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Impact of ESG Implications on HR Roles - A Case Study of Retail Business in Thailand

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Abstract

With the implementation of the Stock Exchange of Thailand (SET) disclosure requirements, the Environmental, Social, and Governance (ESG) principles are gaining prominence in Thailand. Human Resource (HR) practitioners are increasingly tasked with supporting sustainability initiatives and engaging diverse stakeholders. This study explores the impact of ESG integration on HR practitioners within a Thai retail company, drawing on Strategic Human Resource Management (SHRM) and Stakeholder Theory. Using a qualitative approach, semi-structured interviews were conducted with HR practitioners. The collected data was analyzed to find common themes. Findings reveal two pathways. First, ESG acts as a catalyst that directly reshapes HR roles into new positions such as ESG Talent Developer and Green HRM Practitioner. Second, ESG acts as a validator of existing HR practices that already support stakeholder value, including Internal and External Stakeholder Advocates. A third insight highlights a boundary condition that ESG's influence is limited unless HR leaders possess sufficient business acumen to balance profitability and sustainability. These findings contribute to the literature on HR role transformation and ESG integration, emphasizing the relevance of Stakeholder Theory in navigating interconnectedness, value creation, and stakeholder balance.

Keywords: ESG, strategic human resource management (SHRM), green human resource management (SHRM), human resource (HR) practitioner, stakeholder theory

Introduction

Background

The common perception of Human Resources (HR) practitioners has been limited to managing personnel, handling administrative duties, and ensuring compliance. However, empirical studies indicate that these roles remain dominant, with HR practitioners often prioritizing routine and non-strategic HR activities (Wallo & Coetzer, 2022). While many HR professionals still lack the business acumen (Jay, 2023), there is a growing demand for these skills within the HR profession (Gartner, 2023).

Simultaneously, organizations are facing challenges, with the average lifespan of S&P 500 firms now below 20 years (Sheetz, 2017). This trend raises a question about how HR practitioners can contribute to the long-term viability of their organizations. One effective response is the integration of ESG principles (Bani-Khaled et al., 2025). Originating from responsible investing (Li et al., 2021), ESG has changed into a framework for evaluating companies' sustainability and societal impact. The UN's Who Cares Wins report (United Nations & Swiss Federal Department of Foreign Affairs, 2004) emphasized the importance of ESG integration and urged financial institutions and stakeholders, including companies, investors, governments, regulators, NGOs, and educators, to embed ESG practices tailored to their roles to create better investment markets and more sustainable societies.

Evidence shows that ESG integration benefits both society and business performance. Whelan et al. (2021) reviewed over 1,000 scholarly works from 2015 to 2020 and found a strong positive relationship between ESG practices and financial outcomes, including operational performance, stock price, and lower capital cost. Moreover, organizations perceived as positively contributing to society demonstrate higher public value and higher employee engagement (Bani-Khaled et al., 2025; Grubert et al., 2022).

The institutional push of ESG has, therefore, influenced national policies. Over 80 countries have established rules and guidelines for ESG reporting (Black et al., 2022). In the United States, more than 85% of companies in the S&P 500 now generate sustainability reports that disclose ESG information (Ho & Park, 2019). In Thailand, listed companies on the SET are required to disclose ESG practices in annual filings (Black et al., 2022; Nishimura, 2024). This marks a shift from a traditional business model toward a stakeholder-oriented model.

These developments have direct implications for HR. A study on Human Capital Management (HCM) in 413 S&P 500 companies between 2011 and 2023 found a strong positive relation between HCM practices and improved ESG outcomes (Cai et al., 2024). This suggests that ESG success depends not only on compliance but also on how companies recruit, develop, and engage their workforce. HR practitioners must therefore move beyond administrative functions and embrace a strategic role in embedding ESG across the organization.

Research Question

This research examines the impact of integrating ESG principles on human resource (HR) practitioners, addressing the research question, "How does the integration of ESG impact HR roles?"

Research Gaps

Chytis et al. (2024) conducted a comprehensive bibliometric analysis of ESG research within the business domain, covering 1,034 publications from 2006 to 2022, and identifying significant growth in the field.

The major themes which scholars have examined are: "ESG performance and financial outcomes, ESG investing and risk management, Corporate Social Responsibility (CSR) and

governance, ESG disclosures and greenwashing, sustainability and firm value, ESG's evolution from CSR" (Chytis et al., 2024, p. 13).

Despite this global expansion, empirical ESG research in Thailand remains limited (Mishra & Pandey, 2025). Existing studies tend to focus mainly on organizational outcomes such as financial performance (Apiwatphokinkul & Chaiyakul, 2024), stock returns (Artkongharn, 2023), and market reactions (Suttipun & Yordudom, 2021), while giving limited attention to how ESG principles are embedded within organizational processes and practices.

Globally, recent meta-analyses emphasize Human Resource Management (HRM) as a strategic driver of organizational sustainability (Bindeebe et al., 2025). However, most of the studies on sustainable HRM are concentrated in developed economies (Christina et al., 2025). This reveals a geographical gap in developing economies such as Thailand. Furthermore, many scholarly works overlook the connection between HRM and broader theoretical frameworks (Christina et al., 2025), which hinders our understanding of how HRM influences ESG outcomes.

Within ASEAN, Thailand has achieved the highest ESG performance and rating (Wahab et al., 2024). However, Malaysia has emerged as the leading country in this research cluster (Wahab et al., 2024), leaving Thailand underrepresented in the literature.

