

DIFFERENTIATION STRATEGY ON CORPORATE SUSTAINABILITY PERFORMANCE OF COMMUNITY ENTERPRISES IN THREE SOUTHERN BORDER PROVINCES, THAILAND

Dussadee Nakruang, Yala Rajabhat University
Kwunkamol Donkwa, Suranaree University of Technology
Adisak Suvittawat, Suranaree University of Technology

ABSTRACT

Sustainability can be a strategy that generates a competitive advantage. This research aims 1) to analyze the components involve to differentiation strategy and the corporate sustainability performance of community enterprises and 2) to analyze the direct influence of differentiation strategy on corporate sustainability performance. This research collected data from 384 community enterprises in three southern border provinces via questionnaires. The data were analyzed by multiple regressions. The results of the research showed that the differentiation strategy had a positive direct effect on all social performance, environmental performance and economic performance. The differentiation strategy in promoting to brand image had the highest effect on all performance. The suggested model will be helpful guidelines for promoting and creating opportunities to implement business strategies for sustainable performance of community enterprises that can grow in the long run.

Keywords: Differentiation Strategy, Corporate Sustainability Performance, Community Enterprises.

INTRODUCTION

Nowadays, businesses are faced with many uncertainties such as various technologies that enter the competition both from competitors in the same business and other businesses. Companies have tended to optimize short-term financial performance, but they have ignored the determination of long-term success. The differentiation strategy is recognized as a sustainable basis of competitive advantage and good performance that depends on innovative implementation (Kaliappen & Hilman, 2014). The differentiation strategy allows organizations to sustain their performance in the long term because organizations associated with systematic risk and uncertain performance (Banker, Mashruwala, & Tripathy, 2014). Corporate entrepreneurship and differentiation strategy raise positive effect to SMEs performance (Kaya, 2015). SMEs can increase the ability to compete above the competitors by using differentiation strategies or low-cost strategy (Hill & Jones, 2010). However, differentiation strategy cannot guarantee competitive advantage especially basic products that meet customer needs efficiently. The success of making a different product is to produce flexible products, to have low cost, to improve service, to reduce maintenance, to have many distribution channels and to create a variety of products. Most the businesses want to have different strategies which can be cooperated between research, advertising department, and marketing department to attract scientists and creative people (Fred & Forest, 2015). A good brand image helps to differentiate the brand by continuously improving and developing products, expanding the product line to make a difference for consumers to have a good attitude (Morimura & Sakagawa, 2018). Beside, knowledge affects Research and

Development (R&D) activities. R&D expense is important to competitive and national economic development such as innovative, cumulative capital and human capital growth. Small businesses must innovate to maintain success in a competitive environment. The development of Science Technology and Science (STI) relates to groups and networks to learn between systems and operators. Innovation policy focuses on encouraging R&D which causes green growth. If the government invests in a clean technology, pollution reduction and promotion of clean environment, and assumptions about inequality will be reduced. This will provide new opportunities to gain and distribute income. Thus, the investment of basic knowledge and R&D is considered an element to STI policy that is as important as the relationship between effectiveness and learning processes in a local level, the national level, and multinational system of innovation (Schot & Steinmueller, 2018).

The challenge of the government restricts market power while the government sector promotes innovation and permits adequate incentives for entrepreneurs. Business sectors performed their primary activities and secondary activities concerning the environment and profit. So, they will have sustainability in the long term (Salzmann, 2005). Companies are interested in domestic trade will deal with pollution production and environmental friendliness to the host country. This is the same number as the increasing numbers of organizations in the developed countries using the Triple Bottom Line (TBL) concept that measure people, profit and the world. This measure is not aimed at profits but to measure the performance that has grown (Zhang, 2018).

