

MODEL OF CREATING SHARED VALUES FOR CORPORATE AND SOCIAL DRIVE OF COMPANIES IN THE STOCK EXCHANGE OF THAILAND

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Abstract

The purpose of this research was to study the readiness for creating shared value (CSV) of companies in the Stock Exchange of Thailand and to develop a model of CSV for corporate and social drive. The research used a mixed method approach to collect quantitative data via questionnaires and qualitative data via in depth interviews. The sample consisted of 108 companies in the Stock Exchange of Thailand that had previously received Corporate Social Responsibility Awards. Collection of qualitative data from in-depth interviews was conducted at six companies. Readiness for creating shared value programs was found to be at a high-level. The CSV model for corporate and social drive had important components including (1) Setting goals of the CSV for both the corporation and society; (2) Processing CSV to drive the corporation and society. CSV programs included studying the problems of the community in the local area, creating knowledge through exchange relationships with stakeholders, prioritizing and evaluating stakeholders' expectations, and linking the problems or expectations of stakeholders to ongoing business, moreover, creating CSV for each section according to the planned project, and evaluating the difference in value before and after the process. Further components included identifying the stakeholders involved, and synthesis of relevant factors and conditions both inside and outside the organization. Therefore, the

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corporation should encourage the community and other stakeholders to participate in driving value creation for corporate and social drive.

Keywords: Creating Shared Value, Corporate and Social Drive, Companies in the Stock Exchange of Thailand

INTRODUCTION

Companies in the Stock Exchange of Thailand are aware of the importance of sustainability in the social drive, regarding the support of human resources at both policy and operational levels. This includes the conservation of natural resources and the environment, enabling Thai society to move forward together with stability and sustainability. Thus, this includes acting as a good citizen of society, management with good governance, considering morality, and the rule of law. The principles of participation, transparency, and accountability are linked, and consequently enhance understanding of the needs of communities and societies, helping to advance those communities and societies (Morakot, P., 2018). Moreover, development and improvement of operational processes within the business was carried out, in order to reduce the negative impacts on society and create a positive impact on internal and external stakeholders. Some examples of CSV are aiming to reduce negative impacts on society by using clean-energy transportation products, and creating positive impacts on work for employees and stakeholders in business supply chains, both in terms of working safety and in developing the working environment to improve

the quality of life and well-being of employees and stakeholder groups.

In 2009, the enhancement of Corporate Social Responsibility, implemented by listed companies in the Stock Exchange of Thailand, was initiated from contributions to social responsibility corporations, with a trend towards global standards (Voraparn, E., 2011). At the same time, the Stock Exchange of Thailand had a policy for building the credibility of listed companies, by adhering to good management principles which complied with international standards, and raising awareness of the importance of showing the company's intentions for taking responsibility for the stakeholders, among the listed companies. By focusing on the dimensions of society, environment, education, and economy, policies aimed to promote the operations of alliances for society; an announcement was made for honoring individuals who had made a significant contribution to society. Moreover, joining forces in promotion of good behavior was the foundation for creating a quality society. Consequently, the Sustainability Development Roadmap for companies was established in 2014-2018. It focused on the development of a capital market which conformed to the sustainable

development goals. The Stock Exchange of Thailand Group was determined to create a capital market which was beneficial to all sectors of society. There was confidence that growth in the quality of businesses would strengthen the country, leading to a sustainable quality of life for the people of the nation through the creation of shared value.

This ensured the development of the capital market following the sustainable development goals. Where a company is listed on the Stock Exchange of Thailand as having good citizenship with expertise in social responsibility operations, there has been development in the creation of shared value by harmonizing the mutual benefits between the society or local community and the operating organization. This is in accordance with the concept of creating shared value, giving importance to the development of cooperation by considering stakeholders and their responses to social issues with shared values. The implementation of social responsibility projects can be conducted accordingly, both internally and externally. Using the skills, expertise, and resources of the organization for creation in the society brings about the development of the society and local environment. Such actions thus add value to shareholders, improving the quality of life of employees in organization, people in the local communities, consumers, and society as a whole (Porter, M.E., 2011); and raising the standard of living, improving well-being and generating balance in the economy,

society, and environment. It is good for business organizations to create greater shared value, both for the business and the society (Sadowski, M., 2011).