These gaps indicate the need to investigate how ESG is integrated and how it shapes HR roles in Thailand. As the adoption of ESG principles expands, it is critical to understand how HR professionals can transition beyond traditional functions to become strategic enablers of ESG compliance and sustainability.

Significance of the Study

This study contributes to both theory and practice.

Theoretical Contribution: This study contributes to the literature on Strategic Human Resource Management (SHRM) by demonstrating how the integration of ESG factors creates new HR roles such as ESG Talent Developer and Green HR. At the same time, it strengthens existing HR practices, including stakeholder engagement and employee well-being. This connection reinforces the strategic role of HR and its value creation for stakeholders.

Empirical Contribution: By examining the context of Thailand, this study fills a geographical gap in the existing ESG research literature.

Practical Contribution: The findings provide recommendations for HR practitioners, organizational leaders, and policy makers on how to integrate ESG skills into HR practices, leadership development, and professional qualification certification.

Literature Review

This section reviews key literature on sustainability, ESG integration, Strategic Human Resource Management (SHRM), Green HRM, and Stakeholder Theory. The review provides a theoretical and contextual foundation in understanding the interaction between Sustainability, ESG integration, Strategic HRM, Green HRM, and Freeman's stakeholder theory. It also offers background information on how ESG is studied or integrated in Thailand and ASEAN. Together, these elements reveal how ESG is interpreted and practiced in Thailand.

Sustainability and the SDGs

The United Nations defined sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (United Nations, n.d.). Complementing this, Oxford University Press (n.d.) emphasizes responsible use of natural resources and continuity over time. In academic discourse, sustainability is commonly conceptualized on three pillars: environmental, economic, and social (Purvis et al., 2018).

To guide these priorities, the United Nations set 17 Sustainable Development Goals (SDGs) as a comprehensive framework for addressing climate change, poverty, inequality, health, education, and other challenges by 2030 (United Nations, n.d.). The SDGs, thus, provide a global agenda that shapes organizations worldwide.

ESG as Corporate Framework for Sustainability

While the SDGs are for global priorities, ESG provides a framework for corporate priorities. Originating from responsible investment (Li et al., 2021), ESG refers to integrating Environmental, Social, and Governance issues into investment decision-making (Paužuolienė & Derkach, 2024; Principles for Responsible Investment, 2024). In other words, businesses and investors utilize the ESG framework to assess and measure companies' impact on society and sustainability.

Studies reveal that embedding ESG principles into business strategy is a critical driver of long-term success. Whelan et al. (2021) reviewed over 1,000 publications from 2015 to 2020 and found a strong positive relationship between ESG practices and financial outcomes, including operational performance, stock price, and reduced capital cost. These findings are supported by Bani-Khaled et al. (2025), who cited Porter and Kramer (2011), suggesting that “these practices are linked to long-term competitiveness, new opportunities for growth, and improved financial outcomes (Porter & Kramer, 2011, as cited in Bani-Khaled et al., 2025, p.1)”. Thus, ESG is recognized as a key sustainability driver.

Global ESG Trends and Thailand Context

The ESG implementation is a global phenomenon, with more than 80 countries, including Thailand, implementing controls and guidance for investor reporting (Black et al., 2022; Nishimura, 2024). Over 85% of companies in the S&P 500 now generate sustainability reports that provide ESG information in various formats (Ho & Park, 2019), while mandatory disclosure regulations have been implemented in 29 countries (ESGpedia, 2023).

In Thailand, ESG integration has become a formalized process. There are 857 companies listed on the Stock Exchange of Thailand (Stock Exchange of Thailand [SET], 2025). All publicly listed companies must disclose information about their ESG practices in their annual reports (Securities and Exchange Commission, Thailand, 2021). The 2024 results of SET's sustainable stock evaluation or SET ESG Rating indicated that out of the 228 registered companies, 56 received an AAA rating, 80 received an AA, 71 received an A, and 21 received a BBB rating (SET, n.d.). These ratings depend on whether companies meet specific ESG criteria. These ratings show how well Thai companies follow ESG standards. The shift indicates a move from a traditional business model to a stakeholder-oriented model. It also reflects a broader shift in the theoretical lens from Shareholder Theory to Stakeholder Theory.

From Shareholder to Stakeholder

Freeman (1984) defined stakeholders as “any group or individual who can affect, or is affected by, the achievement of a corporation’s purpose” (p. 6). Stakeholder Theory emphasizes value creation for stakeholders rather than just shareholders (Parmar et al., 2010). Jensen (2002) criticized the theory for lacking a clear objective function. Stieb (2008) argues that Freeman’s appeal does not logically justify the conclusion that businesses should change beneficiaries from shareholders to stakeholders or grant them decision-making power. But refinements such as the Enlightened Stakeholders Theory (Bridoux & Stoelhorst, 2022) and sustainability science perspectives (Lock & Seele, 2016) have reinforced the relevance of Stakeholder Theory in the ESG era. This perspective positions organizations as accountable to different groups of people, making HRM central to embedding sustainability principles in the workforce.

