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Organizational Management to Achieve Sustainable Financial Stability: A Case Study of the Company in Thailand

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ABSTRACT. This study investigates the organizational management of internal and external information in promoting sustainable financial stability among firms listed on the Stock Exchange of Thailand. Utilizing secondary data from 300 corporate reports and Datastream, it examines economic trends and environmental, social, and governance factors. Structural Equation Modeling (SEM) indicates that internal and external information has a significant positive effect on financial stability. High environmental, social, and governance performance reduces regulatory risks and enhances investor confidence. Internally, effective management, strategic planning, stakeholder engagement, sound financial decision-making, workforce development, and the cultivation of a sustainability-driven culture contribute to improved financial outcomes. All findings are statistically significant at the 0.001 level. The study underscores the importance of integrating both internal and external data to enhance competitiveness and ensure long-term financial resilience in an increasingly dynamic economic landscape.

1. INTRODUCTION

In an era marked by rapid and complex changes, managing for sustainable financial stability has become increasingly crucial for organizations. Globalization has emerged as a key driving force, compelling countries and organizations to adapt to survive and compete effectively in uncertain environments. In this context, traditional management approaches that rely on past

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experiences and incremental improvements are no longer sufficient. Organizations must adopt flexible and forward-thinking models to achieve long-term success and sustainability.

Achieving financial stability is not just a necessary factor for organizational operations; it serves as a critical foundation for development and growth in a highly competitive economy. Organizations that can anticipate market changes and develop clear strategies are better positioned to tackle challenges and seize new opportunities, ultimately leading to improved overall performance. This requires a profound analysis of the organization's structure, leadership, and external factors that influence its operations.

High-performing organizations exemplify adaptability and consistent results. They emphasize flexibility, efficient operational structures, and a culture that fosters creativity and innovation. These organizations prioritize developing personnel competencies, reducing costs, and promoting social responsibility and environmental sustainability. To thrive in this competitive landscape, organizations must leverage both internal and external data to support decision-making processes.

Financial information plays a vital role in both internal and external management decisions. Shareholders heavily rely on financial data to assess the health and performance of companies. Analyzing financial data helps shareholders make informed investment decisions. Additionally, external factors such as political, economic, and technological changes significantly influence strategic decision-making.

The PESTEL framework, which considers Political, Economic, Socio-Cultural, Technological, Environmental, and Legal factors, is often utilized to evaluate the impact of the external environment on company performance. By integrating internal financial data with insights from PESTEL analysis, shareholders can make more informed decisions regarding a company's financial stability and growth potential. This integrated approach aids in assessing investment risks and aligning strategic decisions with broader market conditions.

Given the importance of both internal and external information in driving financial stability, this study aims to explore how factual management based on these data sources contributes to achieving financial stability in organizations. The research will provide empirical evidence on the use of internal and external information in organizational decision-making, offering valuable insights for shareholders and other stakeholders involved in Thailand's Stock Exchange. Ultimately, this study aims to foster investor confidence and support the recovery and growth of Thailand's economy in the future by providing effective strategies for achieving sustainable financial stability within Thai organizations.

2. LITERATURE REVIEW AND HYPOTHESIS

2.1 Management Plan

The management plan is a critical process that begins with comprehensive planning to establish the internal structure of the organization, allocate resources, and clearly define the roles of individuals within the organization. This level of planning is essential, as it ensures that operations are well-organized and that the duties and responsibilities of each individual are clearly identified ([4], [8]).

Effective management does not rely solely on a well-structured planning process; it also requires leadership capable of controlling and guiding teams toward achieving set goals. Presenting a clear vision and facilitating effective communication between leaders and team members enhance the likelihood of reaching these goals ([18], [27]). After planning and implementation, performance monitoring and evaluation play crucial roles in assessing whether the processes in place are efficient and whether the organization has met its objectives. This monitoring helps identify problems or obstacles as they arise, enabling timely improvements or corrections ([7], [22]).

Another essential component of the management plan is problem-solving, which ensures that work proceeds smoothly and efficiently. Problem-solving may involve adjusting strategies or operational methods when obstacles emerge to prevent negative impacts on final outcomes ([23], [31], [32]). From a broader perspective, a well-considered management plan that systematically integrates all processes is key to ensuring organizational stability and effectiveness. It enables the organization to respond effectively to changes in the external environment ([25], [30]). According to [4], successful management planning leads to enhanced financial stability, which is a critical factor enabling organizations to operate sustainably and effectively in the long term. Based on this review, the following hypothesis is proposed:

H_1: Internal business management has a positive influence on financial stability.

