

APPROACH TO APPLYING SUFFICIENCY ECONOMY PHILOSOPHY IN COMMUNITY ENTERPRISE MANAGEMENT TOWARDS SUSTAINABILITY

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ABSTRACT

Sustainability is essential for every business and organization, but how can it be achieved? This work is a study of sustainability based on the sufficiency economy philosophy; a valuable concept introduced by the Thai people. We apply it to the notion of sustainability in 400 agricultural community enterprise owners in Thailand, who participated in the study. An oblique rotation component analysis was performed, finding that the variables on the same side are related, and a confirmative component analysis with structural equation models was conducted. The results showed that the approach to applying the sufficiency economy philosophy among community enterprises consists of 11 components, as follows: 1) financial control, 2) planning, 3) member management, 4) morals, 5) prevention plan, 6) moderation, 7) knowledge and expertise, 8) market development, 9) care, 10) quality control and 11) value of investment. The confirmative component analysis with structural equation modeling was consistent with the empirical data. Agricultural community enterprises and entrepreneurs focus on the moral component, conduct business with honesty and avoid causing problems for others, value justice without taking advantage with diligence and adhere to moral principles in life, because all of the above will lead to sustainability in the future.

Keywords: Sufficiency Economy Philosophy, Community Enterprises, Sustainability

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