Strategic Human Resource Management (SHRM)

From this stakeholder-oriented perspective, SHRM helps align HR functions with a company’s overall strategy. The concept of Strategic Human Resource Management (SHRM) emerged in the 1990s (Chartered Institute of Personnel and Development, 2023). Wright and McMahan (1992) defined SHRM as “the pattern of planned human resource deployments and activities intended to enable an organization to achieve its goals” (p. 298). In practice, SHRM involves aligning HR functions with the organization's strategic objectives (De Miranda Castro et al., 2020). Veldsman and Bansal (n.d.) link SHRM to ESG principles. They explained that in the environmental area, HR can help manage the company’s carbon footprint and climate sustainability through responsible operations or resource management. On the social side, HR can work on managing the workforce and promoting human rights by ensuring fair access to jobs, employee well-being, diversity and inclusion management. For governance, it should focus on transparency by putting ethical guidelines in workplace management. They argued that HR plays an important role in integrating ESG principles into an organization’s culture. These indicate that HR’s roles extend beyond developing policy to building a culture for ESG integration.

Green Human Resource Management (Green HRM / GHRM)

Extending from SHRM, GHRM focuses on environmental sustainability in HR practices only. Wagner (2012) defined it as “those parts of sustainable HR management dealing with the needs that relate to environmental sustainability” (p. 444), while Xie and Lau (2023) described it as “HRM practices focused on firm environmental management” (p. 11). Based on Xie and Lau (2023), the primary practices include recruitment, training, performance management, and employee empowerment. However, in Thailand, it also encompasses areas such as compensation and employee relations. For example, Jirawuttinunt (2018) investigated the relationship between GHRM (recruitment and selection, training and development, compensation, and performance management) and green intellectual capital among 242 HR managers in ISO 14001-certified companies. The study found a positive relationship between GHRM and green intellectual capital. Fongtanakit and Suteerachai (2019) investigated the relationship between GHRM (compensation, performance appraisal, training, and hiring) and green supply chain management, finding a positive correlation between the two variables. Napathorn (2021) examined the successful implementation of GHRM (recruitment & selection, training & development, pay & rewards, employee relations) in five organizations across industries in Thailand. Her findings revealed that GHRM bundles are not the universal best practices but must be adapted to fit the country’s culture and institutional context. It can be concluded that GHRM contributes to sustainability. However, a gap remains in examining how ESG-driven GHRM influences HR roles in Thailand.

In conclusion, the literature demonstrates how sustainability and ESG are shaping global policy and corporate agendas. ESG serves as a tool for assessing corporates’ activities and encouraging a business shift from a shareholder-centric model to a stakeholder-centric model, which Stakeholder Theory can explain. Strategic HRM plays an important role in aligning people management with organizational sustainability and ESG objectives, while Green HRM demonstrates how HR practices can support environmental and social objectives.

Research Methodology

Research Design

This study involves exploring a current phenomenon within its real-world environment, particularly when it is challenging to differentiate the phenomenon from its surroundings (Yin, 2009). Creswell (2007) defines a case study as a qualitative research method that entails studying a limited system (a case) or multiple limited systems (cases) over a specific period. Merriam (2009) describes a case study as a detailed portrayal and analysis of a bounded system. In brief, a case study is an in-depth investigation exploring a current phenomenon in a real-world context.

To address the research question, this study employs a qualitative case study approach, focusing on a retail organization in Thailand that has adopted ESG principles. The aim is to explore the impact of ESG integration on HR roles.

Case Selection Criteria

A specific case study was selected based on the following criteria.

- a. The case study should be an HR function that is responsible for ESG initiatives.
- b. The case study must be an HR function in a Thai organization that has adopted or implemented ESG principles and practices with strong ESG performance (ESG rating as AAA or AA by SET and listed in Dow Jones Sustainability Indices (DJSI) Global or Dow Jones Sustainability Indices (DJSI) Emerging Market.
- c. The case study must be willing and able to participate.

Informants and Interview

The researcher emailed a company requesting interviews with HR practitioners who handle ESG initiatives. The company agreed to three online and one on-site interviews. Each session lasted between 30 to 120 minutes, depending on the informant's experience. Two senior practitioners with extensive ESG experience provided in-depth insights, while the two younger practitioners lacked ESG expertise, resulting in short, generic talks.

Informants' Size Justification

This study employs a qualitative single case study approach. Consistent with Merriam's (2009) view, the adequacy of informants is determined not by quantity but by their capacity to address the research question. She noted that "What is needed is an adequate number of participants, sites, or activities to answer the question posed at the beginning of the study" (p. 80). Four HR practitioners were interviewed, including two with extensive experience in ESG initiatives and two younger practitioners who lacked ESG expertise. This composition allowed for both depth and contrast, along with rich insights from ESG-engaged professionals who incorporated perspectives from those less involved.

Ethical Considerations

Prior to data collection, the researcher introduced herself and outlined the study's objectives, expressing appreciation to the informants and helping to alleviate any initial anxiety. Trust was established by ensuring privacy and confidentiality, including the use of pseudonyms. Interview data were securely stored with access limited to the researcher. Participants were informed that no personal or identifying information would be disclosed without consent, and they retained the right to decline questions or withdraw at any time. Verbal consents were obtained to record and transcribe the conversation using Microsoft Teams and a voice recorder. The researcher also received academic support from her classmates and professors at the Graduate School of Human Resource Development (NIDA), particularly in refining the coding process and re-categorizing thematic data.

Researcher Positionality and Bias Mitigation

The researcher is an HR practitioner in the automotive industry, employed by a company not listed on the SET. However, the company's headquarters in Japan is listed on the Tokyo Stock Exchange and has been selected for the DJSI Asia Pacific. The industry is transforming from internal combustion engine (ICE) vehicles to electric vehicles (EVs) and hybrid electric vehicles (HEVs), which informs the researcher's professional perspective.

