter-construct correlation analysis was used to confirm predictive validity. The structural equation model and path analysis was then used to examine the positive influences of SEP practice and ESG responsibility on the business survival of hotels and accommodation business in Thailand following the hypothesis development of the study.

5. FINDINGS AND DISCUSSION

This study analyzed demographic characteristics using descriptive statistics derived from the questionnaire's structure. As indicated in Table 2, the total sample of 395 complete responses shows that 44.81 percent of the respondents were managers, while 28.61 percent held various roles, such as front officer, salesperson, purchasing officer, general officer, accounting officer, human resource officer, senior general officer, and senior front officer. Additionally, 26.58 percent were hotel company owners. The experience of the hotel businesses varied, with 37.72 percent ranging from 5 to 10 years, 24.81 percent ranging from 11 to 15 years, 19.50 percent being above 15 years, and 17.97 percent having under 5 years of operation, with an average experience of 11.73 years. The size of the hotels and accommodation businesses also varied significantly (number of rooms), with 51.14 percent having fewer than 60 rooms, 39.24 percent having between 60 to 149 rooms, 7.59 percent having more than 150 rooms, and 2.03 percent of respondents providing no response. The average hotel size was 76 rooms. Regarding examination of the organizational structures, sole proprietorships were found to constitute 38.99 percent of the sample, while private limited companies accounted for 35.70 percent, limited partnerships represented 18.73 percent, unlimited partnerships made up 6.3 percent, and public limited companies comprised 0.25 percent.

Table 2 The Sample Profile (N=395)

	Frequency	Percent
<i>Position</i>		
Manager	177	44.81
Owner	105	26.58
Other	113	28.61
<i>Work experience (Mean = 7.54 years)</i>		
Less than 5 years	183	46.33
5 – 10 years	117	29.62
11 – 15 years	60	15.19
More than 15 years	35	8.86
<i>Business experience (Mean = 11.73 years)</i>		
Less than 5 years	71	17.97
5 – 10 years	149	37.72

11 – 15 years	98	24.81
More than 15 years	77	19.50
<i>Size (number of rooms) (Mean = 76 rooms)</i>		
Less than 60	202	51.14
60 -149	155	39.24
More than 150	30	7.59
No answer	8	2.03
<i>Forms of organization</i>		
Sole proprietorships	154	38.99
Unlimited partnership	25	6.33
Limited partnership	74	18.73
Private company limited	141	35.70
Public company limited	1	0.25

The mean values for each variable ranged from 3.670 to 4.343, while the standard deviations (SD) spanned from 0.576 to 0.801 (See Table 3). Normal distribution of the data can be established by the variable exhibiting neither skewness nor abnormal kurtosis, with skewness being less than 3 and kurtosis being less than 10 (Kline, 2016). The absolute value of skewness ranged from 0.023 to 0.614, while kurtosis values ranged from 0.095 to 0.776, thus conforming to the criteria for normal distribution.

Table 3 Descriptive Statistics

Variable	Mean	SD	Skewness	Kurtosis
SEP	4.012	0.576	-0.253	-0.617
MODE	4.221	0.594	-0.560	0.095
REAS	4.044	0.671	-0.413	-0.415
IMMU	3.853	0.705	-0.314	-0.377
KNOW	3.804	0.801	-0.388	-0.350
MORAL	4.136	0.676	-0.474	-0.390
ESG	4.186	0.595	-0.439	-0.577
ENVI	4.122	0.711	-0.589	-0.100
SOCIA	4.092	0.714	-0.317	-0.749
GOVER	4.343	0.619	-0.614	-0.496
SUV	3.757	0.695	0.023	-0.768
PERF	3.670	0.753	0.078	-0.520
COMPE	3.671	0.789	-0.048	-0.611
CAPAB	3.929	0.767	-0.221	-0.776

The correlation matrix table indicates that all correlation values between the observed independent variables are within their critical limits, with the lowest value being 0.418, and the highest value being 0.692, with no variable exceeding 0.90. This indicates that there is no problem of multicollinearity between the variables used (Hair et al., 2010).

Research using questionnaires can result in bias from relying on only one method of data collection, known as Common Method Bias (CMB). In this study bias was assessed using the aggregation of the variance of observed scores, or common method variance (CMV), using Harman's Single Factor method, similar to the investigation conducted by Pumiviset and Suttipun (2024). This analysis revealed that the cumulative variance of the components was 43.292 percent, suggesting that this research does not exhibit issues with common method bias, as the resulting value is below the 50 percent threshold (Eichhorn, 2014).