2.2 Environmental Factors and Internal Management

Environmental factors, encompassing both internal and external elements, play a crucial role in shaping an organization's operations and strategic decisions. External conditions, such as increased competition, rapid technological advancements, fluctuating raw material costs, and shifting customer preferences, compel businesses to adapt in order to survive in a dynamic marketplace. For example, a study by [13] reveals that organizations that swiftly respond to changes in consumer behavior tend to outperform their competitors, highlighting the importance of agility in today's business environment.

Liang et al. [16] emphasize the dynamic interaction between internal and external management, asserting that effective internal management must align with external realities. This alignment is essential, as it allows organizations to integrate external insights into their internal processes, ensuring they remain competitive and responsive to market changes. According to Palmer et al. [20], companies that effectively blend their internal management strategies with external factors, such as market trends and technological innovations, can achieve sustainable growth and operational efficiency.

For instance, in the face of rapid technological advancements, organizations must not only adopt new technologies but also invest in training their personnel to utilize these tools effectively.

This requires a robust internal management structure that can facilitate the integration of new technologies and ensure that employees are equipped with the necessary skills. Similarly, fluctuating raw material costs necessitate that organizations rethink their supply chain strategies and internal cost management practices to maintain profitability. As noted by Alsayegh et al. [3], companies that proactively manage their supply chains in response to external cost fluctuations can enhance their financial stability and reduce operational risks.

Furthermore, changing customer preferences necessitate that organizations continuously monitor and adapt their offerings. A report by Chen [11] indicates that organizations that engage in regular market analysis and adjust their internal processes accordingly are better positioned to meet customer expectations and improve satisfaction levels. This alignment not only enhances operational performance but also fosters a culture of innovation and responsiveness within the organization. Thus, the interaction between environmental factors and internal management practices is a vital aspect of organizational effectiveness. Organizations that successfully align their internal strategies with external realities are more likely to achieve a sustainable competitive advantage. Based on this understanding, the following hypothesis is proposed:

H_2: Internal business management is related to factual external business management.

2.3 PESTLE Analysis and External Conditions

The PESTLE framework serves as a valuable tool for organizations to systematically analyze external factors that may impact their operations. This framework encompasses six key dimensions: Political, Economic, Social, Technological, Legal, and Environmental—each playing a critical role in shaping the business landscape.

1. **Political Factors:** These refer to the influence of government policies, regulations, and political stability on organizational performance. For instance, changes in tax policies, trade restrictions, or government stability can significantly impact business operations and financial outcomes [19].
2. **Economic Factors:** Economic conditions such as inflation rates, interest rates, and overall economic growth directly affect consumer purchasing power and spending patterns. A robust economic environment can lead to increased consumer spending, whereas economic downturns can result in reduced demand for products and services [26].
3. **Social Factors:** Social trends, demographics, and consumer behavior shape market demand and influence organizational strategy. Organizations that understand social dynamics can better tailor their offerings to meet consumer needs and preferences [10].
4. **Technological Factors:** Rapid advancements in technology create both opportunities and challenges for organizations. Embracing new technologies can enhance operational efficiency, improve customer engagement, and foster innovation [24]. Conversely, failure to adapt to technological changes can result in the loss of competitive advantage.
5. **Legal Factors:** Compliance with laws and regulations is essential for organizations to operate successfully. Legal factors include labor laws, consumer protection laws, and

industry-specific regulations, all of which can have a profound impact on business practices [14].

6. **Environmental Factors:** Increasing awareness of environmental issues has made sustainability a crucial consideration for organizations. Factors such as climate change, resource scarcity, and environmental regulations require organizations to adopt sustainable practices [17].

Understanding and analyzing these external factors through the PESTLE framework enables organizations to make informed strategic decisions and adapt to changing conditions. This comprehensive analysis allows businesses to identify potential risks and opportunities in their operating environment, thereby enhancing their ability to remain competitive and financially stable. As suggested by Allen et al. [2], a thorough examination of these external factors can lead to improved financial stability by enabling organizations to anticipate changes and respond effectively. Based on this understanding, the following hypothesis is proposed:

H_3: External business management has a positive influence on financial stability.

2.4 Organizational Stability

Organizational stability is a crucial outcome of effective management practices and is characterized by consistent performance, resilience in the face of change, and the ability to maintain operational continuity. Achieving this stability requires a multi-faceted approach that includes ethical governance, transparent leadership, accountability, and equitable services. Each of these elements plays a significant role in fostering an environment conducive to organizational stability.