The researcher has limited familiarity with ESG principles but has gained knowledge from former HR classmates who work at listed companies on the SET. One of the interviewees, Lily, is a former classmate, which helps establish trust and openness during the interviews.

The researcher acknowledges the potential confirmation bias, particularly in interpreting ESG-related HR practices in a favorable manner. To mitigate this bias, she employed member checking by sharing the transcripts with the informants to review, correct, or expand their statements as needed. Additional support was provided by classmates and professors at the School of Human Resource Development (NIDA), who helped to refine the coding process and re-categorize thematic data.

Case Organization: DwellMart

In this study, the pseudonym "DwellMart" is used for a Thai organization established in 1995. The company offers services in construction, decoration, repair, and improvement for both residential and commercial clients. DwellMart aims to become a leading player in the dwelling solutions industry in Thailand and ASEAN. The company focuses on providing a wide range of products and services under a one-stop service concept. As of 2024, it has 100 stores nationwide and seven additional stores in neighboring countries.

Organizational Structure

The organization chart shows the company's structure, with the Board of Directors at the top. Beneath the board, there are six committees, including the Corporate Strategy and the Sustainable Committee.

Directly under the board is the Managing Director (MD), who is supported by the Deputy Managing Director (Executive Vice President/ EVP) and the Assistant to the Managing Director (Senior Vice President/ SVP).

Beneath the MD, EVP, and SVP, there are four Vice Presidents (VPs) overseeing a total of 24 divisions. It is important to note that the MD and the SVP directly supervise the Internal Audit Division as well as the Human Resources and Energy Business Division, which comprises four departments.

- Human Resource Development (HRD) Department - 15 staff members
- Human Resource Management (HRM) Department - 72 staff members
- Loss Prevention Department - 45 staff members
- Energy Business Department - 7 staff members

Out of approximately 12,000 employees, the organization comprises around 161 talents identified as Vice Presidents, Assistant to Vice Presidents, and General Managers of

DwellMart's stores. These individuals fall under talent categories such as talent management, young talent management, and young executive talent.

Sustainability Profile

DwellMart has conducted a sustainable business based on ESG principles for several years and has operated in alignment with the SDGs for over a decade. The company is committed to achieving net-zero greenhouse gas emissions by 2050. DwellMart has achieved some sustainability milestones, including being selected by S&P Global as a member of the DJSI Emerging Markets for eight consecutive years, gaining inclusion in the ESG100 Index, and receiving an AA grade from SET ESG Rating.

Informants

This case study involved four HR practitioners. The first informant is the researcher's former classmate. The second and third informants are her subordinates, while the fourth is her boss, who holds the titles of Assistant to Managing Director, Senior Vice President (SVP), and Chief People Officer (CPO).

Table 1

Demographics of the Informants from the Human Resource Division and Energy Business Division

Informants	1	2	3	4
Name	Lily	George	Sophia	Henry
Gender	Female	Male	Female	Male
Age	48 years	23 years	29 years	58 years
Position	AVP	Training Officer	Training Officer	Asst. to MD / SVP / CPO
Tenure	24 years	1 year	5 years	27 years
Superior(s)	VP	AVP	AVP	MD
Subordinates	14 staff	-	-	139 staff

Two interviews with George and Sophia reveal a significant gap in ESG awareness among the four informants. Both George and Sophia demonstrated limited knowledge of ESG, with Sophia recalling it only from the company's brochure and George admitting he had no prior exposure to the topic. Additionally, Sophia appears to equate ESG with CSR activities. To facilitate the conversation, the researcher used open-ended questions and shared her understanding of ESG to encourage dialogue with them. However, their data from their interviews were not included in the main thematic analysis.

Lily and Henry have extensive experience with ESG initiatives. This difference reflects DwellMart's early adoption of ESG principles, despite the company's long-standing commitment to sustainability. As Lily pointed out, the ESG principles were first introduced to the management staff. This gradual implementation portrays different perspectives individuals have about ESG and highlights the importance of systematic training at every level of the organization.

Coding Process

Before the interview, the researcher created semi-structured, open-ended questions to guide the conversation and ensure consistency among the four informants. For example, “How do you perceive ESG?” and “Can you tell me about the ESG project in your organization?”. Based on responses, the researcher asked follow-up questions or adapted them as needed.

During the online interview on Microsoft Teams, the researcher obtained permission to record both audio and video. For the on-site interview, audio was recorded using a mobile phone, with consent granted in all cases.

After transcription and review of field notes, the data were categorized according to HR job functions such as recruitment and training. Following peer feedback, the transcripts were reviewed. Useful pieces of data were highlighted in different colors to identify patterns that may help answer the research question. The researcher applied “open coding” in accordance with Merriam’s (2009) “open coding” approach (p. 178). Once the final interview was completed, two separate lists of data were compared. Those that appeared in both lists were combined into a single master list, which was then refined into “analytical coding” (Merriam, 2009, p. 180). Table 2 is an example of the coding process for Theme 6.