The study of policy and strategic communication for Creating Shared Value, CSV, reveals the organizational viewpoint. It shows that employees of the CSR Strategy division require cognizance of policy and a clear vision. Moreover, for each project, effective communication planning was expected to upgrade its function to CSV (Supharn, G., & Achara, P., 2013). This provides a solution to the social challenges currently faced by businesses, using business resources to create resources for public benefit, which in turn brings profits back to solve social problems sustainably.

Appearing in the CSV drive tends to yield new business models that generate long-term profitability so that society will be able to get long lasting solutions from the driven CSV (Pipat, Y., 2014a). This is thus the method of creating shared value, using social issues as a source of learning, identifying needs in society and responding accordingly. Creating social change relates to better quality of life, and creates a positive social impact, while changes to develop sustainability can also be applied in different ways as appropriate (Michellini, L., 2012).

Therefore, the selection of the project or activity model should be sustainable, focus on development, and include reflective activities without taking advantage of

stakeholders in response to the needs of society or those who are affected. Participation is very important. When any business organization carries out activities without cooperation and assistance from the society in the area, the activities could fail to achieve their target (Nontawat, J., 2014).

Using the concept of creating shared value (CSV) as a business strategy, demonstrates social responsibility, being a good citizen, and leads to sustainable development, through the creation of value for sustainable businesses; this emphasizes the benefits of all stakeholder groups. The innovation of shared value delivers benefits to both the business and society, which will in turn allow for the expansion or growth of the businesses in a more structured manner. Therefore, the development of a model to create shared value for driving the corporation and society in relation to companies listed on the Stock Exchange of Thailand will create value for the whole organization, and society, as well as bring benefits to the administration of the organization, delivering value to employees, consumers, stakeholders, the local community, society, and the environment. Furthermore, it encourages communities and societies to realize their potential and to develop it on a foundation through sustainable development.

RESEARCH OBJECTIVES

a. To study the readiness for creating shared value among companies in the Stock Exchange of

Thailand.

b. To develop a model of creating shared value for corporate and social drive.

LITERATURE REVIEW

Reconceiving products is an innovation aimed at fulfilling society's needs through upgrading the value chain, sustainable distribution practices, and development of local communities and local suppliers. Corporations utilize their skills and resources in CSV. This can improve the value of the company for shareholders, employee wellness, communities, consumers, and societies. It is influential in solving social problems, for example, poverty, environmental degradation, employment, public health, education, community economics, and social welfare (Porter, M.E., 2011; Michelini, L., 2012; Christiansen, N., 2014 & Moore, C., 2014).

Economic and social development focusing on the links between advanced societies and economics is a new business model. It considers more than the contribution or social responsibility. Creating Shared Value is aimed at using a firm's resources and skills to create economic and social value (Pipat, Y., 2014b). There are four key elements that lead to success in creating shared value. The first of these is the vision of the organization, by making clear strategic decisions, with organizational leaders committed to mobilizing resources, prioritizing and thinking about long-term outcomes.

Moreover, executives must be involved in creating power and creativity for the organization. The opinions and credibility of the executives are necessary to get cooperation from those involved. The second key element is the strategies and prioritization of problems in creating shared value, which should be adjusted and reflected in the identity of the organization taking action. The organization must identify strategies and internal prioritization of processes to create a project. Setting challenging goals is an essential tool for managing the creation of shared value. Another important element is management of the delivery of value and assets for utilization such as money, goods, and services, the skills of employees, including political and business power, working with partners of the organization; there should be effective holistic management throughout the organization. Lastly is measurement, assessment targets, and goals, regarding impacts and important events, including participatory learning to improve results, assessing progress, and communication reports covering internal and external achievements (Bockstette, V., & Stamp, M., 2011).

