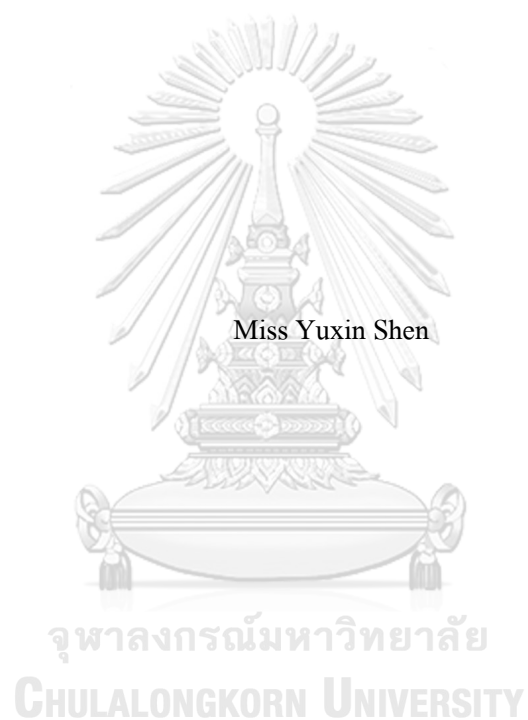


CSR in Thailand – An analysis of BJC and its specific CSR activities combining its glass
packaging business



An Independent Study Submitted in Partial Fulfillment of the Requirements
for the Degree of Master of Arts in Business and Managerial Economics

Field of Study of Business and Managerial Economics

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Abstract:

Since the beginning of the 2000s, CSR has been a hot topic. Some people think that CSR is not conducive to the company to obtain more profits, and another view is that CSR has become a part of business operations. With the continuous improvement of people's living standards, Thailand also pays more and more attention to sustainable development. Berli Jucker Public Company Limited (BJC) is one of the most important CSR companies in the Thai market, it is involved in manufacturing, distribution and other service activities, the profit of glass packaging business accounts for around 8% of the company's total revenue, and they continue to innovate and strive to become the leading manufacturer in this industry, also care for the whole society. Although there has been a lot of literature discussing CSR and supporting sustainable development can effectively increase the company's additional revenue, but there are still very few analyses focusing on the Thai market and glass packaging. The purpose of this article is based on the existing relevant literature and opinions, focusing on the value added aspect of industrial part, analysis based on BJC's glass packaging business combined with descriptive and statistics analysis methods to study how BJC will combine CSR and their vision to maintain its leading position in the Thai market, and also explore the significance of social-sustainability as an aspect of CSR to suppliers and even demanders in the market. Suppose, as an added value of an enterprise, CSR can bring economic and social benefits. At the same time, understand what attitude the "provider" and "demander" sides hold towards it and what specific impact it will bring to both sides. Through this article will help those who want to understand the glass packaging business of BJC and the general situation of this industry in Thailand, so they can make better investment decisions or analysis, suggestions; at the same time, the article also can help to demonstrate that companies applying CSR policies and correctly integrating with business can bring positive benefits to the company.

Purpose: Based on the views of some scholars, through the combination of company data and current relevant trends, and the results of the questionnaire, etc., all these will help to comprehensively analyze the glass packaging business and CSR activities of Berli Jucker Public Company Limited (BJC), to better understand the Thai market demand, to understand a company combine its business and CSR activities can help the company development. And the article will also point out the direction that can be improved in the future and put forward conclusions and suggestions.

Methodology: The research method mainly uses the existing second-hand data, such as the annual report data of the past five years, as well as the scholar's literature to help understand the data and concepts, and uses a random questionnaire to help understand the people's views on CSR in the Thai market. And people's habit of using glass packaging products to discuss with a combination of descriptive analysis and data analysis.

Findings: BJC's revenue growth rate has slowed in the past two years, but it still maintains an upward trend. The company is constantly expanding its market, and there is more room for development in the future. At present, Thailand is paying more and more attention to the ecological environment and the overall sustainable development of the community. According to the survey results received, many people in the market

have begun to have a certain understanding of social-sustainability, and a certain degree of people already paid attention to garbage classification and product recycling. It is generally believed that the company's CSR activities while developing its own business will be more popular with the market, and may also bring more potential revenue and development opportunities. All these indicate that the company should continue to innovate and develop the business of the enterprise while taking into account the overall development of the society to help the society solve some problems. This may also become a future trend, which will help the company to better stand in the market, and gain some good reputation.

Research limitations: Since the analysis of the company's data is mainly based on the period 2015-2019, and the general social phenomenon in this article is not yet fully understood, it only focuses on recent trends and the results obtained from random questionnaire surveys. The content of people of different ages and classes is not extensive enough, and the content needs to be improved in the future. When referring to and analyzing the content of this article, a comprehensive analysis should be combined with current realities.

Value of this research: Provide some inspiration and suggestions for managers and even investors who want to understand BJC, as well as help analysis and reference. The article has content about the glass packaging business of BJC. Besides, for those who want to study the Thai market and have a deep understanding of CSR knowledge, this article will be helpful, and it also can help to demonstrate that companies applying CSR policies and correctly integrating with business can bring positive benefits to the company.

Keywords: BJC, CSR, value added, social benefit, social-sustainability, glass packaging business, Thai market

(1) Introduction

1.1 Company Background and Significance of the Problem

Berli Jucker company (BJC) background

This article will take this company as the main analysis, Berli Jucker (BJC) is a Thai import and export firm, the rich and remarkable history of it that spans over 135 years in Thailand. The company is based in Bangkok, and company has invested in many industries and has cooperated with many companies, people may find that BJC holds certain shares in the financial reports of many companies, For example, BJC Acquired a 50% stake in Thai Beverage Can company in 2007, this company is Thailand's leading manufacturer of aluminum cans and glass bottle; in the next few years, the company has continued to look for opportunities to expand its market share.

BJC is major involved in manufacturing, distribution and other service activities, BJC's business type including packaging supply chain, consumer supply chain, healthcare & technical supply chain, modern retail supply chain and other business groups such like new business development and invest and have corporation in oversea. Since 2016, BJC has owned and operated Big C Supercenters in Thailand, Laos and Cambodia. At present, BJC's retail supermarket Big C has an important market position in Thailand and has become one of Thailand's major supermarkets. BJC company will continue to grow, and has great potential for development.