Table 2

Example of Coding Process for Theme 6: HR’s Role as External Stakeholder Advocate

Raw Data	Open Coding	Analytical Coding	Theme (Selective Coding)
Lily: This is about people in the community who want to become technicians with us. We develop them and their younger generations. The younger generation of technicians who aspire to follow in their parents' footsteps can get prepared for this opportunity.	<ul style="list-style-type: none"> • Training technician & younger generation 	Community Empowerment	Theme 6: HR's Role as External Stakeholder Advocate
Henry: The Tao Kae Noi model contracts directly with individual technicians continuously assigning jobs and linking earnings to productivity without fixed service fees	<ul style="list-style-type: none"> • Contracting with technicians • Linking earnings to productivity 	Alternative employment model	Theme 6: HR's Role as External Stakeholder Advocate
Henry: This model reduces seasonal labor migration by providing stable year-round income offering post-retirement work opportunities and supporting the formalization of participants' businesses through	<ul style="list-style-type: none"> • Reducing migration • Supporting retirees 	Socioeconomic stability	Theme 6: HR's Role as External Stakeholder Advocate

Results

After the interviews, all informants' names were replaced with pseudonyms to protect their identities. The interviews were transcribed, and the interviewees verified them for accuracy. Once receiving feedback and approval, the researcher conducted a thematic analysis to categorize the data, which produced seven themes.

Theme 1: HR's Role as ESG Engagement Specialist

Henry mentioned there is a Sustainability Development Committee (SD Committee) at DwellMart and that they adopted sustainability development and ESG as strategic plans for every function. He explained, "The implementation depends on the specific areas within the organization". He said that his HR Group aligns with this approach and embeds itself in various organizational planning processes as needed. Lily elaborated that her team has dealt with ESG matters for several years. Their approach involves developing people's knowledge and understanding of ESG, which they have been doing within a smaller group. "We have not yet expanded it to all departments regarding knowledge or behavior related to ESG. However, we have started it with higher-level management and are cascading it down to the lower levels". To implement it, Lily emphasized the crucial role of their leaders by stating, "The way we develop our people, which you have heard from me, is influenced by the role models among leaders. Their impact on thinking and actions within the organization is significant". She added that rather than simply providing training for specific competencies, they take a parental approach, guiding and teaching their people to handle ESG-related issues.

Theme 2: HR's Role as ESG Talent Developer

DwellMart embeds an ESG mindset in its talents. Lily explained talents as a group of the young generation and the successors. She said her company started this initiative with talents first because "this group of people will drive most of the organization's performance". ESG competency becomes "one of the competencies that talents must have".

The company educates talents by "inviting SET to provide an ESG lecture" covering knowledge and methods for about two days. DwellMart also plans to replace its internal combustion engine (ICE) vehicles used in delivering products and services with electric vehicles (EVs). The project falls under the talent pipeline group, and talents are assigned to work on it. Lily described it as a "project-based learning approach where individuals learn by doing".

To ensure the project's success, consultants conducted in-depth interviews with talents. Lily said, "The process involves a 360-degree assessment to understand their competency levels". She added, "Some may fall below the company's expectations. However, it is not just about knowledge but the practical application of concepts". DwellMart expects talents to incorporate ESG into their work. Lily added that "they can learn independently, seek information, consult the experts, and engage in self-directed development".

Theme 3: HR's Role as Green HRM Practitioner

Xie and Lau (2023) defined GHRM as “HRM practices focused on firm environmental management” (p.11). Based on this definition, DwellMart’s HR practices can be considered GHRM since “there are several environmental management projects which HR is handling”, according to Lily.

In addition to the previously mentioned Electric Vehicle (EV) project, there is also the “Knowledge and Collaboration Initiative for Carbon Footprint Management”. The term Carbon Footprint refers to “the amount of carbon (usually in tons) that is emitted during a process or by an organization or entity” (Harkiolakis, 2013, p.309). Lily explained that “My responsibility is to provide knowledge and educate others on understanding carbon footprints”. She also noted that “We have invited relevant parties to train the Maintenance team, evaluate various aspects of carbon footprint and assist them in planning with the Business Development Unit”.

Theme 4: HR’s Role as Employee-Centric Customer Success Partner

Lily explained that “DwellMart has four core values: Stay Focused Until Success, Embrace Speed and Agility, Make Customer Success, and Collaborate as One”.

“Stay Focused Until Success” means committing deeply to continuously working with full energy until the goal is achieved. “Embrace Speed & Agility” refers to adapting to change promptly by learning, developing, and seeking opportunities to work with partners for sustainability. “Make Customer Success” emphasizes understanding of customer needs and delivering products and services that help them succeed. Lastly, “Collaborate as One” encourages fostering collaboration within and across teams, united by shared company goals.

Lily’s responsibility is to embody the value of Making Customer Success. She explained that “Customer Success in this context can be explained as promptly analyzing customers' needs when approaching us”. Her role involves ensuring that the employees can effectively meet the customers' demands while also addressing the needs of internal customers, namely the employees themselves. She added, “Today, when an employee within our organization seeks success, I consider how I can help him succeed in his job, fulfill his purpose, and address his needs.” Lily believes that when employees succeed, the entire organization benefits.

Theme 5: HR’s Role as Internal Stakeholder Advocate

Employee Well-Being and Financial Empowerment

Lily mentioned, “If the employees are out of debt, not worried about financial problems, their mental health improves with less stress. They can perform better at work.” HR has implemented a Health and Financial Well-being Project alongside a Financial Consultation Project. One strategy involves encouraging a daily 10,000-step walk for better health. Additionally, the company allows employees to withdraw from the Provident Fund to use their collected money for resolving financial problems. “We work with employees to tackle debt problems. HR negotiates with different financial institutions to get loans for the employees at a lower interest rate.”, Lily added.