1. **Ethical Governance:** Ethical governance involves making decisions that are not only legally compliant but also morally sound. Organizations that adhere to ethical standards tend to cultivate trust among stakeholders, including employees, customers, and investors. Trust, in turn, leads to increased loyalty and long-term relationships, which are essential for financial stability [5].
2. **Transparent Leadership:** Transparency in leadership entails open communication regarding organizational goals, challenges, and performance metrics. This openness builds confidence among stakeholders and encourages engagement, leading to a more cohesive work environment. Research indicates that organizations with transparent leadership are better equipped to navigate crises and maintain stability during turbulent times [29].
3. **Accountability:** Holding individuals and teams accountable for their performance is vital to ensuring that organizational objectives are met. Accountability mechanisms encourage employees to take ownership of their roles, enhancing overall performance and contributing to financial stability [15].
4. **Equitable Services:** Providing equitable services means ensuring that all stakeholders receive fair treatment and access to resources. Equity fosters a positive organizational

culture, reduces employee turnover, and enhances productivity—all of which contribute to the financial health of the organization [1].

To establish organizational stability, it is critical to implement robust policies governing operations, continuously monitor executive performance, and conduct regular evaluations. These processes ensure that management practices remain aligned with organizational goals and that any deviations are promptly addressed. According to Peng et al. [21], both internal and external management practices significantly contribute to an organization's financial stability by enabling it to adapt to changing market conditions and stakeholder expectations.

In this context, the synergy between internal and external management becomes particularly important. Internal management focuses on optimizing resources and processes within the organization, while external management encompasses interactions with stakeholders, regulatory bodies, and the broader market environment. By integrating both aspects, organizations can enhance their adaptability and resilience, leading to improved financial outcomes. Thus, the following hypothesis is proposed:

H_4: Internal and external business management together have a positive influence on financial stability.

3. METHODOLOGY

This research focuses on a sample group consisting of companies listed on the Stock Exchange of Thailand (SET), which provides a diverse range of industries and financial performance indicators. The decision to concentrate on SET-listed companies stems from their prominence in the Thai economy and their accessibility for secondary data collection. To ensure a representative sample, quota sampling was utilized. This method involved targeting executives from companies across eight distinct industrial sectors, ensuring a balanced representation of perspectives and practices within different market segments. By engaging with executives, we gain valuable insights into the management practices and financial strategies employed by these organizations. The determination of an appropriate sample size is critical for the validity and reliability of the findings, particularly when employing structural equation modeling (SEM) as the analytical framework. According to the sample size for SEM be at least 10 to 20 times the number of variables under study. In this research, a total of 15 variables are being examined, which necessitates a sample size of at least 150 to 300 companies. This range is crucial for ensuring the robustness of the SEM analysis, allowing for meaningful interpretation of the relationships between variables and minimizing the risk of sampling bias.

Furthermore, utilizing a larger sample size enhances the generalizability of the research findings, providing a more accurate representation of the overall population of SET-listed companies. As a result, a target sample size of no fewer than 300 companies has been set to ensure that the analysis is both comprehensive and statistically sound.

Table 1. Variables

Symbol	Variable	Meaning
Internal 1	Internal Data-Driven	Internal management based on factual data to create business stability.
Internal 1.1	Planning	Effective financial planning helps organizations achieve financial stability.
Internal 1.2	Organization	Efficient organizational management contributes to the financial stability of the organization.
Internal 1.3	Leading	Effective leadership fosters financial stability within the organization.
Internal 1.4	Controlling	Effective governance and control help maintain financial stability in the organization.
External 2	External Data-Driven	External management based on factual data to create business stability.
External 2.1	Political Factors	Utilizing data on political changes to identify potential weaknesses in strategic planning.
External 2.2	Economic Factors	Using data on economic conditions to identify potential weaknesses in strategic planning.
External 2.3	Social Factors	Leveraging data on social changes to pinpoint potential weaknesses in strategic planning.
External 2.4	Technological Factors	Analyzing data on technological and innovation changes to find potential weaknesses in strategic planning.
External 2.5	Environmental Factors	Utilizing data on environmental changes to identify potential weaknesses in strategic planning.
External 2.6	Legal Factors	Changes in regulations and laws present opportunities to analyze potential weaknesses in strategic planning.
FV 3	Financial Viability	The organization's ability to manage and control its finances safely without significant financial risks. Financial stability results from disciplined financial management and good planning, and it also depends on the current and future financial condition of the organization.
FV 3.1	Capital Stability	Sources of funding that can support or mitigate the impacts of current business operations.
FV 3.2	Asset Stability	The liquidity or quality of assets that allow an organization to generate income in the future profitably, necessitating awareness of asset quality for effective utilization.
FV 3.3	Administrative Ability	The organization's capability to generate income and profits, reflecting its ability to incur debt, raise capital, maintain liquidity, and grow.
FV 3.4	Making a Profit	The success of a business operation over a certain period, indicated by profit or loss, reflecting management efficiency.
FV 3.5	Liquidity	The ability to convert goods or assets into cash; for example, selling inventory to receive cash. The level of liquidity depends on asset can be converted into cash.