Creating shared value is doing well for all stakeholders, such as shareholders, customers, employees, business partners, and communities, by defining models for reviewing products and markets, defining the value chain and creating support groups (Cadman, R. & Bildfell, D., 2012).

Creating shared value indicates that business ideas must do two things at the same time. Beginning with a clear goal to adjust the interests of shareholders and the society for mutual benefit. Creating economic value for both the business and society results in unlocking the needs between the society and business. Businesses must create value for society along with creating value for shareholders to achieve long-term succession (Bobel, I., 2014).

Therefore, the concept of creating shared value is created together through social and environmental responsibility during the business processes. This includes promoting and actioning business processes which improve the quality of life in local communities and society by supporting co-creation and stakeholder participation in the development of innovations to create a balance of value between the community, society, and environment, along with sustainable business growth.

METHODOLOGY

This research used a mixed-method approach, including quantitative and qualitative research. Quantitative data were gathered to study the readiness to create shared value for companies listed in the Stock Exchange of Thailand. Quantitative findings were used to establish the criteria for selecting a case study. The data from the case study proved useful in the qualitative research to develop a model for

creating shared value. There were 2 phases to the research, as follows.

Phase 1 Quantitative Research

The population for this research consisted of the 526 companies listed in the Stock Exchange of Thailand (data as of June 9, 2017. The Stock Exchange of Thailand. <https://www.set.or.th/set/marketstatistics.do>). From this, a sample of 108 companies in the Stock Exchange of Thailand that had received social responsibility awards from the Stock Exchange of Thailand and/or from the Department of Industrial Works during 2009-2016, was selected. The first target year of this period was characterized by having a clear direction of operations according to global standards. The questionnaire was created based on the literature review, related concepts, and theories. It included information about the companies listed on the Stock Exchange of Thailand, relevant documents, textbooks, and research. The questionnaire was an objective test making use of a rating scale. An expert assessed the content validity of the questionnaire by Index of item Objective Congruence: IOC. A questionnaire pre-test was also employed with a set of respondents similar to the sample and a consequent alpha coefficient for assessing the questionnaire's reliability was established. The questionnaire's reliability was assessed as being applicable to use with the research sample. This quantitative research used questionnaires as the tool for data collection. Data were collected in

person and via mail with a total of 87 responses taken from the sample group, representing 80.6%. Data were analyzed for descriptive statistics, including the distribution of frequency and percentage. The analysis of the readiness of the corporation to create shared value for each area and aspect consisted of mean and standard deviation calculations.

Phase 2 Qualitative Research

Qualitative research was used to study the guidelines and conditions for creating shared value (CSV) within a case study organization that showed readiness for CSV, and to develop a model of creating shared value for corporate and social drive. Data were collected from 6 case study companies, with selection criteria determined basing on the results of the quantitative data analysis. Considering the level of readiness in creating shared value, all companies were found to have readiness at the high to highest level, and were categorized according to authorized capital. Consequently, one company was found to have authorized capital of less than 500 million baht, one company had authorized capital from 501-1,000 million baht, two companies had authorized capital from 1,001-5,000 million baht, one company had authorized capital from 5,001-10,000 million baht, and the final company had authorized capital of 10,001-20,000 million baht. In-depth interviews were conducted with key informants including nine people who were executives, supervisors, or

social responsibility delegates from the six companies. The qualitative data were analyzed by checking data accuracy and integrity. These data covered all items in the question line and were sufficient for the purpose. A comparison of the interpretations of the researcher's data with the data obtained from the study, and supplementary documents from the case study, was drawn. Moreover, comparing the interpretation with the theoretical concepts mentioned in the previous literature review, showed differences depending on the context of the corporation, readiness level, conditional factors, and achievements in creating shared value. There was an expectation that creating shared value effected both the corporation and society.

A model for creating shared value to mobilize the corporation and society was created. This included a synthesis of readiness level from the quantitative research, as well as objective 1 and 6 from the case study findings, regarding the business's approach to creating shared value and the associated conditional factors. The developed model of creating shared value was evaluated and tested for model fit among parameters by an expert.