Elderly Well-being and Empowerment

According to Henry, caring for elderly individuals is a project within his HR function. “At DwellMart, we consider retirement age around 60, although the country’s perspective may vary. Therefore, we have initiated a project called ‘Still Capable’, meaning individuals can continue working”. The company welcomes retirees from both the Social Security Scheme and the Universal Coverage Scheme to join its workforce. Henry stated, “This project has been running for almost 10 years, allowing us to integrate people into both front-end and back-end services, such as call centers or delivery services, regardless of their age.” Lily further explained, “We believe that even highly skilled retirees still have much to offer. We welcome elderly individuals to work in our stores, in the front or behind the store. The goal is to create a better living environment for elderly people”. The company helps them by assigning tasks that match their abilities. She elaborated that “Everyone respects one another and takes pride in their work. This attitude helps the team feel accomplished, regardless of their age. We view senior citizens as important members of our teams.”

Leadership Mindset and Organizational Sustainability

The above HR-led initiatives are not isolated efforts. They reflect a deeper organizational philosophy when Lily emphasized that sustainability depends on executive commitment. She recalled a powerful statement made by an executive that “Our organization’s success depends fundamentally on people”. Lily noted that “No matter how well a company rewards its shareholders, if it does not genuinely care for its employees, if it has not yet provided fair compensation that reflects their hard work, then something essential is still missing. Sustainability in business depends on this.”

Theme 6: HR’s Role as External Stakeholder Advocate

DwellMart provides services of construction, decoration, repair, and improvement to buildings for both residents and businesses.

Vendor Advocacy

Lily mentioned the importance of supply chain improvement. “Every month, we hold classes to help them learn how to use the Vendor Relationship System (VRM System) until they are good at it and reduce errors”, she said. The VRM system is a tool that helps companies manage their activities with vendors by making processes more manageable, including ordering, payment, and communication in one place. Lily added, “HRD teams work to make processes more convenient, efficient, and faster”. She further explained, “This system reduces the use of paper and faxes. Everything is processed through this system, selling the products, entering information, and making payments”. “Everything is integrated into the system developed by the company and the vendors”, Lily added.

Community Empowerment

The Tao Kae Noi, or Little Boss Project, is a program that helps people in the community. Lily calls the group of technicians who might not have formal education Tao Kae Noi. She said, “Our goal is to help them become business owners by providing the tools they need for starting their businesses”. By partnering with the company, these technicians work

directly with customers, taking on assigned jobs from DwellMart. Lily elaborated, “You may have noticed them renovating bathrooms, kitchens, laying tiles, or servicing air conditioners. We call them the Tao Kae Noi Team. They operate with just one pickup truck and modest skills”. To build capacity, DwellMart established a skill development center offering training and instruction to individuals until they gain sufficient expertise to take on assigned tasks. The program aims to empower the community, and it is not limited to one generation. “This is about people in the community who want to become technicians with us. We develop them and their younger generations. The younger generation of technicians who aspire to follow in their parents’ footsteps can get prepared for this opportunity”, Lily said.

Henry noted that the program has changed through various service delivery models. He explained, “Initially, the company either outsourced work or hired technicians as full-time employees - both approaches posed challenges related to cost and quality.” He added, “The Tao Kae Noi model contracts directly with individual technicians, continuously assigning jobs and linking earnings to productivity without fixed service fees”. Henry highlighted that “skilled participants can earn between 60,000 and 100,000 baht per month”.

Furthermore, “To overcome resource barriers, the company provides vehicle financing, enabling technicians to own a pickup truck after four years of installment deductions”. Henry concluded that “This model reduces seasonal labor migration by providing stable year-round income, offering post-retirement work opportunities, and supporting the formalization of participants’ businesses through training on how to register as legal entities and understanding tax compliance”. He added, “Currently, more than 2,000 Tao Kae Noi technicians operate across the country”.

Theme 7: HR’s Role as Smart Business Driver

Business Acumen and Strategic Alignment

Due to the rapid changes and the emergence of new competitors, Henry stated that “HR business partners may find it challenging to keep up; instead, they should strive to become HR business drivers.” He explained, “In the past, we considered ourselves as strategic HR thinkers; later on, we were asked to become HR business partners and collaborate with end users... We cannot just do that now, as those external factors are moving faster than us”. Henry believes “HR needs to be proactive in driving the business”. He emphasizes that “simply changing the HR’s approach is not sufficient, they must also work wisely”. Henry teaches his HR team about the company’s business model. He emphasized the importance of understanding the company’s financial statements by mentioning that “their understanding of financial statements will allow them to find out the issues related to sales, income, gross margin, etc., and take actions to address any gaps.”

Henry did not explicitly state that his work is related to ESG, but his simultaneous focus on developing HR staff and the business aligns with the principles of ESG and sustainability. This aligns with Lily’s statement that “The purpose and mission of the HR function is to develop talented and virtuous individuals for the company and for society. We intentionally use

the word ‘society’”. She elaborated that “HR is not only cultivating human capital for productivity, but also shaping people who contribute meaningfully to both the company and civic life.” Lily mentioned that “We must not overlook thought management or critical thinking if our efforts and investments are to help the organization survive. Financial consideration is essential”. She added, “Investing in something like ESG may not lead to financial gains, but in other valuable forms. The crucial question is whether our investment is truly worthwhile”.

Balancing ESG and Profitability

In support of the idea that HR should evolve into a smart business driver, Lily shared a challenge in advancing ESG initiatives. She recounted the story of a passionate young employee with a consulting background who managed the company's waste management project. “It was a massive undertaking. Waste in the company comes from every area—customers, employees, and the company itself”.