The government announced in 2016 an investment promotion policy for industrial development in the southern border provinces to boost investment. The goal was to develop the local economy, which could support efforts to enhance security in the restive area (Bangkokpost, 2021). In 2019, Malaysia has become Thailand's largest cross-border trading partner with 139.63 billion baht in combined trade value, accounting for 0.39% increase, and including 67.48 billion baht in export goods, accounting for a 6.06% drop, and 72.14 billion baht in import goods, accounting for a 7.39% increase (Nation news bureau of Thailand, 2019 (Nation news bureau of Thailand, 2019). Creating a competitive advantage should strengthen the foundation of the economy such as community enterprises that focus on three southern borders in Thailand as Yala, Pattani and Narathiwat Provinces. SME entrepreneurs and community enterprises in these areas lack sustainable product development. In other words, the majority of products and services lack innovation, identity thus they cannot add value. This is the aim of this research to study differentiation strategy components effect on corporate sustainability performance in three southern border provinces.

Objective

1. To study research and development, marketing for new product and service, promoting to brand image and corporate sustainability performance.
2. To explore research and development, marketing for new product and service, promoting to brand image effect on corporate sustainability performance of community enterprises.

LITERATURE REVIEW

Differentiation Strategy

Differentiation Strategy is the general competitive strategy that is an outstanding paradigm of being cost leadership. Differentiation Strategy offers unique products and services while keeping costs at a similar level (Rothaermel, 2013) and reflects individuals and

teams of organization performance that affect innovation and organization performance (Zehir, Can, & Karaboga, 2015; Porter, 1985).

Differentiation strategy is measured by product differentiation, innovative products with high quality that result in a sustainable competitive advantage. Differentiation Strategy has basic concepts (Dess & Davis, 1984; Porter, 1980, 1985, 2003; Fitzsimmons & Fitzsimmons, 2004) that are used in decision making of business and the following details are 1) Research and Development (R&D) means research and development to make a difference in products and services, quality, characteristics, and patterns indicating the views and feelings of the buyer towards the product. Products are different, making it difficult to imitate and respond to the needs of customers (Porter, 1980, 1985, 2003). R&D may allocate budgets, personnel, and tools that are consistent with the organization. R&D has a positive effect on organization performance (Lome, 2016). Basic knowledge resources are extremely important in a volatile environment. Appropriate R&D levels during the depression cause a manager to have limited solutions. 2) Marketing for New Product and Service means the process of launching a new product to market or existing product in a new market (Semuel, Siagian, & Octavia, 2017). Thus, manufacturers or distributors must offer details, a pattern of difference set prices and distribution channels that can compete with competitors and promotion to communicate with customers to awareness of product launch. The research of success of new products development should control resource and spread widely in such a way that internal and external organization can respond to the customer's needs and deliver excellent value (Mu, 2017). Brands differentiate their products to fight competition and many times the same manufacturer develops differentiated products, in order to capture larger market share. Marketing for new product differentiation makes the product survive in the market. 3) Promoting to brand image means Promotion refers to any type of marketing communication used to inform target audiences of the relative merits of a product, service, brand or issue, most of the time persuasive in nature. It is a part of marketing communication which reaches your target market to gain awareness and foster conversation with prospects and customers (Dess & Davis, 1984) Social media advertising and promotional information enhance brand preference and improve consumers' purchase intention that results in a competitive advantage in the market (Fitzsimmons & Fitzsimmons, 2004; Raji, 2019). The promotion strategy can gain profits especially retailers should understand the customer's need, latent demand, and differentiation strategy development. Information Technology (IT) helps the retailer to reduce operation cost and original cost (Morimura & Sakagawa, 2018).

Corporate Sustainability Performance

Sustainable development is used to describe a complex range of objectives, activities, and mankind's behaviours concerning the environment. Using geographic information to support spatial decision making in the availability of data, to analyse instruments, and to integrate complex information systems. Corporate sustainability performance objectives refer to three performance levels (Elkington, 1997, 1998) or the 3P such as profit, planet, and people. Triple Bottom Line (TBL) is a conceptual framework of corporate sustainability performance that measures the performance of a business and the success of an organization that uses the economy, society, and environment (Elkington, 1977).