The vision of BJC is “To be a provider of integrated supply chain solution in the region, providing top quality products and services that are involved in the everyday life of people”. The company has also continued to adhere to the CSR strategy and become a sustainable green enterprise, which will be analyzed in the following content. In fact, according to the company profile, it even was allowed to use the royal Garuda emblem by King Bhumibol Adulyadej granted the Royal Warrant in 1967. And another thing that we need to know is that BJC was one of the first seven companies to be listed on the Stock Exchange of Thailand in 1975. So to speak, Berli Jucker is a really successful company in Thailand.

Corporate Social Responsibility (CSR)

It refers to the responsibilities that companies should pay to the company stakeholders in their own business operations. Enterprises are required not only to take profits as their sole goal, but also to adhere to the concept of sustainable development, paying attention to human value and social conditions and the overall environment in the production process. Most companies use a report to inform the company's vision of sustainable operation, as well as social responsibility goals, results, and planning.

For this paper, it will mostly be discussed in social-sustainability, which is connected to social perspective and environment. Such as to pay attention to both ethics and production management. Due to the increasing pressure and company's own development needs, many multinational companies have formulated responsibility codes that make the necessary commitments to society in order to respond to stakeholder 's rights or profits.

Some international organizations such as The World Economic Cooperation and Development Organization and the International Labor Organization are also attached great importance to the promotion of corporate social responsibility. Moreover, international corporate social responsibility awards and seminars are regularly held internationally to help increase the concern of enterprises and society for sustainable development. Different companies may have different reasons for implementing CSR policies. As the current mainstream trend, CSR is becoming more and more important for enterprises and society, and many places have begun to have relevant support policies. Most people think that CSR can be used as an enterprise value-added to bring additional benefits to the company, so as to better stand in the competitive market.

But how companies can better use CSR to integrate their own business development may be a key point, because many public welfare activities are often accompanied by a certain cost. Although in the process of implementation, company may continue to encounter various complex and difficult problems. But in other words, the enterprise can use these as good opportunities for development and remain optimistic to combine the actual situation with the current advanced knowledge and technology, and strive to make a difference in innovation, or such strengths.

BJC and CSR, Significance of the Problem

Although there has been a lot of literature discussing CSR and supporting sustainable development can effectively increase the company's additional revenue, but there are still very few analyses focusing on the Thai market. As a leading company in the Thai market, BJC also has very few related analysis reports. So, this article will mainly focus on the BJC and its CSR activities, and also use BJC's glass packaging business data to analysis. BJC is one of the most important CSR companies in the Thai market, they mostly care about social-sustainability develop, such as education and youth, improvement of quality of life, merit-making and religious rites for traditional and cultural preservation, and these CSR factors did bring value added to the company.

According to their 2019 report, the profit of glass packaging business accounts for around 8% of the company's total revenue. In production process, they will use 6 Sigma high quality standards, and will carry out green recycling, which has a better social effect. In addition, they have acquired shares in some beverage companies while performing CSR-related activities, which has improved their revenue and social influence at the same time. They continue to innovate and strive to become the leading manufacturer in this industry, also providing top quality products and services that are involved in the everyday life of people. Many investors see the investment potential of BJC company and think that the company has good development opportunities. BJC can continue to expand the market and maintain its leading position in the Thai market through the positive impact of capital increase and social benefits. For these we will conduct an in-depth analysis in the following article.

1.2 Research Question

The discussion of CSR in Thailand, and analysis the BJC and its specific CSR activities

in social-sustainability combining its glass packaging business, and try to understand what people thought of CSR and their expectation.

1.3 Research Objectives

1. To discuss what are the main reasons that may affect the company's CSR in social-sustainability and focus on the market-demand-side to analysis.
2. Based on the glass packaging business, to understand what specific social-sustainability CSR decisions has BJC company implemented and its significant impact; also do a comparison with its competitors.
3. To understand current supportive and situation in the Thai market, and provide constructive suggestions for the company's future development

Based on the second-hand information, the existing literatures and researches the results of questionnaires, etc., to understand CSR's advantages to a local company. As one of the BJC main development directions, analysis based on its glass packaging business combined with descriptive and statistical analysis methods to understand the current development of its glass packaging business and related information.

1.4 Scope of the Study

The scope of the concept of CSR is relatively wide, and there is less literature analysis of the Thai market. This study will focus on Thai domestic market and focuses on BJC social-sustainability CSR behavior to do the analysis. As mentioned in the company background introduction above, BJC is a relatively well-known and socially responsible large company in Thailand. As an important role in the Thai market, it deserves our to do some deeper analysis. The company will issue its own CSR report on the official website every year, allowing the public to jointly monitor their growth.

Because the objective of this article is mainly for understanding what and how some social-sustainability CSR behaviors will help BJC's development, also to understand the Thai market. So, in addition to combining glass packaging business, do descriptive analysis and quantitative analysis (such as ratio, average, market share percentage, competitor comparison) to help the discussion, then according to the current technology level and policies to provide feasible suggestions for the company to better adhere to sustainable development in the future. All these are useful in helping the article to be closer to the reality, and answer whether CSR as a company's added value will help the company get better profits both in society influence and company finance.

Methodology will be introduced after the introduction and literature review sections. The research method mainly uses the existing second-hand data, such as the annual report data of the past five years, as well as the scholar's literature to help understand the data and concepts, also, a random questionnaire will help to understand the people's views on CSR in the Thai market, and people's habit of using glass packaging products. A combination of descriptive analysis and data analysis, even use some model to

summary the information. The random survey sample size is set to 60 people. There are no specific requirements for factors such as age and gender. Take random sampling or ask local friends for help. In the third and fourth part of the article, the formal data collection and analysis will be carried out, followed by a full text summary, and will point out some future optimization direction and suggestions on how the company can better implement the sustainable development strategy while combine its business in the future.

1.5 Possible Benefits

#1 Because the purpose of this article is to find what CSR measures the company has made and what impact it has brought, as well as the comparison with major competitors in the market when CSR as a value added of the company. Through the article, can better find the competitive strength of the company, and also help the managers of the BJC company to better understand the overall situation and obtain some inspiration, thereby helping the company to better adjust and optimize the strategy. For some of the feasibility suggestions mentioned in the article, the company can make reference and use, while pay attention to combining with the actual situation, so as to get better development.