After the project had been running for a while, the employee expressed his reluctance to continue. He told Lily, “I do not think I will continue running the project. I feel like the organization still prioritizes profit above all else. Everything we do has to be under the umbrella of profitability. If something does not generate profit, it gets dismissed”. Ultimately, he decided to step away from the project and resigned from the company, according to Lily.

Discussion

This study examined the impact of ESG integration on HR roles within a Thai retail company using Freeman’s Stakeholder Theory. Findings reveal two primary pathways. First, ESG acts as a catalyst that reshapes HR roles (Themes 1-3). Second, ESG serves as a validator that reinforces existing HR practices that already create stakeholder value (Themes 4-6). Finally, a boundary condition emerges (Theme 7), suggesting that ESG influence can be limited unless HR leaders possess business acumen to balance profitability and sustainability effectively.

ESG as a Catalyst for HR Transformation

Theme 1: HR’s Role as ESG Engagement Specialist

Findings show that ESG integration positions HR as an ESG engagement specialist responsible for aligning the workforce with sustainability strategies and cascading ESG knowledge throughout the organization. This both extends Wright and McMahan’s (1992) definition of SHRM, which emphasizes aligning HR functions with organizational strategy, and supports Veldsman and Bansal’s (n.d.) argument that HR can operationalize ESG goals through workforce planning and cultural change.

Theme 2: HR’s Role as ESG Talent Developer

By embedding ESG competencies into the talent pipeline, HR equips future leaders to drive sustainability initiatives. Utilizing project-based learning, external consultants, and conducting competency assessments, HR enhances its strategic role in talent management. This aligns with the principles of GHRM, which emphasize the importance of integrating HR

practices with environmental management to improve organizational outcomes and employee engagement (Xie & Lau, 2023). Freeman's Stakeholder Theory supports this approach by highlighting the importance of engaging stakeholders, especially talents, to achieve shared organizational objectives.

Theme 3: HR's Role as Green HRM Practitioner

HR practitioners at DwellMart are actively engaged in environmental management projects, including the Knowledge and Collaboration Initiative for Carbon Footprint Management. These activities exemplify Xie and Lau's (2023) definition of GHRM as HR practices aimed at environmental management. Furthermore, HR acts as a facilitator among stakeholders, including employees, business units, and external experts. This illustrates Freeman's (1984) principle of interconnectedness in achieving sustainability outcomes.

In conclusion, Themes 1-3 highlight ESG's catalyst role in reshaping HR practices by creating new responsibilities and embedding sustainability practices into the HR function.

ESG as a Validator of Existing HR Practices

Theme 4: HR's Role as Employee-Centric Customer Success Partner

Findings show that HR supports both employees and customers by helping align individual purpose with organizational and customer outcomes. This dual responsibility reflects Freeman's Stakeholder Theory, which emphasizes the balance of interests among different stakeholders (Parmar et al., 2010). By connecting employees' purposes, supporting their career development, and ensuring they address customer needs, HR strengthens its traditional people-centered role while integrating ESG into its strategic function.

Theme 5: HR's Role as Internal Stakeholder Advocate

Findings indicate HR reinforces its role as an advocate for employees by developing programs that promote well-being, financial security, and retiree inclusion. The Health and Financial Well-being Project support employees by promoting walking habits and improving loan conditions. Programs like "Still Capable" provide job opportunities for retirees, challenging traditional age standards. These findings align with Freeman's (1984) Stakeholder Theory, which emphasizes the value creation for the different stakeholders' needs. Moreover, they reflect the leadership behind these programs, which values employees as the foundation of DwellMart's business success.

Theme 6: HR's Role as External Stakeholder Advocate

HR also validates its role in building partnerships with external groups, such as vendors and the community. Training programs on the Vendor Relationship Management (VRM) System help improve business efficiency and the relationship with vendors. The Tao Kae Noi Project allows technicians and their younger generations to become business owners. These efforts reflect Freeman's Stakeholder Theory by demonstrating how collaboration and shared value creation extend beyond the organization's boundaries (Bridoux & Stoelhorst, 2022).

In conclusion, Themes 4-6 demonstrate ESG's validator role by showing how ESG and sustainability principles strengthen HR practices that already support multiple stakeholder groups.

Theme 7: HR's Role as Smart Business Driver

Findings reveal HR's evolving role as a strategic business driver, where leaders integrate financial literacy with sustainability. Henry's efforts to train his HR team in financial statements analysis align with Lo et al.'s (2015) assertion that business acumen is a key competency for strategic HR professionals. In parallel, Lily emphasizes the importance of critical thinking and value-based decision-making when investing in ESG investments, demonstrating the nuanced balance between profitability and sustainability.

Freeman's Stakeholder Theory reinforces this idea by advocating for value creation that benefits both the organization and its stakeholders. However, the waste management case portrays a key challenge. When ESG initiatives are not directly tied to financial outcomes, they risk being deprioritized, which may lead to employee disengagement and a lack of commitment to sustainability goals.

These findings extend the ESG and SHRM literature on ESG by showing that HR's transformation into a smart business driver requires not only business acumen but also the ability to balance financial requirements with sustainability goals. Consequently, the success of ESG integration depends on leaders' ability to align business insights with stakeholder commitment.

Conclusion and Implications

This study answers the research question of how ESG integration impacts HR roles. Findings reveal two pathways. First, ESG acts as a catalyst that directly reshapes HR roles into new positions as ESG Engagement Specialist, ESG Talent Developer, and Green HRM Practitioner (Themes 1-3). Second, ESG acts as a validator of existing HR practices that already support stakeholder value, such as Employee-Centric Customer Success Partner, Internal Stakeholder Advocate, and External Stakeholder Advocate (Themes 4-6). The final theme reveals a boundary condition that ESG's influence can be limited unless HR leaders possess the business acumen to reconcile profitability with sustainability.