Table 4 Pearson's Correlation Coefficient

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
MODE (1)	1													
REAS (2)	.645**	1												
IMMU (3)	.587**	.673**	1											
KNOW (4)	.563**	.650**	.643**	1										
MORAL (5)	.581**	.570**	.570**	.703**	1									
ENVI (6)	.502**	.418**	.443**	.537**	.664**	1								
SOCIA (7)	.520**	.482**	.482**	.601**	.692**	.706**	1							
GOVER (8)	.541**	.533**	.482**	.529**	.634**	.590**	.621**	1						
PERF (9)	.491**	.508**	.525**	.581**	.462**	.483**	.505**	.498**	1					
COMPE(10)	.494**	.557**	.552**	.619**	.513**	.535**	.584**	.477**	.775**	1				
CAPAB(11)	.602**	.624**	.592**	.669**	.622**	.562**	.653**	.572**	.674**	.712**	1			
SEP (12)	.793**	.845**	.835**	.869**	.823**	.615**	.667**	.650**	.618**	.660**	.747**	1		
ESG (13)	.596**	.544**	.536**	.638**	.762**	.886**	.897**	.831**	.567**	.612**	.684**	.737**	1	
SUV (14)	.586**	.624**	.617**	.691**	.590**	.584**	.644**	.571**	.903**	.921**	.881**	.748**	.688**	1

Notes: Significant; ** = $p < 0.01$

Table 5 Factor Loading and Cronbach's Alpha

Variable	Factor loadings	R ²	Z	Cronbach's alpha
<i>SEP</i>				0.930
MODE (4 items)	0.739	0.546	26.533***	
REAS (4 items)	0.779	0.607	31.382***	
IMMU (4 items)	0.764	0.584	24.567***	
KNOW (4 items)	0.838	0.703	43.663***	
MORAL (4 items)	0.804	0.647	32.210***	
<i>ESG</i>				0.925
ENVI (4 items)	0.799	0.639	26.647***	
SOCIA (4 items)	0.856	0.733	40.383***	
GOVER (4 items)	0.751	0.564	27.352***	
<i>SUV</i>				0.946
PERF (4 items)	0.890	0.792	31.557***	
COMPE (4 items)	0.926	0.858	41.453***	
CAPAB (4 items)	0.888	0.788	33.962***	

Notes: Significant; = *** = $p < 0.001$

The measurement model analyzed the relationships between latent variables and observed variables in a systematic manner. The confirmatory factor analysis (CFA) method was employed to validate the construct validity. The process involved assessing the reliability values, examining the factor loading of the indicators, which are the observable variables, and evaluating the consistency accuracy. This evaluation included considerations of composite reliability (CR) and average variance extracted (AVE), as detailed below.

According to the minimum standard value criterion (Hair et al., 2019), every indicator variable or observable variable in this research had a factor loading value of 0.739-0.926, all of which are greater than the recommended cut-off of 0.50. Cronbach's alpha and composite reliability are the most common ways to measure internal consistency. Researchers determine the reliability of a system by examining the relationships between the observed item variables (Ab Hamid et al., 2017), considering the Cronbach's alpha coefficients. Sufficiency economy philosophy (SEP) practice, environmental, social, and governance (ESG) responsibility, and business survival (SUV) yielded Cronbach's alpha coefficient values of 0.930, 0.925, and 0.946, respectively. Cortina (1993) stipulates that the coefficient must be greater than 0.70 to meet the criteria for consideration.

Table 6 Construct Validity

Latent variable	CR	AVE	SEP	ESG	SUV
SEP	0.889	0.617	0.785		
ESG	0.845	0.645	0.543	0.803	
SUV	0.929	0.813	0.559	0.473	0.902

Note: Values on the diagonal indicate the square root of each AVE, while off-diagonal values represent the squared correlation.

Average variance extracted ($AVE > 0.50$) and composite reliability ($CR > 0.70$) are suitable methods to determine if a latent construct is valid (Fornell & Larcker, 1981). The confirmation of discriminant validity occurs when the values of average variance extracted (AVEs) for both constructs surpass the shared variance, which is defined as the squared correlation (SV) (Cheung et al., 2024; Fornell & Larcker, 1981). The measurement model therefore demonstrates acceptable discriminant validity, supporting the distinction between the constructs.