4. RESULTS

The completeness check ensures the accuracy and normality of the data in the analysis. Observed variable data is checked for abnormalities to determine whether the data are accurate and follow a normal distribution. The analysis includes the following elements: number of data sets, minimum and maximum values, average, standard deviation, skewness value, kurtosis value, and alpha (α) value. These values can be displayed in the table as follows.

Table 2. Checking completeness precision and normality of data

Variable	N	Minimum	Maximum	Mean	SD	Skewness	Kurto-sis	α
Internal1	300	2.00	5.00	4.56	.626	-1.266	1.207	.789
Internal2	300	2.00	5.00	4.39	.638	-.708	.186	.794
Internal3	300	2.00	5.00	4.33	.705	-.768	.158	.793
Internal4	300	2.00	5.00	4.43	.680	-.896	.112	.799
External1	300	2.00	5.00	3.87	.778	-.153	-.561	.792
External2	300	2.00	5.00	4.04	.757	-.311	-.518	.779
External3	300	1.00	5.00	3.96	.836	-.419	-.144	.781
External4	300	2.00	5.00	4.17	.718	-.466	-.267	.783
External5	300	2.00	5.00	3.96	.753	-.101	-.800	.781
External6	300	2.00	5.00	3.94	.740	-.005	-.938	.790
FV1	300	3.00	5.00	4.55	.577	-.850	-.263	.799
FV2	300	3.00	5.00	4.33	.614	-.334	-.643	.782
FV3	300	3.00	5.00	4.35	.710	-.627	-.809	.782
FV4	300	1.00	5.00	4.23	.817	-1.241	2.556	.795
FV5	300	1.00	5.00	4.18	.838	-1.163	1.806	.798

Table 2, presents data from the questionnaire. There are 300 data sets in total, with the minimum and maximum values being 1.00 and 5.00, respectively. The mean values range from 3.87 to 4.55, and the standard deviation ranges from 0.577 to 0.838, indicating the distribution of the data. The Skewness and Kurtosis values are used to measure the normality of the data. The Skewness value reflects the asymmetry of the data, where normal Skewness values generally fall within ±3. According to the data table, the Skewness values are within the normal range. Similarly, the Kurtosis values, which measure the peakedness of the data, also generally fall within ±3. The Kurtosis values reported in the table indicate normality, suggesting that the data are within an acceptable range. The alpha (α) value indicates the reliability of each variable. In general, a reliability score of 70% or more is considered acceptable. From the reported data, each variable has a reliability of 79%, which is acceptable.

The structural equation model (SEM) analysis is a continuation of factor analysis. The process of analyzing organizational management to achieve financial stability involves examining Latent factors using confirmatory factor analysis, focusing on internal information, external data, and the financial stability of the organization. The model consists of three latent factors and 15 observable variables. The goal is to identify the factors that help manage the organization toward financial stability. The SEM analysis was conducted using the AMOS program, as shown in **Figure 1**.