Theme 1: HR's Role as ESG Engagement Specialist

ESG catalyzes HR's role in aligning with sustainability strategies and cascading ESG knowledge through the organization. In practice, HR can embed ESG module into onboarding and leadership programs. The shift suggests that the Thailand Professional Qualification Institute (TPQI) may consider developing a specific ESG Competency Framework for HR professionals in SET-listed companies, mapping ESG skills to specific HR functions.

Theme 2: HR's Role as ESG Talent Developer

ESG integration positions HR as a driver of future leadership through experiential learning opportunities, such as the EV transition project. HR can collaborate with SET or academic institutions to co-develop ESG certification modules and embed ESG into succession planning. This suggests that ESG should be a core part of leadership development in SET-listed

companies and similar economies.

Theme 3: HR's Role as Green HRM Practitioner

ESG is driving the expansion of HR's role into sustainability leadership, guiding initiatives like EV adoption and carbon footprint reduction. In practice, HR may set departmental carbon reduction targets, report green metrics, and adopt paperless workflows. These actions suggest HR must influence not only policy but daily behaviors.

Theme 4: HR's Role as Employee-Centric Customer Success Partner

ESG validates HR's role in linking employee purpose with customer outcome, reflecting the social (S) and governance (G) dimensions of ESG. HR departments may conduct employee-customer feedback loops to align internal values with customer needs, helping employees understand how their work impacts customers. This positions HR as strategic connectors who reinforce purpose-driven work and enhance customer experience.

Theme 5: HR's Role as Internal Stakeholder Advocate

ESG elevates HR's advocacy for employee well-being, financial support, and retiree inclusion from a nice-to-have benefit to a strategic one. HR can set measurable targets for inclusive hiring, psychological safety, and burnout reduction. Agencies such as the National Health Security Office (NHSO) and the Department of Mental Health could partner with HR to build inclusive well-being frameworks that benefit individuals, organizations, and society.

Theme 6: HR's Role as External Stakeholder Advocate

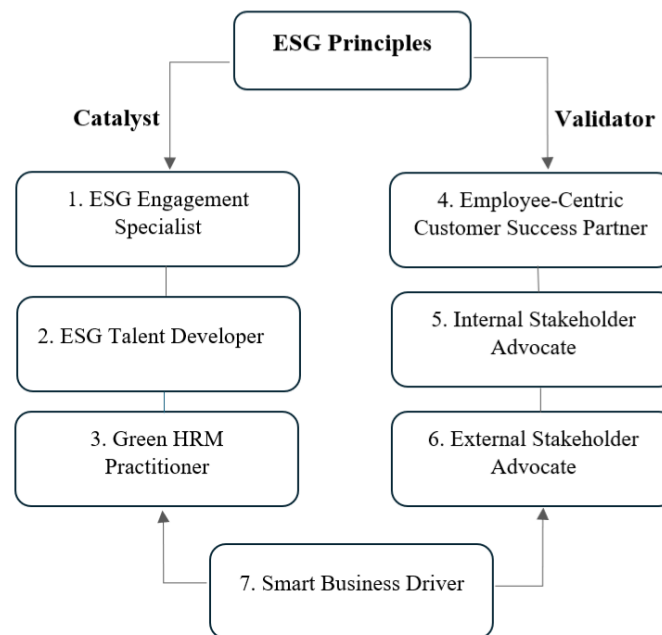
HR's role in community development and inclusive supply chain development reflects ESG's social dimension (S). In practice, HR can lead community internships, apprenticeships, and vendor training. Additionally, they may collaborate with CSR teams to align community development efforts with ESG objectives. Policy bodies such as the Department of Skill Development or the Board of Investment may consider incentivizing HR-led community development.

Theme 7: HR's Role as Smart Business Driver

ESG is neither a clear catalyst nor just a validator. Instead, it exposes the tension between profitability and sustainability. When ESG project lacks financial justification, it risks being deprioritized, as seen in the waste management case. This situation highlights the need for HR professionals to evolve into integrators who balance the interests of shareholders and stakeholders.

To close this skill gap, companies may invest in HR training on basic cost-benefit analysis, ESG investment logic, risk assessment, and ROI. TPQI may expand its HR competency framework to include specific ESG financial acumen. Figure 1 illustrates how DwellMart's HR roles evolve in the ESG era to align with stakeholder priorities.

Figure 1

Strategic HR in the ESG Era: Dual Pathways of Influence and Reinforcement, Aligning with Stakeholder Interests**Overall Contribution**

By mapping these roles, the study demonstrates that ESG serves as both a catalyst and a validator of HR's strategic contribution. While ESG drives the creation of new roles (Themes 1-3), it also validates existing HR practices that are already stakeholder-oriented (Themes 4-6). The boundary condition (Theme 7) highlights the importance of equipping HR leaders with business acumen to ensure ESG initiatives are sustainable in competitive markets.

Research Limitations and Further Prospects

While interviewing the four HR practitioners, only two of them were familiar with ESG. This research, therefore, cannot offer a complete understanding of ESG's impact on HR roles. Additionally, the study focused solely on the impact within one organization, failing to explore the viewpoints of other stakeholders, such as employees, customers, or investors. A more comprehensive study could consider multiple stakeholders' viewpoints to provide a more thorough understanding of the subject.

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