#2 Because this article combines the analysis of current market data and relevant theoretical literature, and even some survey data. For example, Thailand currently supports sustainable development strategies, and the government also encourages companies to innovate in this field. For those who want to study the Thai market and want to have a deep understanding of CSR knowledge especially in social-sustainability, this article will be helpful, and it also can help to demonstrate that companies applying CSR policies and correctly integrating with business can bring positive benefits to the company.

#3 Because this article combines the manufacturing, recycling process and related data analysis of BJC's glass packaging business to help demonstrate the company's implementation of environmental protection, combined with sustainable development policies can bring good returns to the company's development. For example, companies can get more potential opportunities in social investment, and consumers will have a better impression of the company and then push them to be more loyalty to this company's own brand. This article will be a guidance to help those who want to understand the glass packaging business of BJC and the general situation of this industry in Thailand, such as investor and shareholder so they can make better investment decisions or analysis, and they also can refer the suggestions that mentioned in article.

(2) Literature review

2.1 Introduction of literature review

This part mainly involves theoretical foundation and literature reviews, including academic concepts and social views on CSR, also a brief supplement of relevant official

policies in Thailand. Then this part will do integration and analysis according to the content of the literature, classification including the debate on CSR, the worth of CSR, the current situation in Thai and how it can be better used. After that, Important concepts and activities in the contents of the annual reports of BJC and its competitors will be mentioned (this article will use SCG and BGC as reference). In the final, a summary of the literature review will be given.

Scholars such as Busaya Virakul believe that although some people may not be optimistic about CSR, most reports and research indicate that CSR is important to the company's performance. (Virakul, B., Koonmee, K., McLean, G., 2009.) This objective point of view is valuable for reference, so it will be the main theoretical base for the research and analysis of this article. The scope of the literature is based on the academic literature and official reports that mainly from 2003 to 2018, but the data analysis part will be based on recent years. Through integration and later analysis in this article, it can be helpful to who want to study the Thai market and CSR.

2.2 Theoretical Foundation

CSR

Differ with the classical economic theory, with the development of the times and the improvement of production level, people began to focus on the optimization and integration of production activities and ecological environment, not just the trading behavior in the market, more and more people began to recognize the importance in sustainable development of company and society.

CSR is a broad concept that can take many forms depending on the company and industry. According to Wikipedia¹, it is a type of international private business self-regulation that aims to contribute to societal goals of a philanthropic, activist, or charitable nature by engaging in or supporting volunteering or ethically-oriented practices. Through CSR, companies can benefit the society while enhancing their brands.

In the past, maybe many people just used it as a decision within a company, but with the development of various international laws and the support of various authoritative organizations, For example, 17 Sustainable Development Goals (SDGs) and Agenda 30² plan set by the United Nations, ISO 26000³ issued by the International Organization for Standardization in 2010, and the Social Accountability 8000 (SA8000)⁴, which was

¹ Wikipedia: the largest and most popular general reference work on the World Wide Web, and is one of the 20 most popular websites ranked by Alexa, as of March 2020.

² In 2015, the United Nations proposed 17 Sustainable Development Goals (SDGs) in response to the common challenges facing mankind, as guidelines for countries around the world to promote sustainable development by 2030. These 17 SDGs include poverty eradication, hunger eradication, gender equality, clean water resources, climate change, sustainable consumption and production patterns, etc. The following are divided into 169 tracking indicators, covering economic growth, social progress and environmental protection, etc. 3 Great orientation.

³ ISO 26000 as a guidance to clarifies what social responsibility is and helps organizations translate CSR principles into practical actions. Due to many key stakeholders from around the world contributed to developing ISO 26000, this standard represents an international consensus.

⁴ SA8000 is based on the International Labor Organization Charter (ILO Charter), the United Nations Convention on the Rights of the Child, and the Universal Declaration of Human Rights. It is a management standard system

established in 1997 based on the ILO regulations and the Universal Declaration of Human Rights, etc., all of which focus on environmental optimization, social progress and production, and labor human rights. And there is also a quantitative indicator SROI (Social Return on Investment) specifically used to evaluate the benefits of CSR. All of these indicates that CSR has moved considerably from voluntary decisions at the level of individual organizations, to mandatory schemes at regional, national and international levels.

Social Sustainability

Based on the research purpose of this article, the ecological environment and community sustainable development will be importantly discussed. Social Sustainability plays an important role in maintaining a healthy community. As the Western Australia Council of Social Services (WACOSS) commented on it: "Social sustainability occurs when the formal and informal processes." Many problems will be encountered in the process of social development. Some scholars believe that the balance between the different elements of sustainable development is very important. (Dempsey, 2011). In real life, most companies that implementing CSR will pay attention to social sustainability, such as social cohesions and quality of life. If specify them, they may include health, housing, education, employment. As an integral part of society and community, how to give back to the community and respond to changes in the social environment in a timely manner is important for the long-term development of a company in the market.

Thailand's 3R policy

Thailand is also moving towards a circular economy and sustainable development. Some actions such as 3R policy, cleaner production, ecological design, industry symbiosis, etc. These plans and policies involve different stakeholders. Some of these initiatives are mandatory, such as standards, laws and regulations, while others are voluntary practices initiated by the public sector, private sector or the community itself. Thai 3R program was introduced in 1994, engage the public through multiple methods and provide solutions and suggestions. (Visvanathan, 2007) On March 23, 2005, in order to better adhere to sustainable development, the Thai Prime Minister introduced again the CSR policy and promoted the society to follow the 3R principle. For biodegradable wastes, use feasible techniques, such as composting and anaerobic digestion. The non-biodegradable waste part will be applied to 3R management: reduction, reuse and recycling. The government will implement an environmentally friendly waste disposal system, and on the basis of advocacy and guidance to the public, it has launched a pilot project on proper waste management for reuse and recycling, completed waste management capacity building, and improved the Waste disposal capacity of local administrations.

that focuses on the protection of the working environment and conditions, and labor rights. It is the world's first international standard of ethics. Its purpose is to ensure that the products supplied by suppliers meet the requirements of social responsibility standards. The SA8000 standard is applicable to companies of all sizes, in all industries, and all over the world.