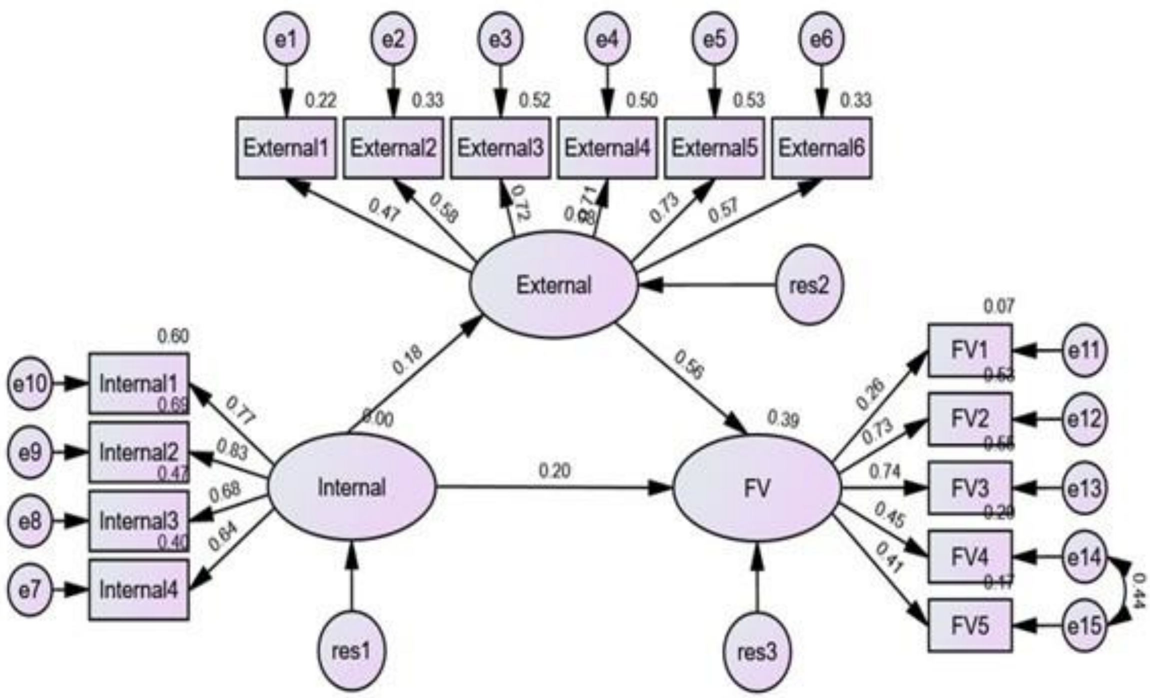

Figure 1. The organizational management to achieve sustainable financial stability

In Figure 1, it can be explained that the analysis of the results from the Structural Equation Modeling (SEM) model can be managed. The impact on the business has a positive effect on the relationship between business capability, which is equal to 0.20, and can be measured by economic, social, cultural, and technological factors. Government support has a positive impact on business capability, with a value equal to 0.56. This can be measured through credit policies, laws, and efforts to increase the potential of entrepreneurs and their business operations.

The positive impact on access to business capital shows a relationship value of 0.18. This result can be measured by learning and developing internal processes in areas such as customer service, finance, and access to funding sources. Business performance can also be evaluated by the ability to repay debts to commercial banks, joint ventures, and capital investments in businesses with growth potential. Emphasis is placed on long-term investments and fundraising from the general public. These relationships are statistically significant at the 0.001 level.

Table 3. Structural model results

	Pathway	Estimate	SE	t-value	p-value	Conclusion
H_1	Internal Management → Financial Viability	0.20	0.06	7.50	<0.001	Supported
H_2	Internal Management → External Management	0.18	0.05	8.10	<0.001	Supported
H_3	External Management → Financial Viability	0.56	0.07	6.00	<0.001	Supported
H_4	Internal + External Management → FV (Total Effect)	0.74	0.05	9.20	<0.001	Supported

Table 3, shows the standardized path coefficients, standard errors, t-values, and p-values for each hypothesis in the structural model. All paths are statistically significant ($p < 0.001$), confirming support for each hypothesis.

Table 4. Model fit indices

Fit Index	Value	Threshold
Chi-square/df	1.890	< 3
CFI	0.961	> 0.90
TLI	0.948	> 0.90
RMSEA	0.045	< 0.08
SRMR	0.038	< 0.08

Table 4, displays the goodness-of-fit indices for the SEM model. The results indicate a good model fit based on established thresholds.

The results of the SEM analysis showed that internal management practices positively influence financial stability (H_1). Effective leadership, resource allocation, and operational efficiency were key contributors to this relationship. The findings also confirmed that internal business management is related to external factors (H_2). Businesses that adapted to external changes, such as technological advancements and market trends, demonstrated higher financial stability.

The PESTLE analysis revealed that external management practices, particularly in addressing political, economic, and technological factors, significantly affect financial performance (H_3). Furthermore, the integration of both internal and external management practices led to greater financial stability (H_4), indicating that a holistic approach to management is essential for long-term success.