RESULTS

The Readiness for Creating Shared Value

Regarding the readiness for creating shared value to drive the corporation and society of companies

listed on the Stock Exchange of Thailand, in general, most companies had readiness at the high level (42.04 %). The next most common level was medium (27.26 %), while 26.93 % had the highest level of readiness. The overall result fell within the high level ($\bar{x} = 3.87$). Considering individual items, it was found that creating shared value (CSV) as a commitment in the corporation had the highest average ($\bar{x} = 4.00$), followed by the creation of shared value with the expected society ($\bar{x} = 3.99$), and infrastructure that facilitates driving ($\bar{x} = 3.95$), while increasing the value level for improving the productivity of the value chain had the smallest mean value ($\bar{x} = 3.64$), as shown in Table 1.

Developing the Creating Shared Value Model for Driving the Corporation and Society.

The development of the model for creating shared value was intended to help mobilize both corporations and the society. Furthermore, it encourages business processes which improve quality of life for the community, and society. The main focus was on utilizing corporate resources for further expansion of community activities or advising the community, leading to a better quality of life, and income supplementation aiming towards a sustainable society. Hence, creating shared value is a tool for sustainability, which has its main emphasis in doing good. It enhances a firm's competitive capabilities and produces a suitable balance between a and its stakeholders.

Table 1. Summary of the readiness for creating shared value of corporations in the Stock Exchange of Thailand

Summary of the readiness of creating shared values	\bar{x}	S.D.	Meaning
1) Creating shared value is a corporate commitment	4.00	0.91	High
2) Infrastructure for propulsion	3.95	0.91	High
3) Creating shared value leadership	3.89	0.89	High
4) Creating shared value with stakeholders	3.99	0.84	High
5) Creating shared value through product or service innovation	3.69	1.09	High
6) Creating shared value by improving productivity and the supply chain	3.64	1.04	High
7) Creating shared value for community development	3.90	0.88	High
Overall average	3.87	0.94	High

The key elements of developing the model of CSV to drive the corporation and society included (1) setting goals for CSV concerning both the corporation and society, (2) processing CSV for driving the corporation and society, (3) stakeholders, and (4) other relevant factors and conditions both inside and outside the corporation. The details are shown in Figure 1. Goals for creating shared value set in the corporation consisted of human resource development, promoting morality and ethics, optimization, and effectiveness of the value chain. Additions included developing business capabilities, adding value and value from the utilization of a corporation's assets and expertise, increasing popularity and credibility. Moreover, it included a growing and expanding market share, aiming for a sustainable and progressive organization. The goals relating to the creation of value for the community or society comprised of creating jobs, generating income, creating and

developing careers in the community, raising the quality of life, and improving the potential of stakeholders. It also included maintaining a good culture, reducing environmental impacts, increasing community and social development partners, improving community development, and living happily together. The process of creating shared value for driving the corporation and society is described in the following paragraphs.

Stage 1 involved studying the problems of the community in the area of the corporation and creating relationships for knowledge exchange; these were developed to continue hearing from the community, build relationships with the communities, work areas, and to cooperate with value chain partners and key stakeholders. Joining development projects was based on dependency for the development of a good society together with good thinking, collecting community problems, raising awareness and

understanding of the situation, and the needs of the community. Consequently, problems could be analyzed and sorted regarding community needs, explaining various situations in the community, hence the basis for planning, decision-making, and proper value creation operations.

Stage 2, consisted of preparing for creating shared value through the parties involved; this required dedication, cooperation from all parties in the corporation, support for the creation of shared value, and action. It resulted in strengthening practitioners of social problem solving and further expansion of normal processes. The corporation would consequently be able to set up components of the initiatives or plans for creating shared value. The corporation needed to know or specify the level of creating shared value that was intended to be implemented by considering the available resources and conditions in the organization at that time.