2.3 Literature reviews

About CSR and Thai market - the argument of CSR in Thai

In terms of the purpose and scope of this article is mainly to study the situation of CSR as an industrial value added in the Thai market, and use BJC's CSR activities and glass packaging business as an auxiliary analysis, *CSR activities in award-winning Thai companies*, this literature as an important theoretical basis and inspiration for this article. The authors Busaya Virakul and Kalayanee Koonmee are both professors of HR development and members of the National Institute of Development Administration in Thailand. Their article gave a lot of description and summary of CSR, and that has greatly helped the early development of CSR in Thai market. The article has also been cited by many scholars. As they mentioned at the beginning of the literature, CSR is no longer a new business topic. At that time, many companies have begun to pay attention to ecological issues, and it has also been affected a lot in the process of social development. Although there was a lot of disagreement about whether to support companies to use CSR at that time, because most user that applied CSR policy were large companies. although some people may not be optimistic about CSR, most reports and research indicate that CSR is important to the company's performance. (Virakul,B., Koonmee,K., McLean,G., 2009.) However, some scholars believe that there is insufficient evidence to show that companies that abide by the code of ethics can have more market added value. (Mittal, 2008) In 2010, CSR is still a controversial topic, there are few related studies and it is uncertain which specific measure will be more effective, and the company is still not clear how consumers will view CSR. (Chomvilailuk, 2010) Interestingly, CSR has attracted much attention and debate, and may not be the most effective way to add a company's value, and many people do not even understand it, but everyone will eventually choose this way, more and more companies are transparent about their contribution to society, and even many countries have introduced corresponding policies. This trend may indicate that there are no truly independent individuals in the market. To ensure the healthy development of the market and the enterprise, it is necessary to communicate with different stakeholders to provide value, rather than just "taking it in." Whether it is a supplier or a demander in the market, these are worthy of in-depth discussion and thinking. Just as the final conclusions of these documents have confirmed that Good financial performance is related to whether the company applies CSR, and the company needs to develop an appropriate CSR strategy that is combined with organizational goals.

Thai CSR is still in its infancy. Some of the reasons for the different arguments are mainly whether CSR is suitable for the size of the company, and whether it is worth the cost of the company; some companies may still lack specific knowledge and related experience, lack a clear vision or motivation, or even funds or resources. They are not sure how to use their own situation and industry content more strategically to use CSR as a way to enhance their added value, and do not know how to optimize the relationship with stakeholders, they are not confident whether they can alleviate some social problems. Whether the company can communicate and learn well and whether stakeholders can pay attention to this topic will become some challenges facing Thai companies.

One of the most frequently mentioned factors influencing Thai corporate social

responsibility implement is the widespread Buddhist beliefs in the country. Based on some traditions, charity and sponsorship are relatively common. The purpose is to help more people in need. Those who support CSR claim that fulfilling social-responsibility can strengthen communication with stakeholders, improve brand image and reputation, and thus improve financial performance, etc., and can make them more trusted and loved by customers. (Prayukvong, 2009). But many people also believe that good deeds and commercial interests should be clearly distinguished. Moreover, some people think that even if a partnership is established, some complex problems cannot be solved well, and they do not play any role, wasting time and cost to a certain extent. At the time, few companies had a high sense of social responsibility. As mentioned in the literature, some people think that CSR can bring benefits to the company, while others think that this is just one of the company's promotion methods. (Pimpa, 2014) And the company's industry type will also have a direct impact. (Suttipun, 2014) Different people have different views. From an objective point of view, CSR can indeed enable the company to find more opportunities, because it can help the company better understand the needs of the market when establishing stakeholder exchanges and cooperation. Through development, thereby gaining some competitive advantages and gaining a better foothold in the market.

About CSR and Thai market – why CSR is worth to implement in Thai

Social-sustainability is focuses on the development of society and communities. If we want to better achieve environmental protection and sustainability, it is necessary to support and use it. With the growth of the world's population and the increase in consumption, some social and even ecological problems are emerging. If you observe the social responsibility reports of some companies, you can find that in addition to focusing on the economy and partnerships, the CSR framework of many companies will also mention their support and contributions in community participation and development, such as education, employment and skills development, community spirit and well-being, these are all commonly mentioned types. As mentioned in the data of the association of Thai registered companies in the 2008 first quarter report, more than 60% of the companies involved charity and education in the CSR report, and about 50% of the companies will help community, companies that care about environment are also greater than 20%. And 63.3% of the companies indicated that their investment cost in CSR was more than 1 million baht, and 31.6% more than 5 million baht. In addition, in a comparative study of the CSR reports of seven Asian countries, it was also mentioned that 42% of the top 500 companies in Thailand reported their CSR activities and 71% of the companies mentioned community participation is worth discussing. (Rajanakorn, 2012)

In Thailand, many companies affirm the positive impact of CSR on the company. But people still know very little about the value and practice of corporate social responsibility. (Prayukvong, 2009) Company performance, ethical factors and stakeholder expectations may all be the reasons that the company may implement CSR. In addition to paying attention to their own production, many top companies in Thailand also pay attention to giving back to the society. (Virakul,B., Koonmee,K., McLean,G., 2009.) King Bhumibol Adulyadej of Thailand also advocated that the company should help the poor while developing its career, and also established a new CSR department

in the Royal Foundation in 2009. This has promoted a greater focus on social responsibility for the business community and social enterprises. (Prayukvong, 2009) Similarly, A scholar named Sirithorn also recognized that social pressure and expectations will push companies to pay more attention to the impact of their products on the environment. (Sirithorn, 2018)

An article based on the use of PSQ measurements and trust of customers as an exploratory factor was analyzed based on the opinions of previous scholars, learned that the CSR plays an important role in the company, which in turn affects trust and brand effects. For example, according to the author's inspection test, Community support's variance explained is 44.79%, environment support is 61.95%, and according to her correlation matrix, the relationship between CSR and brand effect is 0.434, PSQ is 0.578, and trust is 0.676. (Poolthong, 2009) Of course, people with different characteristics have different views on CSR behavior, and the type of CSR also affects brand preferences. (Chomvilailuk, 2010) Such as the manufacturing side pays more attention to the environment, while the service and financial sectors focus on the theme of human resources. Those who care about the ecological environment will more expect companies to use their capabilities and resources to help social development.