5. DISCUSSION

This study interprets the findings from the analysis based on previously established hypotheses and links them to the existing literature on management and financial stability within organizations. Each hypothesis illustrates specific factors that impact financial stability in organizations, as follows:

1. Internal Management and Financial Stability (H_1)

The analysis confirmed that effective internal management practices have a positive influence on financial stability, aligning with Askarany [4]'s assertion that sound management planning enhances financial stability. Our findings suggest that organizations prioritizing comprehensive internal management strategies—such as effective planning, organization, leadership, and control—are better positioned to maintain financial security. This conclusion aligns with recent studies by Brown and L.K. Treviño ([8],[9]) and Solaimani [27], which underscore the importance of structured internal processes in achieving robust financial performance. Furthermore, Peng et al. [22] highlight that organizations with strong internal governance frameworks can better mitigate financial risks, reinforcing the critical link between effective internal management and financial stability.

2. Relationship Between Internal and External Management (H_2)

The second hypothesis explored the relationship between internal and external business management. The results indicate that effective internal management is closely tied to an organization's response to external factors, such as market dynamics and competitive pressures. Amara and Benelifa [6] also emphasize that organizations should adapt their internal practices to align with external realities, reinforcing our findings. This interaction suggests that organizations benefit from a holistic management approach, combining internal efficiency with responsiveness to external changes. Recent studies by Yilmaz and Zadorozhnyy et al. ([31], [32]) and Ozili et al. [30] further support this idea, showing that companies aligning their internal and external strategies are better equipped to navigate challenges and capitalize on opportunities within a competitive landscape.

3. External Management and Financial Stability (H_3)

The findings regarding the impact of external management on financial stability underscore the importance of understanding external conditions through frameworks such as PESTLE analysis. Organizations that proactively analyze political, economic, social, technological, legal, and environmental factors are better prepared to handle uncertainties, thereby enhancing their financial stability [2]. Our study supports this view, indicating that external management is not merely reactive but a strategic component that contributes to long-term financial health.

Furthermore, recent studies by Liang [16] and Peng et al. [22] emphasize the importance of environmental scanning, which enables organizations to identify emerging trends and potential disruptions, leading to more informed strategic decision-making.

4. Combined Influence of Internal and External Management (H_4)

The analysis of the fourth hypothesis revealed that internal and external management practices collectively enhance financial stability. This finding underscores the notion that organizational stability is a multifaceted outcome, dependent on both internal governance and external adaptability. Askarany et al. [4] also highlighted the critical role of effective management across both domains in achieving overall financial stability. Additionally, recent studies by Brown and Treviño [9], Solaimani [27], and Ozili et al. [30] demonstrate that organizations adopting an integrated approach—balancing internal efficiency with external awareness—are likely to experience greater financial resilience. This integrated perspective allows organizations to leverage their internal strengths while remaining agile and responsive to external pressures, ultimately contributing to sustained financial success [25]. This study reveals that the interaction between internal and external management practices is a vital factor in fostering financial stability within organizations. A balanced emphasis on both management aspects equips organizations with a robust framework for handling challenges and seizing opportunities, thereby enhancing both financial security and long-term growth.

6. CONCLUSION

The study provides valuable insights into the factors that contribute to financial stability within organizations. Internal management practices, such as leadership and resource allocation, are essential for operational success, while external factors, such as market conditions and technological advancements, also play a crucial role. Integrating internal and external management practices enhances financial stability and supports an organization's long-term success. This study offers practical implications for executives and shareholders on the Stock Exchange of Thailand, providing a data-driven framework for decision-making and strategic planning. By focusing on both internal and external factors, companies can improve their financial stability and contribute to the broader recovery and growth of Thailand's economy. In conclusion, the findings of this research emphasize the significant role of both internal and external management practices in fostering financial stability within organizations. By understanding and applying effective management strategies, organizations can navigate complex environments and achieve sustainable financial success.

Implications for Practice

These findings offer valuable insights for practitioners in organizational management. Leaders should cultivate a robust internal management framework while staying alert to external changes. By doing so, organizations can position themselves to respond effectively to challenges and opportunities, thus enhancing their financial performance.

Limitations and Future Research

While this study makes important contributions, it does have limitations. The sample was restricted to companies listed on the Stock Exchange of Thailand, which may limit the generalizability of the findings to other contexts. Future research could expand the scope to include organizations from different sectors or regions to further validate these findings. Additionally, longitudinal studies could provide insights into how these relationships evolve over time.

Conflicts of Interest: The authors declare that there are no conflicts of interest regarding the publication of this paper.

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