The reliability and validity of the measurement and structural model constructs was evaluated through confirmatory factor analysis (CFA). There was a chi-square ratio of 3.51 (chi-square = 567.968, $p < .001$), indicating that the Tucker-Lewis index (TLI) and comparative fit index (CFI) are both above the acceptable level of 0.90, with values of 0.925 and 0.936, respectively (Hu & Bentler, 1999). The root mean square error of approximation (RMSEA) value was 0.08 and standardized root mean square residual (SRMR) was 0.05, which is much lower than the 0.08 threshold (Hair et al., 2019), indicating that the measurement model fits the data.

Table 7 Direct Effect Results

Hypothesized	Std. Est	SE	p-value	Results
H1 SEP → SUV	0.591***	0.109	0.000	Accepted
H2 ESG → SUV	0.288**	0.109	0.008	Accepted
H3 SEP → ESG	0.849***	0.035	0.000	Accepted

Notes: Significance; ** = $p < 0.01$; *** = $p < 0.001$ (2 tailed)

Table 7 presents the results for the direct effects, indicating that SEP positively affects SUV (Std. Est = 0.591, $P < 0.001$), ESG positively affects SUV (Std. Est = 0.288, $P < 0.01$), and SEP positively affects ESG (Std. Est = 0.849, $P < 0.001$), thereby supporting hypotheses 1–3.

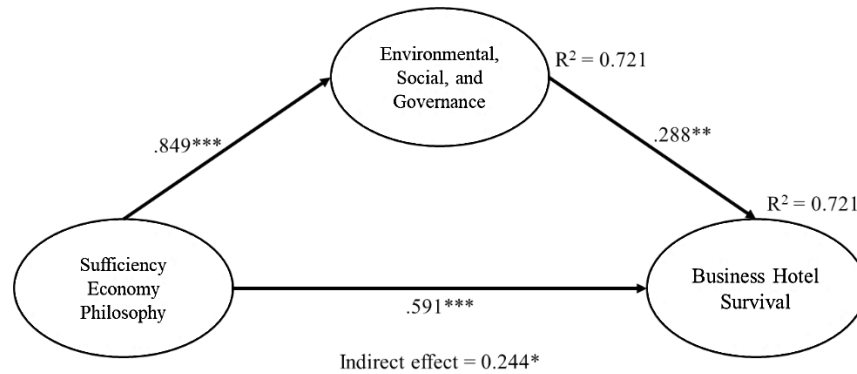
Table 8 Indirect Effect Results

Hypothesized	Std. Est	SE	p-value	LLCI	ULCI	Results
H4 SEP → ESG → SUV	0.244	0.096	0.011	0.018	0.565	Accepted

Notes: Shown p-value is for a 2-tailed test at the 95% confidence level; Number of bootstrap samples = 5000; LLCI = lower limit confidence interval; ULCI = upper limit confidence interval

This study employed bootstrapping to evaluate the mediating effects in the model, adhering to the guidelines established by Baron and Kenny (1986). Bootstrapping demonstrates an indirect effect of the independent variable through a mediator (Al Masud et al., 2024; Pumiviset, & Suttipun, 2024). Table 8 presents the bias-corrected model along with the 95 percent confidence interval. Environmental, social, and governance (ESG) responsibility is here shown to serve as a partial mediating variable in the relationship between sufficiency economy philosophy (SEP) practice and business survival (SUV) (Std. Est = 0.244, $P < 0.05$), with the R^2 value of SUV being 72.10 percent, thereby supporting hypothesis 4.

Figure 1 Result of SEM Analysis



The finding of a positive impact of SEP practice (direct and indirect) on business survival in this study is consistent with Keeratipranon and Theerawanviwat (2023), Suriyankietkaew and Avery (2016), Suttipun (2024), Suttipun and Arwae (2020), and Tippong et al. (2020). This is because SEP business practices satisfy not only shareholders, investors, and creditors, but also other stakeholder groups such as customers, staff, competitors, communities, environmental lobbies, and government (Suttipun & Arwae, 2020). SEP practice is demonstrated by the business in terms of its actions and activities to serve all stakeholder demands (Suttipun, 2024). In addition, SEP practice is also used in response to social expectations (Suriyankietkaew & Avery, 2016).

The positive relationship between ESG responsibility and business survival in this study is similar with findings from prior related literature (Ahmed et al., 2020; Collier & Esteban, 2007; Grigore, 2009; Korankye et al., 2024; Niu et al., 2022; Sahut et al., 2012). This is because ESG responsibility plays an important role, allowing the business to reach sustainable development including business survival (Ahmed et al., 2020). Moreover, ESG responsibility is used to serve both stakeholder demands and social expectations through the business's actions and activities (Suttipun, 2024).