Some scholars have done a correlation analysis through research cases and concluded that adopting sustainable development can promote the long-term development of corporate value. (Lerskullawat, 2017) Similarly, some authors have reached the same conclusion based on the analysis of CSR and beta values. In the company's performance indicators (CPF), the market value added is affected by the company's social responsibility behavior and certification. Due to the reputation effect, they achieved higher sales and profits, and reduced long-term costs. (Carini, 2017) There is also a document that analyzes the influencing factors of Thai consumers' purchases. The paper towel brand under the BJC company is used as an example to analyze. According to the author's hypothetical experiment and analysis of the questionnaire results, CSR will have an impact on people's consumer purchases. Factors such as whether the product is environmentally friendly and recyclable will affect the brand's purchase decision. (Chowchote, 2017)

Because the article wants to study the social-sustainability aspect of CSR, the BJC company that this article wants to study also makes a lot of contributions in this filed. Therefore, if want to understand the value of social-sustainability, the determination of the overall impact of CSR on the company and society should be included. Enterprises should do something productive, not just enjoy monetary gains. (Andreu, 2018) At present, the society's attention to corporate social responsibility is gradually increasing, and the company is also facing more pressure from social supervision and public opinion. The company has humanitarianism, which can not only help solve social problems, but also help companies realize social and economic value. Many studies also confirm that companies using CSR have longer-term benefits, reduce long-term integrated costs, and reduce the likelihood of conflict with stakeholders. They can also achieve better financial performance and help improve competitiveness and society value. (Cho, 2019) Because CSR will have a certain cost, enterprises should focus on effective CSR activities and integrate well with their own businesses. It is worth

mentioning that Thai CSR report is still voluntary, and many companies may not have a specific report even if they have made relevant contributions.

About CSR and Thai market – Current situation in Thailand

Since the focus is on the environment and sustainable development of CSR, how to make better use of waste into resources is the first step in achieving sustainable waste management and resource conservation. As some scholars mentioned in the report of 3R practices in Asia in 2007, most Asian countries are facing the huge challenge of managing urban waste.

According to a 3R report issued by the Thai Ministry of Natural Resources and Environment in 2005, In addition to the implementation of the basic 3R policy, the government also proposed a national integrated waste management plan, in order to control the generation of source waste, increase waste classification and improve the waste utilization efficiency before final disposal, and plans to reduce the total waste by 30% in 2009. In the same year, 450 industries are registered on the waste exchange database to improve the development of recycling. As mentioned in the Modernized Thailand on 3Rs report released by Pollution Control Department (PCD) in 2013, according to the data collected by them, the waste generation showed an increasing trend from 2007 to 2011, and It is mentioned that 83% of waste is actually recyclable. But the overall garbage collection rate in Thailand is very low. And most people are not clear about the importance of waste sorting and recycling. Many companies have not noticed the post-processing of waste during the production process. Similarly, Dr. Jochen Amrehn mentioned in his 2013 report that the daily MSW throughout Thailand is from 2005 to 2010 is constantly increasing. The generation of these problems may be a reference for how companies should help the community or how to optimize their product processes. In 2014, Thailand promoted many participatory actions based on promoting the development of stakeholders and communities. (Pimpa, 2014)

According to the 2018 Waste Minimization Division, Pollution Control Department's Thailand 3R Country Report, total MSW generation is 27.06 million tons per year, but waste Utilization only 5.8 million tones/year, around 21%; The report also pointed out that the current technology and funds are limited, and there are still many waste-treatment plants that destroy waste in the open air. And the public did not show much interest in new waste management projects. In the same year, Thailand launched the "2017-2021 Plastic Waste Management Plan", which includes methods to promote and introduce eco-packaging design and eco-friendly plastic substitution. Promoted and developed cleaner production technologies in 20 industrial sectors through capacity building and code of practice (COP) also. (Wichai-utcha, 2019) The state advocates the reduction of plastics, which is beneficial to the glass packaging business of BJC to a certain extent, and recyclable products will receive greater development and support. Relevant analysis will be mentioned in later sections.

Currently, the Thai government is also taking actions to promote sustainable development, including 3R, cleaner production, eco-design, and industry symbiosis. (Ghosh, 2020) In fact, in the implementation of 3R, most Asian developing countries are in the embryonic stage, some technologies are not mature, and experience is

Insufficient, so if a country want to better develop social-sustainability, not only the influence and appeal of the state and government, all stakeholders should strengthen exchanges and cooperation.

Some recent law and regulations for example Government Green Procurement Policy, Government's smart city policy, Zero Waste Project, Pollution Prevention Program, Green Industry (GI) Project, Industrial Waste Exchange Program (industry symbiosis), and some projects related to society and environment development in Thailand such as Green Manufacturing Technical Assistance Program⁵, industries waste exchange program⁶, and packaging waste project that cooperated with the German GTZ company, all these plan in order to minimize the impact of packaging waste on the environment, greatly help society's ecological environment development and effective use of resources. These policy provisions will also be mentioned in the company analysis part of BJC's glass packaging business. And supporting organizations such as Corporate Social Responsibility Institute (CSRI), Stock Exchange of Thailand (SET), Thai Industrial Standard Institute (TISI), CSR Promotion Center, although they have different specific views and expectations on CSR, they all affirm that companies should help society develop and create value while doing business.

About CSR and Thai market – some social sustainability opinions in CSR implement

Currently, the application of 3R in Thailand mainly depends on the promotion of the government or relevant organizations. However, if society wants to develop as a whole, all stakeholders should express their views. Some SMEs may feel that they are not strong enough, but if some charity and voluntary services are used properly, they can also create many added value to the company. The application of CSR to support sustainable development may require the support of capital technology or related regulations. The government should strengthen the guidance and transmission of information to help raise the awareness of sustainable development in the upstream and downstream industries even the entire society. Thailand has created many CSR promotion activities before, such as the CSR reward mechanism (Virakul,B., Koonmee,K., McLean,G., 2009.) In addition to the general waste disposal process in Thailand, some people will contact informal collectors. The bad situation is that some people directly perform illegal dumping or burning. (Cherdsatirkul, 2012) The government can also put forward some regulations on waste classification and recycling, requiring manufacturers to be responsible for the waste discharge of enterprises. After all, important companies in the market should play a leading role, strengthen the concept of responsibility for social sustainability, develop innovations, and have more stakeholders communicate with.