Corporate sustainability performance has the responsibility to the relationship of Triple Bottom Line (TBL) concept i.e. economics, society and environment (Elkington, 1997,1998; Sebhatu, 2008 Cantele & Zardini, 2018) that are used in decision making of business and following details are 1) Economic Performance has integrate Triple Bottom Line (TBL) concept with Balanced Scorecard (BSC) concept (Kaplan & Norton, 1996; Zehir et al. 2015) such as sales, sales growth, number of customers, product quality, work efficiency, the standard of living of members as compensation, better living, creating jobs and

careers for community members, the distribution of good income to people in the community. 2) Social Performance (Linnenluecke & Griffiths, 2010; Josien, 2012; Prajogo, 2016; Awana, Kraslawskib, & Huisikonenc, 2017). includes 1) interaction with colleagues, customers, community and social influence, 2) well-being of employees such as appointment of employees, training, building core competency, supporting members to study at a higher level, safe working environment, job satisfaction, salary, and bonus system and adjusting the attitude and culture of the employees, and 3) the responsibility to customers and product to the reduction of health risks that may occur to customers such as using of raw materials deemed safe for users and the environment and providing assistance to the local or community such as returning profits and paying taxes to local or community. and 3) Environmental Performance (Donkwa, 2013; Cantele & Zardini, 2018; Nikolaou, Tsalis, & Evangelinos, 2019) includes 1) resource usage measured by Water consumption, energy consumption energy efficiency, and raw materials, 2) environmental pollution measured by emissions from industrial waste such as reducing the amount of waste released by air and water, water treatment system, new product development and environment policy to raw material supplier and external contractors and 3) working processes that reduce energy use, reduce waste, recycling waste materials, reduce water use, packaging does not have an impact on the environment and use of internal or external resources or raw materials.

Research Framework

This research is quantitative research. The researchers define a conceptual framework according to concept and theory of differentiation strategy and corporate sustainability performance as following as

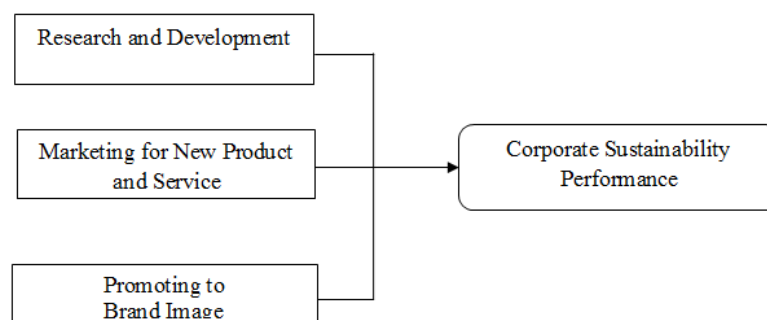


FIGURE 1
CONCEPTUAL FRAMEWORK

RESEARCH METHODOLOGY

This research was conducted quantitative based on survey research. This research study considered as a unit of analysis the 384 community enterprises in three southern border provinces (Agricultural Offices in Yala, Pattani, and Narathiwat, 2016) collected data with 2-3 committee member of community enterprise groups that have a good level of strength with a minimum of 3 years of continuous operations. The sampling was done by multi-stages level and stratified sampling using proportions and specific selection.

The conceptual framework of this research is based on the concept of corporate sustainability performance and differentiation strategy. Corporate sustainability performance is a concept based on TBL such as economic performance, social performance, and environmental performance (Elkington, 1997; Sebhatu, 2008; Cantele & Zardini, 2018). Especially,

economic performance integrated with balanced scorecard concept (Josien, 2012; Prajogo, 2016; Kaplan & Norton, 1996, 1997; Donkwa, 2013) which evaluates the performance of financial indicators and non-financial indicators based on 4 dimensions such as financial, learning and growth, internal, and customer perspective. The different strategy concept is consist of 3 dimensions, which are research and development, marketing for new product and service and promoting to brand image (Dess & Davis, 1984; Porter, 1985, 2003; Fitzsimmons & Fitzsimmons, 2004).