Finally, the study has demonstrated that there is a positive relationship between SEP practice and ESG responsibility where there has previously been no evidence from past studies. This is because SEP practice is not focused only on the economic perspective, but also the environmental, social and governance perspective (Suriyankietkaew & Avery, 2016). Moreover, SEP practice is used to allow a business to focus on all stakeholder groups, aiming for sustainable development (Jitsuchon, 2019). Additionally, while SEP practice has a direct positive impact on survival, it also exerts an indirect positive impact on survival. The study results indicate that ESG responsibility serves as a mediating variable in the relationship between SEP practice and business survival, with the influence of SEP practice having both direct and indirect effects on the business survival of hotels and accommodation businesses in Thailand, with explanatory power of 72 percent (R-squared).

6. CONCLUSION AND SUGGESTION FOR FUTURE STUDY

Today's business world is characterized by frequent changes and challenges, both human and natural, such as global warming, pollution, poverty, inequality, and the COVID-19 pandemic. All problems generate risk, uncertainty, and complexity, affecting business outcomes and survival.

Alternative practices, including SEP practice and ESG responsibility, can lead to either success or failure of a business's survival. Thus, this study's purpose was to examine the influences of SEP practice and ESG responsibility on the business survival of hotels and accommodation businesses in Thailand. The study consequently found significant positive influences of SEP practice (direct and indirect) and ESG responsibility on the survival of hotels and accommodation businesses in Thailand.

The results of this study provide both theoretical and practical implications and contributions. In simple terms, the study shows that using SEP practices and being responsible with ESG helps hotels in Thailand to remain operational; it is crucial for hotel management to be able to adopt new methods. The findings demonstrate that the legitimacy and stakeholder theories can explain the impacts of SEP practice and ESG responsibility on the business survival of hotels in Thailand. Next, this study provides the first evidence that ESG responsibility acts as a mediating variable in the relationship between SEP practice and business survival. The study has already highlighted how hotels and accommodation businesses can use alternative practices along with ESG responsibility to enhance their operations for business survival.

Regarding practical contributions, firstly, hotels in Thailand can select an alternative practice rather than mainstream economic practice to maintain their operations after crises. Instead of mainstream economic practices, an alternative practice, namely SEP practice, can be used and chosen by hotels to solve business problems and increase business outcomes. Hotel management should prioritize the SEP approach, which encompasses the principle of moderation, involving the establishment of appropriate pricing for products and services; the principle of reasonableness, which entails the formulation of a business plan, the development of identity, and the introduction of innovations; the principle of self-immunity, facilitating risk management in uncertain and unpredictable circumstances; the principle of knowledge, necessitating the research and development of products or services aligned with stakeholder needs and societal expectations; and the principle of morality, mandating that the hotel operates in accordance with good governance principles, while being accountable for its environmental and social impacts. The sufficiency economy philosophy approach enables enterprises to establish a robust foundation, enabling hotels to thrive in a highly competitive landscape. SEP practice and ESG responsibility can be combined to make performance improvement plans that better meet the needs of stakeholders and the public's expectations, for long-term sustainability. Hotels should have SEP practices and ESG responsibility as both can improve business survival by satisfying their stakeholder demands as well as social expectations. This study responds to calls for future study on the influences of SEP practice and ESG responsibility on business survival in developing countries with a particular focus on the service industry. The results of the study provide knowledge on alternative practices and ESG responsibilities for researchers, academics, and researchers on how hotels can address business issues when faced with changing or uncertain business risks and situations.

The sufficiency economy concept underscores the necessity of achieving equilibrium across economic, environmental, social, and cultural dimensions. The application of the sufficiency economy ideology will successfully address the concurrent needs of stakeholders (Kantabutra & Ketprapakorn, 2024). The results of this study show that hotel businesses using the sufficiency economy approach in their planning and management, while also considering ESG responsibilities, improve their chances of survival in both direct and indirect ways.

However, the study has limitations. Firstly, there are only two independent variables used, consisting of SEP practice and ESG responsibility, but there are several variables that may have impacts on business survival. Secondly, this study focused on only one country, while other

countries where hotels and accommodation businesses were affected by the changes caused by COVID-19 have been ignored. To obtain practical recommendations for improving the good practices of SEP practice and ESG responsibility, a mixed-method study may be implemented in future research. Moreover, future research should take into account moderating variables that may affect related variables, such as digital leadership, which may function as a moderator for SEP practice, and ESG responsibility, which may affect the level of business survival.

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