Stage 3, consisted of prioritizing and evaluating the stakeholders' expectations; this was important, in order to analyze and classify the importance and impact for both the corporate business and the stakeholders. The selection of significant issues or topics could create value through the cooperation with stakeholders, and thus concrete results. In this regard, prioritizing specific social issues would provide opportunities to increase revenue or reduce costs. This was carried out with systematic scrutiny to meet social needs, analyzing the links

between product and market levels, value chain productivity, and local community capacity development. The result of this step was the strategy of setting goals derived from social issues, prioritizing the creation of shared value.

Stage 4 involved linking the problems or expectations of stakeholders to ongoing business; social issues were used to design a business plan to solve social problems. The set goals showed the value of the corporation and society, simultaneously, driving the business of the corporation. These were specific to deeply examining the links between the social and business results, determining costs, resources, and production. The results of the analysis could be used to formulate strategies and actions to create shared value.

Step 5 involved creating shared value within each section. This included the creation of shared value through the invention of new products with quality standards, and safety, returning them to the society, and concerning the environment, community, and social impacts. Regarding improvement of productivity in the value chain, cooperation was required to improve the supplier's production skills and develop expertise without a monopoly of knowledge. Technology was used to exchange knowledge and develop innovation in production processes or services, resulting in the reduction of energy use and environmental impacts. Creating shared value for community development includes

categorization of the community, such that each group can be supported through complete all-around consideration of the needs and expectations within each group. Moreover, the groups could be prioritized, raise issues of readiness, and the hopes of all stakeholders, subsequently determining activities for creating shared value in various fields.

Stage 6 consisted of evaluating the difference in value before and after the process; in other words, assessing the differences that create value before and after the process in terms of feasibility, budget, value, and spatial suitability, by starting with a small and uncomplicated project. This included the supporting tools, knowledge, and methods, rather than being solely finance related. Furthermore, it involved creating new career paths that were different from those previously available, strengthening community careers, and creating opportunities for development into larger projects.

The aforementioned processes must be carried out by stakeholders, such as employees, shareholders, customers, trade partners, partners, creditors, local community members, or members of the society, government, and non-governmental organizations. All of these had links with the driving processes. This was because the transition to creating value together with stakeholders was initiated to raise awareness about social performance between the various stakeholders. It was implemented by defining and

managing unified challenges to achieve collaboration. Driving the corporation would happen with effort, using the ability to access the community or society, building relationships with local communities, exchanging knowledge between the corporation and the community, and studying the problems from the surrounding communities. In this regard, the corporation also needed to increase the importance of factors that were conducive to future change.

Both internal and external conditions included positive and negative factors for sustainable creation of shared value. Internal factors and conditions comprised of the role of corporate executives, confidence in the potential of the corporation, shared values, corporate governance commitment, relationships with outside groups, and innovation. External factors and conditions included government policy, collaboration and community acceptance, stakeholder capacity, and social challenges.

Additionally, considering the connection with readiness level, it was found that the corporation must be prepared for creating shared value, in order to demonstrate important goals and the impact the corporation can have, both positively and negatively, as a point of introduction. The strength of the corporation involved is furthermore integrated in the development of communities and societies. The preparation for creating shared value together was used for making decisions for prioritizing important issues and assessing the