The research instruments were five-level scale type, opened-ended questions and closed-ended questions as rating scale questionnaires and measured by nominal and interval scale. The analysis of each question had an index of item Objective Congruence: IOC is in the range of 0.67 to 1.00, which was higher, than 0.50 (Rovinelli & Hambleton, 1977). The whole set of questionnaires had an α Coefficient of 0.983 compared to the criteria (Kline, 2011), which was considered "Very good". When considering each questionnaire, it was found that α Coefficients were between 0.835 and 0.934, which were higher than 0.70. It was considered that the questionnaire has very good reliability. Data analysis was done by using computer software that analyzed with descriptive statistics such as Mean and Standard deviation (S.D.) and Inferential Statistics with factor analysis and multiple regressions.

These research first searches for literature pertaining to corporate sustainability performance and differentiation strategy in SMEs such as journal articles, books, and the internet. Then, we identified the factors influence corporate sustainability performance from the literature review. The hypotheses were tested on primary data. We prepared and developed the research instrument. The questionnaires were first validated using a pre-test to various academics and an agricultural extensionist from Nakhon Ratchasima Provincial Agricultural Extension Offices confirmed the understanding of each measurement instrument. We defined the population and developed the questionnaire. We coordinated with agricultural extensionists from Narathiwat, Yala, and Pattani Provincial Agricultural Extension Offices in three southern border provinces with self-explaining about the purpose of the study. We collected data by self-report questionnaires and received a total of 384 usable questionnaires for a response rate of 98%. Descriptive statistics were analyzed by a statistical program that consisted of frequency, percentage, mean, standard deviation (S.D.), and multiple regressions analysis (enter method).

RESULTS

Objective 1: The factor analysis of differentiation strategy effect to corporate sustainability performance. The results showed that:

The normal distribution and multicollinearity of variable were analyzed. The normal distribution consists of 4 measurements. The results showed that 1) skewness values were between -0.387 and -0.109 and the values were not above ± 3 (Kline, 2011), 2) kurtosis values were between -0.446 and 0.104, which were close to 0 and the values were not above ± 10 (Kline, 2011), 3) value of tolerance were 0.336 and 0.458 and the values were above .20 (Kline, 2011) and 4) value of VIF were 0.183 and 0.978 and the values were lower than 10 (Kline, 2011). This result is not caused by multicollinearity that can be analyzed with multiple regressions. Look at table 1 and 2:

Variables	Skewness	Kurtosis
Using resource for research and development	-0.116	-0.221

Marketing for new product and service	-0.274	0.104
Promotional marketing	-0.259	-0.202
Social performance	-0.387	-0.22
Environmental performance	-0.134	-0.341
Economic performance	-0.109	-0.446

Table 2		
THE TEST RESULT OF MULTICOLLINEARITY WITH TOLERANCE AND VIF		
Independent Variables	Tolerance	VIF
Social performance	0.349	0.863
Environmental performance	0.458	0.183
Economic performance	0.336	0.978

Objective 2: the multiple regression analysis of the direct effect of differentiation strategy on corporate sustainability performance The results showed that:

The results of multiple regressions were

a) The social performance. In terms of variability, the value of $R^2=0.486$ or 48.4% which explains the variability within the population (this means that 48% population in the sample agree that on the correlation between the given variables). Further use of adjusted R^2 led to a revised estimate that 48.2% of variability in social performance in the sample. This can be explained by three independent variables whose coefficient values of research and development, marketing for new product and service and promoting to the brand image are .229, .233 and .296 respectively. Setting the confidence interval at 95%, the results of ANOVA test provide an F-test value for the null hypothesis i.e. none of the independent variables are related to social performance. However, based on the analysis, we can reject the Null hypothesis where $F= 119.957$ and $p=0.000$ ($p < 0.01$) wherein confidence interval is by default set at 95% and thus concluding that using resource for research and development, marketing for new product and service and promotional marketing to brand image reflect significant relation with social performance.