It may also be a good way to refer to the regulations and practices of relevant

⁵ A collaboration between Thailand and Japan from 2002 to 2004 aims to integrate its existing capabilities in clean technology and materials technology to support Thai industry in achieving green manufacturing and design.

⁶ The plan is based on the premise that waste from one industry is the raw material of another industry. The company matches waste processing and raw material requirements through a computer database, and then exchanges waste. For waste suppliers, this type of transaction avoids disposal costs, while users can buy second-hand raw materials at a lower price than new raw materials, and can reduce the energy required in the manufacturing process.

organizations, such as Annual Joint Corporate Social Responsibility Forum, Thailand Green Purchasing Network, Thailand Waste Recovery Center (TWRC). And whether it is International Organization for Standardization (ISO), or the Securities and Exchange Commission, they all believe that CSR should pay attention to the environment and human rights. The SEC also suggested that companies should pay attention to community and society. All of these are basically towards the same ultimate goal: sustainable development. Some scholars have suggested that companies can refer to the achievements of organizations such as the United Nations Environmental Protection Agency and academia to help plan their own social responsibilities, some multi-dimensional comprehensive indexes and results-oriented indicators, such as human development and environmental sustainability index. (Heshmati, 2017) According to united nations conference on trade and development report in may 2018, The concept of circular economy and practice deserves attention because it can provide new opportunities for trade and job creation and increase social wealth. Supporting sustainable development is a global trend, and the Thai government and enterprises can refer to some excellent cases and effective methods from other countries.

In addition, companies can also use their leadership and resources to help local communities learn, encourage and nurture their creativity, and drive overall development. Most rural entrepreneurs in Thailand have the knowledge passed down from generation to generation, which can encourage them to produce specialties and cultures of their communities, including handicrafts, silk clothing, pottery, etc. (Suntornpithug, 2008) Supporting traditional industries, maintaining traditional culture and helping inheritance, BJC companies have done a good job in this field. They have also encouraged some countryside communities to use better technology and broader vision to complete their works through education and training. Entrepreneur cognition is creative and can promote positive change (Mitchell et al. 2002) Entrepreneur's transformation from opportunity recipient to opportunity participant or even provider will help sustainable development.

Thai companies can cooperate with some private recycling companies, such as Wong panich⁷, and BIODAMP® Pilot Plant Thailand, Tetra pak⁸.

About BJC's CSR and glass packaging business

For more than 137 years, BJC has operated with integrity and good corporate governance. According to their annual CSR report in 2018, BJC Company pays attention to CSR, and can maintain its own benefits while using it, constantly discovering business opportunities and innovating, and paying more attention to the development of people and ecological environment. BJC recognizes the importance of all levels of society, it determined to serve and offer their loyalty to the nation, religion and monarchy, to which has graciously allowed the Company to conduct its business smoothly for a long time.

BJC especially supports activities that can develop the society, mainly focusing on education, improving the quality of life, and protecting traditional culture and religious

⁷ Founded in 1974, over 400 branches in Thailand in 2013, they will buy recyclable materials.

⁸ A collection and sorting place in Thailand.

culture. As the Chief Executive Officer and President mentioned in the report, BJC continued its “Return to Society” activities and also initiated new and creative ones that coincide with the National strategy. Some activities such as to promote youth education under the development concept of “Upstream, Midstream and Downstream” to improve the quality of education. It included teacher, education institution and student; Social services to improve quality of life including donation of medical equipment to Phramongkutklao College of Medicine, the support of the Department of Disaster Prevention and Mitigation, the Center for Quality of Life and Career Promotion for the Elderly Nakhon Phanom Province etc. In the data analysis part of this article, BJC's CSR activities from 2016 to 2018 will also be analyzed again.

Glass packaging business is an important business unit of BJC. The Thai Packaging Association (TPA) estimates that there is an increasing trend in the quantity of all packaging materials. The purpose of packaging is to protect items, easy storage and carrying, and marketing. (Li, 2013) Packing materials have taken an important role in packing design, there are many types of materials used in modern packaging design, but the basic selection principle is scientific, economic and recyclable. In modern packaging design, glass is an essential packaging material, and it is highly recyclable. In 2016, glass waste recovery in Thailand around 68%. (Ghosh, 2020) Some scholars have proved this view through scenario assumptions and succession analysis, And think that there is still a lot of room for development of glass products in the future. (Meylan, 2013)

Since BJC's glass packaging business is a manufacturer and distributor, it is important to build trust among members in local distribution and build its own uniqueness and competitive advantage. Some scholars believe that the key to the success of the distribution system is customer recognition. (Choi, 2004) Some scholars have concluded through investigation and analysis that the scenario of achieving high ecological efficiency is a consensus among stakeholder groups. (Meylan G. S., 2015) BJC's glass packaging business is mainly used in the beverage field. They currently focus on standardized production and will use Six Sigma quality testing, focusing on the overall product life cycle from manufacturing, distribution to recycling. Manufacturing glass in Thailand also needs to be controlled by EPR regulations⁹. As early as 2002, some businessmen found that highly recyclable products had higher use-value. (Teunter & Vlachos, 2002). Some scholars have also proved through sensitive analysis that in production. (Ko, 2012) Indeed, whether the product can be recycled through multiple channels is very important, and the quality of the glass bottle is also very important in this process, so this will also have higher requirements for enterprises. BJC has adopted a rigorous attitude in glass packaging business and continuously optimized technology, and combining CSR as a method to help increase the industry's added value, objectively speaking, it can be a conducive way to the long-term development of BJC in the market.

⁹ Extended producer responsibility (EPR) is a strategy designed to promote the integration of environmental costs associated with products throughout their life cycles into the market price of the products. Under EPR, firms are obligated to meet a given take back quota for the end of used products, and certain amount of penalty will be charged if it is breached (OECD, 1999).