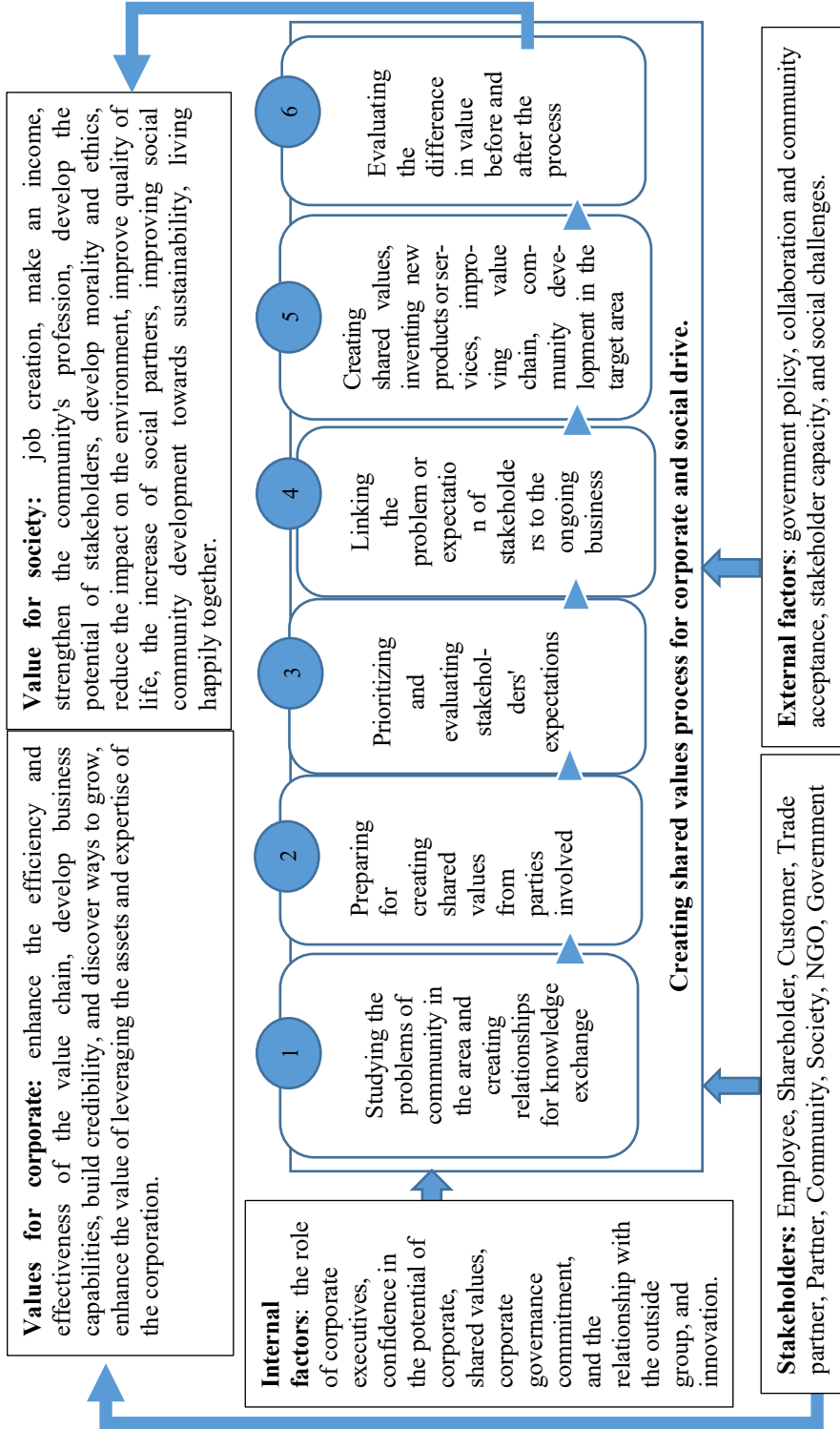


Figure 1 Model of creating shared values for the corporate and social drive.

expectations of stakeholders. The corporation must analyze and determine the importance and impact that will occur for both the business and the stakeholders. When selecting an issue or important topic for the creation of shared value it is important to recognize that this must offer complete coverage at the level of new product development, improvement of the value chain, or local community development, so that it may result in creating tangible shared value.

DISCUSSION

The research findings show that most of the companies listed on the Stock Exchange of Thailand have a high-level of readiness for creating shared value. Each corporation has a vision focusing on its direction and position in achieving the world's sustainable development goals. The Securities and Exchange Commission prepared a Sustainability Development Roadmap for companies registered in 2014-2018. Discussions of creating shared value specify guidelines for enhancing corporate social and environmental responsibility. These include Compliance/Do No Harm, Integrated Business & SD Strategies, and developing a business for Creating Shared Value. Thus, each corporation has been prepared to find various approaches to dealing with change, in which creating shared value is one

path leading to sustainability.