b) Environmental performance, in terms of variability, the value of $R^2= 0.379$ or 37.9% which explains the variability within the population (this means that 38% population in the sample agree that on the correlation between the given variables). Further use of adjusted R^2 led to a revised estimate that 37.4% of variability in environmental performance in the sample. This can be explained by three independent variables whose coefficient values of research and development, marketing for new product and service and promoting to the brand image are .161, .179 and .325 respectively. Setting the confidence interval at 95%, the results of ANOVA test provide an F-test value for the null hypothesis, i.e., none of the independent variables are related to environmental performance. However, based on the analysis, we can reject the Null hypothesis where $F= 77.253$ and $p=0.000$ ($p < 0.01$) wherein confidence interval is by default set at 95%. The conclusion is using resources for research and development, marketing for new product and service and promotional marketing to brand image reflect significant relation with environmental performance.

c) Economic performance, in terms of variability, the value of $R^2= 0.532$ or 53.2% which explains the variability within the population (this means that 53% population in the sample agree that on the correlation between the given variables). Further use of adjusted R^2 led to a revised estimate that 52.8% of variability in economic performance in the sample. This can be explained by three independent variables whose coefficient values of research and development, marketing for new product and service and promoting to the brand image

are .236, .275 and .281 respectively). Setting the confidence interval at 95%, the results of ANOVA test provide an F-test value for the hypothesis i.e. none of the independent variables are related to economic performance. However, based on the analysis, we can reject the Null hypothesis where $F=144.093$ and $p=0.000$ ($p < 0.01$) wherein confidence interval is by default set at 95%. The conclusion is research and development, marketing for new product and service and promoting to the brand image reflect significant relation with economic performance. The results follow in table 3.

Table 3
THE TEST RESULT OF MULTIPLE REGRESSION ANALYSIS OF THE DIRECT EFFECT OF DIFFERENTIATION STRATEGY ON CORPORATE SUSTAINABILITY PERFORMANCE

Corporate Sustainability Performance	Differentiation Strategy	Coefficient (Beta)	T	Sig.
Social Performance	1. Using resource for research and development	0.229	3.656	0
	2. Marketing for new product and service	0.233	3.333	0.001
	3. Promotional marketing to brand image	0.296	4.711	0
	$R^2=0.486$ Adj $R^2=0.482$, $F=119.957$ Sig.=0.000			
Environmental Performance	1. Using resource for research and development	0.161	2.342	0.02
	2. Marketing for new product	0.179	2.335	0.02
	3. Promotional marketing to brand image	0.325	4.713	0
	$R^2=0.379$ Adj $R^2=0.374$, $F=77.253$			
Economic Performance	1. Using resource for research and development	0.236	3.95	0
	2. Marketing for new product and service	0.275	4.124	0
	3. Promotional marketing to brand image	0.281	4.69	0
	$R^2=0.532$ Adj $R^2=0.528$ $F=144.093$ Sig. = 0.000			

**p < .01, *p < .05

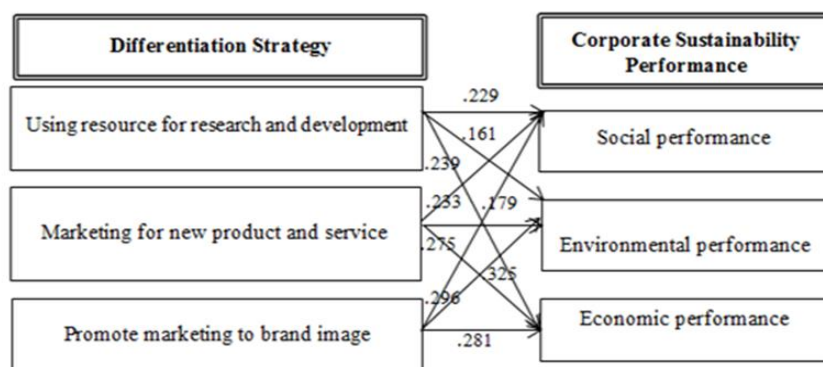


FIGURE 2
THE DIRECT EFFECT OF DIFFERENTIATION STRATEGY ON CORPORATE SUSTAINABILITY PERFORMANCE

Figure 2 show that the result can conclude that differentiation strategy has a positive direct effect on corporate sustainability performance. The differentiation strategy as a dimension of product and service and promotional marketing to the brand image is the most direct effect on the social, environmental and economic performance.