2.4 Summary of literature review

These documents are valuable for the subsequent research of this article, help to understand related concepts, understand the basic situation and establish the theoretical basis, and as an auxiliary role in the later demonstration of the article. From the above literature, it can be concluded that the social attention to CSR is increasing, many Thai companies' CSR activities range from basic environmental and human rights protection to more and more companies focusing on humanistic education and community sustainable development. For a long time, the garbage in Thailand mainly comes from household. Thailand is still optimizing related policies and technologies, and constantly cultivating people's awareness of social responsibility and environmental protection. In summary, through analysis and research, both of them suggest that enterprises as a part of society must be responsible to society and communities, so as to better maintain social sustainability. Not only just paying attention to production and quality, enterprises should also give back to the community. This is beneficial to the long-term development of the enterprise. Benefits include helping to enhance the brand effect, better cooperation, and obtaining more investment opportunities, thereby increasing social and economic benefits. Sustainable development is a trend, a responsibility, and even an opportunity for stakeholders to achieve a win-win situation and achieve common development.

In terms of research methods, scholars basically use static regression and correlation analysis, empirical and descriptive analysis to find the relation between financial performance and some certain factors of CSR in a specific period, so as to make the analysis results more objective and credible. In terms of data collection methods, most scholars have done questionnaire, and obtained relevant data from some specialized institutions and reports. I will also use these methods in following analysis of BJC.

There are still few relatively research in analyzing the Thai market. Moreover, the company size and industry type, and even the policies and attitudes of managers will have an impact on the implementation of CSR, but most of the literature does not discuss these aspects in detail, and there is no good integration of the data in some time. Most of the information in the literature belongs to secondary information. There is no on-site inspection. The authenticity of the questionnaire response has yet to be confirmed, and some details need to be added. These can be paid more attention in future research. To a certain extent, it is impossible to directly evaluate the level of a company's social responsibility, because it also needs to consider many hidden factors. A better understanding of CSR and how to better apply it will help companies find the right CSR method and integrate it with their own business. So I will take CSR in Thailand – An analysis of BJC and its specific CSR activities combining its glass packaging business as the research theme, to analyze according to the relevant information of BJC company, how it develops the glass packaging business, but also practice The social sustainability of CSR helps to better establish itself in the competitive market. Thailand is constantly improving and optimizing the corresponding environmental protection and sustainable development policies, and social attention is also very high. The following analysis of the article can provide some practical reference for social research.

2.5 Conceptual frameworks

Combining the research topic of this article, it mainly uses the content of BJC glass packaging business and the content of social-sustainability in CSR as independent variables, then analyze the market position as the dependent variable. It is believed that the combination of the two can better improve the company's performance, which means that CSR can as a value-added to a company in the long term. Such as bringing in more revenue, increasing the company's influence, etc., then to better market position.

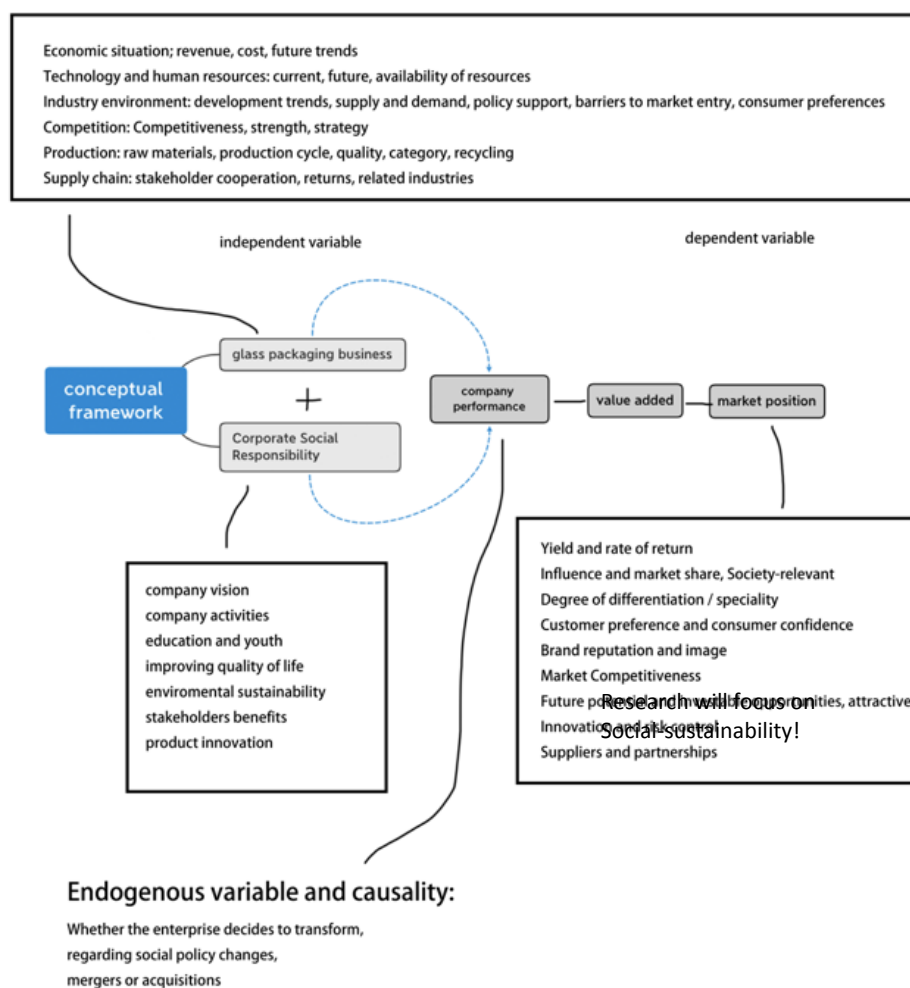


Figure 1 conceptual framework

(3) Methodology

3.1 Research strategy

Based on the research based on existing scholars, it has been known that the company's implementation of CSR is beneficial to the company's overall development, but there has been little research on CSR in recent years, and no scholars have specifically

analyzed the Thai market and have not put some Specific CSR activities are analyzed in relation to an industry in Thai. This article wants to know more about the real thoughts of the Thai market crowd, from the perspective of market demand or the impact of CSR activities to see the necessity of companies to implement CSR, and the company's views on it. For example, do people currently support companies to do CSR, Whether CSR can be used as an industrial value added to help the long-term development of the enterprise, including getting more attention and investment cooperation, increasing revenue, etc. Understand the main reasons that affect the company's CSR and the social-responsibility aspects that the society wants the company to value. By understanding these meanings and some related factors, companies should firmly pay attention to social-sustainability, help companies to enhance social influence and economic benefits, and thus better compete and develop in the market.