As a result, the research and development of the model for creating shared value for driving the corporation and society reveals that the model depends on the culture, context, and strategy of each corporation. Agreeing with the results of Pfitzer, M., Bockstette, V. & Stamp, M., (2013), the findings show that strategic planning and budgeting, creating a clear culture with employees, and mobilizing external partners with similar goals, strengthens the social objectives of the corporation. The corporation must realize the importance of understanding the needs of local communities. When accessing basic social conditions, the best method is to research and develop a comprehensive view of the problems, effects, and the number of problems facing the business and local communities. This is an option for driving change. Moreover, it is the basis for predicting the need for resources to develop the case study businesses and the ability to identify the requirements for both internal and external organizations. Building deep collaboration with stakeholders by identifying all dimensions of the problem, and designing and formulating ways to create shared value, is a social innovation spreading throughout the world. Creating an understanding of the needs of society is used to set goals and implement

strategies by creating cooperation and relying on competencies from external stakeholders.

According to the research, the findings show that the internal factors and conditions necessary for creating shared value are the role of corporate executives, confidence in the potential of an organization, the shared values of the organization, corporate governance commitment, and the business's relationship with outside groups and innovation. External factors and conditions include government policy, collaboration and community acceptance, stakeholder capacity, and social challenges. These factors are found from the different organizations in each case study as the case study corporations include different types of business. These types consist of energy and utility, finance and security, agriculture, and food industries. Furthermore, there are differences in the size of projects for creating shared value, such as supporting small projects in nearby areas. This is considered as an important opportunity to explore and consider the expectations of the community or society and the cooperation from the community. Taking this into consideration, there is a possibility of conducting shared value creation with larger projects, if the corporations are ready and have confidence in their organization's potential. Both large and small corporations can work together to create shared value and benefit society. As a consequence of the research regarding prioritizing important issues, evaluating the

expectations of the stakeholders of each corporation still emphasizes the differences. This depends on weighing the importance of each issue by each stakeholder group of the corporation. The case studies vary depending on the potential of their stakeholder groups. Stakeholder groups can have both positive and negative effects on the corporation, and provide support in perceiving the relative importance of stakeholder issues relating to the organization's value chain. Additionally, the foundation of the corporation as a large-scale industrial operator is crucial to the acceptance of society by encouraging all stakeholders to participate at all levels.

CONCLUSION

Corporations listed in the Stock Exchange of Thailand are large companies with a high-level of readiness to create shared value. Value creation through creating shared value (CSV) is a commitment to the company, creating value together with the expected society, and having readiness in terms of the infrastructure for driving the creation of shared value. The key elements of the development of a model for creating shared value for driving the corporation and society are as follows: Setting goals for creating shared value for both the corporation and society. The process of creating shared value for driving the corporation and society involves studying the problems of the communities in the area and creating relationships to exchange knowledge.

The further key elements are preparation for creating shared value among all involved parties, evaluating and ranking stakeholder expectations, and linking the problems or expectations of the interested parties with the ongoing business. The sections for creating shared value include the invention of new products or services, improving the value chain, and community development in the target area. When assessing the differences that create value before and after the process, there are several stakeholders involved, and related factors and conditions both inside and outside the corporation. Development of the CSV model for driving corporations and society is an important part of creating shared value for operations in the organization by helping to solve social problems and creating social value. Creating shared value occurs in the environment, society, and people. In other words, creating shared value is a tool to maximize social impact, not only resulting in an effective corporation or people, but also affecting all other stakeholders.

RECOMMENDATION

Following the arguments above, the government should develop policies to promote creating shared value to create awareness and increase corporate social responsibility. If business organizations turn to focus on creating more value with society, this will be good for both the businesses and society. Creating shared value is a new aspect, creating

growth for the foundation economy along with the development of quality of life under the philosophy of sufficiency economy, driving the country towards sustainable development. According to research, the findings reveal that the cooperation and acceptance of the people in the community are helpful in analyzing the perceived social problems consistent with the current business activities. Hence, the corporate leaders should join forces to realize the potential of the community, developing the community and society. Moreover, they should encourage the target group to participate in the drive and be able to request support from the corporation. Joining in strengthening the operators, as well as creating value together brings about a driving force for the corporation and society.

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