DISCUSSION

Overall results showed that differentiation strategy execution of community enterprises in three southern border provinces has a positive direct effect on all social,

environmental and economic performance. The Community enterprises group can motivate themselves, develop their skills and allocate time to suit their lifestyle of local community enterprises (Prajogo, 2016). This is following DiVito & Bohnsack (2017) who explained that sustainable entrepreneurs have considered social benefits and one's interests. Furthermore, the majority of community enterprises use local external resources rather than local internal resources and their work processes cannot improve energy efficiency and reduce energy demand to be cost-effective. So, community enterprises should support knowledge and understanding about environmental problems arising from work and adjust work processes to minimize waste to reduce cost and increase profit as Jiang, Chai, Shao, & Feng (2018) and product differentiation predicts export performance better than product quality differentiation and almost as well as product innovation differentiation (Cantele & Zardini, 2018).

The differentiation strategy as a dimension of promoting marketing to the brand image has the most direct effect on the social, environmental and economic performance because community enterprises appear to put their importance of attention to the brand image. Community enterprises should create ideas and knowledge to develop their product to be unique, different of high quality. If community enterprises have continuing product development and enhance brand image via several of marketing channels that can lead them to reach a sustainable performance. This is under Zehir et al. (2015) explained that when products and services have the quality and match the customer's needs. Therefore, the customers have the awareness of brand image that results in competitive advantages or opportunities in the market. Moreover, the business offers different products and services in the market and creates value for buyers resulting in increased profitability (Semuel, Siagian, & Octavia, 2017; Mu et al. 2017).

The differentiation strategy has a direct effect on corporate sustainability performance in all dimensions. The coefficient values of research and development, marketing for new product and service and promoting to the brand image are .229, .233 and .296 respectively. This seems to affect social performance. The coefficient values of using resources for research and development, marketing for new product and service and promotional marketing to the brand image are .161, .179 and .325 respectively, affecting environmental performance. The coefficient values of research and development, marketing for new product and service and promoting to the brand image are .236, .275 and .281 respectively. This appears to affect economic performance. The contributions of this research are: 1) the creation of the conceptual framework of CSP which received the effect from differentiation strategy and 2) the confirmation of the importance of differentiation strategy for CSP under three southern border provinces, Thailand. SMEs in three southern border provinces develop wealth and prosperity in the rural areas. The developing SMEs should have ideas of creativity, technology and innovation to secure their sustainable growth.

CONCLUSION AND SUGGESTION

Community Enterprises in three southern border provinces should create differentiate strategy to increase competitiveness; create a balance in economic, social, and environmental development; and increase the potential of SMEs to take part in international economies The differentiation strategy has a direct effect on corporate sustainability performance in all social, environmental and economic performance to apply the results to the development of community enterprises. This researched is proposed for future research as following:

1. To study the framework to measure corporate sustainability performance besides social performance, environmental performance and economic performance that suited to the context of each area.
2. To study the causal factors influence to corporate sustainability performance based on a qualitative method by in-depth interview or focus group.

3. To study corporate sustainability performance in other businesses such as industrial business or service business to get results that different or consistent with the community enterprises.

Acknowledgement

The research was supported by the Office of the Higher Education Commission for allocating a national Ph.D. scholarship in the project to develop teachers and personnel for higher education institutions in the development zone of the southern border provinces for the year 2018. Data were collected from the research samples that have passed the approval of the Human Research Program in Humanities and Social Sciences, Suranaree University of Technology, Thailand. Project Code EC-62-003.

REFERENCES

- Agricultural Offices in Yala, Pattani and Narathiwat. (2016). Population and sample size of community enterprises in three southern border provinces. Retrieved from: <http://www.doae.go.th>.
- Anderson, A.D. (2010). Environmental economics and natural resource management (3rd Edition). New York: Routledge.
- Awana, U., Kraslawskib, A., & Huiskonenc J. (2017). 27th International Conference on Flexible Automation and Intelligent Manufacturing, FAIM2017, 27-30, Modena, Italy. Retrieved from <http://doi.org/10.1010/j.promfg.2017.07.178>
- Bangkok post (2021). Investment in southern provinces poised to rise. Retrieved from <https://www.bangkokpost.com/business/2049399/investment-in-southern-provinces-poised-to-rise>.
- Banker, R.D., Mashruwala, R., & Tripathy. A. (2014). Does a differentiation strategy lead to more sustainable financial performance than a cost leadership strategy? *Management Decision*, 52(5), 872-896.
- Belvedere, V. & Grando, A. (2017). Sustainable operations and supply chain management. United Kingdom: Wiley.
- Blewitt, J. (2008). Understanding sustainable development. United Kingdom: Earthscan.
- Boonsawang, A., Buakaew, J., & Rungreunganun, V. (2018). The study of entrepreneurs demands issues for products and packaging development in 5 southern border provinces. National Conference 1st Humanities and Social Sciences: Wisdom Power for Sustainable Development. Songkla: Songkla Rajabhat University.
- Campagna, M. (2006). GIS for sustainable development. United States of America: CRS Press.
- Cantele, S. & Zardini, A. (2018). Is sustainability a competitive advantage for small businesses? An empirical analysis of possible mediators in the sustainability financial performance relationship. *Journal of Cleaner Production*, 182, 166-176.
- Dess, G.G., & Davis, P.S. (1984). Porter's generic strategies as determinants of strategic group membership and performance. *Academy of Management Journal*, 26, 467-488.
- DiVito, L., & Bohnsack, R. (2017). Entrepreneurial orientation and its effect on sustainability decision tradeoffs: The case of sustainable fashion firms. *Journal of Business Venturing*, 32, 569-587.
- Donkwa, K. (2013). Macroeconomics 1 (2nd Edition). Bangkok: Charansanitwong.
- Elitok, Y., Karhan, G., & Türk, E. (2016). The comparative analysis of outgoings for R&D Activities in Turkey for 2014. *Procedia - Social and Behavioral Sciences*, 229, 307- 315.
- Elkington, J. & Zeitz, J. (2014). The break through challenge: 10 ways to connect today's profits with tomorrow's bottom line. United States of America: Wiley.
- Elkington, J. (1998). Partnerships from cannibals with forks: the triple bottom line of 21st-century business. *Environmental Quality Management*, 8, 37-51.
- Elkington, J. (1997). Cannibals with forks: The triple bottom line of 21st century. Oxford: Capstone.
- Fitzsimmons, J.A., & Fitzsimmons, M. (2004). Service Management (4th edition) Boston: Irwin McGraw-Hill.
- Hill, C.W., Jones, G.R. (2010). Strategic management an integrated approach. South-Western Cengage Learning: Mason, OH.
- Jiang, W., Chai, H., Shao, J., & Feng, T. (2018). Green entrepreneurial orientation for enhancing firm performance: A dynamic capability perspective. *Journal of Cleaner Production*, 198, 1311-1323.
- Josein, L. (2012). Entrepreneurial orientation: An empirical study of the risk-propensity dimension of entrepreneurs. *Academy of Entrepreneurship Journal*, 8(1), 21-34.
- Journeault, M. (2016). The integrated scorecard in support of corporate sustainability strategies. *Journal of Environmental Management*, 182, 214-229.
- Kaliappen, N., & Hilman, H. (2014). Does service innovation act as a mediator in differentiation strategy and organizational performance. *Asian Social Science*, 10(11), 123-131.

- Kaplan, R.S. & Norton, D. V. (1996). Strategic learning and the balanced scorecard. *Strategy and Leadership*, 24(5), 18-24.
- Kaya, N. (2015). Corporate entrepreneurship, generic competitive strategies and firm performance in small and medium-sized enterprises. *Procedia - Social and Behavioral Sciences*, 207, 662-668.
- Kline, R.B. (2011). Principles and practice of structural equation modelling (3rd edition). New York: The Guilford Press.
- Kuratko, F.D. (2017). Entrepreneurial: theory, process, practice (10th edition). United States of America: Cengage Learning.
- Linnenluecke, M.K., & Griffiths, A. (2010). Corporate sustainability and organizational culture. *Journal of World Business*, 45, 357-366.
- Lome, H., & Moen. (2016). The effect of R&D on performance: Do R&D-intensive firms handle a financial crisis better? *Journal of High Technology Management Research*, 27, 65-77.
- Morimura, F. & Sakagawa, Y. (2018). Information technology use in retail chains: Impact on the standardization of pricing and promotion strategies and performance. *Journal of Retailing and Consumer Services*, 45, 81-91.
- Mu, J., Thomas, E., Peng, G. & Di Benedetto, D. A. (2017). Strategic orientation and new product development performance: The role of networking capability and networking ability. *Industrial Marketing Management*, 64, 187-201.
- Naciti, V. (2019). Corporate governance and board of directors: The effect of board composition on firm sustainability performance. *Journal of Cleaner Production*, 237, 117-127.
- Nation news bureau of Thailand (2019). Thailand's cross-border trade in Q1 increase by 1.86% Retrieved from <https://www.thainews.prd.go.th/en/news/detail/TCATG190502141123576>
- Nikolaou, I.E., Tsalis, T.A. & Evangelinos, K.I.A. (2019). A framework to measure corporate sustainability performance: A strong sustainability-based view of the firm. *Sustainable Production and Consumption*, 18, 1-18.
- Porter, M.E. (1980). *Competitive strategy: Techniques for analyzing industries and competitors*. New York: Free Press.
- Porter, M.E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. New York: Free Press.
- Porter, M.E. (2003). The economic performance of regions. *Regular Studies*, 37, 549-578.
- Prajogo, D.I. 2007. The relationship between competitive strategies and product quality. *Industrial Management & Data Systems*, 107(1), 69-83.
- Raji, R.A., Rashid, S. and Ishak, S. (2019). The mediating effect of brand image on the relationships between social media advertising content, sales promotion content and behavioural intention. *Journal of Research in Interactive Marketing*, 13(3), 302-330.
- Rothaermel, T.F. (2013). *Strategic management: Concepts and cases*. New York: McGraw-Hill.
- Rovinelli, R.J. & Hambleton, R.K. (1977). On the use of content specialists in the assessment of criterion-referenced test item validity. *Dutch Journal of Educational Research*, 2, 49-60.
- Salzmann, O. Ionescu-somers, A., & Steger, U. (2005). The Business Case for Corporate Sustainability: Literature Review and Research Options. *European Management Journal*, 23(1), 27-36.
- Schot & Steinmueller. (2018). Three frames for innovation policy: R&D, systems of innovation and transformative change. *Research Policy*, 47, 1554-1567.
- Sebhatu, S.P. (2008). Sustainability Performance Measurement for sustainable organizations: beyond compliance and reporting. *11th QMOD Conference. Quality Management and Organizational Development Attaining Sustainability From Organizational Excellence to Sustainable Excellence*, Helsingborg, Sweden.
- Semuel, H., Siagian, H., & Octavia, S. (2017). The effect of leadership and innovation on differentiation strategy and company performance. *Procedia - Social and Behavioral Sciences*, 237, 1152-1159.
- The United Nations (2019). Sustainable development goals. Retrieve from: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.
- Zehir, C., Can, E., & Karaboga, T. (2015). Linking entrepreneurial orientation to firm performance: the role of differentiation strategy and innovation performance. *Procedia - Social and Behavioral Sciences*, 210, 358- 367. <http://doi.org/10.1016/j.sbspro.2015.11.381>
- Zhang, W., Padmanabhan, P., & Huang, C. (2018). Firm level offshoring activities, pollution regulation, triple bottom line, and market structure: What do they have in common? *Journal of Cleaner Production*, 195, 618-624.