According to the topic of this article, CSR in Thailand – An analysis of BJC and its specific CSR activities combining its glass packaging business. The philosophy of the methodology is empirical in this article, the article will combine qualitative and quantitative research method to do a comprehensive analysis. The article is mainly descriptive analysis, will use questionnaire survey, pay attention to the company and its main competitors from 2015 to 2019 annual report and the statistical data of the relevant organization website. At the same time, the statically analysis such as correlation analysis also can be used to assist. For example, some factors that affect people's purchase of enterprise products, as well as the company's current earnings, market share, and return rate are all analyzable. General analysis of these will make the argument more objective and real, and will produce higher value for literature research, and the results will be more helpful to future researchers. But in the process, may also encounter some consultation or information accuracy problems, which also need to pay attention to.

3.2 Population and samples

The article will focus on the in-depth analysis of BJC and its glass packaging business, and will also do some simple comparative analysis of the competitors of BGC and SCG in the market. For questionnaire, the survey is mainly for the Thai market and is anonymous. The sample size is 60. Because it is randomly distributed, non-Thai people may participate in the filling, so English and Thai are used as writing languages. Before distributing the questionnaire, ask local Thai friends to do a language grammar check, and to confirm whether there are contradictions or cultural offenses, to ensure that the people who fill out the questionnaire are respected, and to ensure that they can understand the questions and options. Because they are both demanders and people living in the Thai market, or stakeholders who are related to CSR to a certain extent. They can play an important role in the research and understanding of consumers in the Thai market, and even those who benefit from corporate social responsibility activities, allowing us to better understand the Thai market and the real ideas of market demand.

3.3 The tools used in research and questionnaire

The questionnaire is in the form of a self-service questionnaire, using the Google sheet function to do an Internet questionnaire survey, by forwarding the link or QR code to others, or posting it on a relevant platform to allow more people to participate. This method is more time-saving and simpler, and has the opportunity to reach more diverse people. The answers to the questionnaires are not good or bad. The personal experience and opinions of the respondents will be different. However, because it is an online survey, there is no way to observe the characteristics or details of the respondents. People who do not use the Internet often may not adapt to this method. Therefore, in the following analysis part, some official data will also need to be combined for analysis and comparison. At the beginning of the questionnaire, the overall survey statement will be given, and the information of the respondent will be kept confidential. An anonymous survey will be used to inform the questionnaire that the results are only used for literature analysis. Then some simple nouns will be briefly explained, and the questionnaire will be told in advance the estimated completion time and the total number of questions. When designing the questionnaire, given that Thailand is a diverse country and that it is distributed randomly, the language uses English and Thai, and try to keep the questions and options simple and easy to understand.

The content will focus on people's attitude towards CSR and the company's implementation of CSR. Because this article refers to BJC's glass packaging business, there are also questions about recycling, environmental protection and the frequency of using glass products. For options, some questions will use the scale form, such as the number 1-5, 1 is the lowest degree, 5 is the best or most frequent. In the analysis, the average value and the most selected ones will be used for analysis and reference. The options also have several answers according to the level, such as strongly disagreeing to strongly agreeing. Or set specific options, for some content that can be implemented diversified, use the "multiple choices" form of "no more than 3 options", such as asking the person who fills in, which social development aspects of a company with a sense of social responsibility should be most concerned, the answer may be both ecological environment and education even economic support. The last part will give a general understanding of personal characteristics, such as nationality, education, income, etc. This questionnaire can assist in demonstrating the concept of "corporate social responsibility is beneficial to the company's long-term development" put forward by previous scholars, and at the same time, it can do a more in-depth analysis based on the answers of the respondents. Besides, explore some factors related to CSR and summarize people's current attitudes.

3.4 The method of control data

Because more objective and random results are needed, different people are asked to help answer the questionnaire. And this survey takes the form of an anonymous questionnaire. Including some grab drivers or previously known friends and teachers; friends will also be forwarded to some middle-aged people to expand the crowd to fill out the questionnaire, but the overall sample size is controlled within a small range of 60. Data from people with different levels of education and personality of different ages can help the results be more objective, and diversified multi-channel understanding is

better for the analysis. In the process of collecting answers, you can view the filling results through the statistics of Google Forms, and there is no need for some feasibility issues to adjust design, because the answer is given to the respondent when the question setting options and the selection range have been given. However, the questionnaire is not the ultimate analysis basis of this article. It also needs to combine company policies and annual reports to understand relevant news and reports, as well as current social trends to make an overall analysis and summary. For some scale answers, the average value will be used as a reference.

3.5 Data collection

First, questionnaire survey: 22 questions, 60 people, distributed by Google questionnaire link or QR code, the distribution target is mainly Thais, including different positions of different ages, including acquaintances and strangers. Since Thailand is a diversified market, there may be people from other countries working in Thailand, so there are also non-Thai people who work in Thailand to help answer the questionnaire and all of these will help to analyze the factors. And second, interview based on the company's annual report data to help the case and demonstrate the point of view, the real thoughts of BJC company personnel will be more valuable. Third, secondary data collection: includes annual reports collected from the company's official website to help understand the company's financial situation and specific business policies and activities; as well as information on the government's official website or related organizations, such as market data and company revenue, owners Interests, etc., can be found through the Thailand Stock Exchange (SET) website and Bloomberg and other financial networks. For the environmental market data of Thailand, can use the statistics of DIW (department of industrial works), PCD (pollution control department), BMA ordinance (Bangkok metropolitan administration) to better understand. Fourth, comparative analysis and model summary: analyze according to the company's situation, and at the same time make a simple comparison with some major competitors in the market with market share and related social responsibility activities, and then present the integrated reference in some Models.

To obtain data intelligence information through the above methods, to do relevant empirical and data analysis to better define the conceptual framework, reference, and writing the research report. Use objective data, positive and negative views, combined with market demand and the company's CSR direction to make an overall summary, also consider different levels to do in-depth analysis, and reduce the bias as much as possible.

3.6 Analysis and important data-processing

This table is based on the company's annual report, to organize important information such as 2015-2019 earnings. It can be seen that from 2015 to 2019, the company's revenue continued to increase. Which is good for their cash flow and they can invent some new technology or so.

Resource: Annual Report 2015-2019 of Berli Jucker Public Company Limited
financial highlights (baht: million)

description	unit	financial highlights (baht: million)						% growth rate				
		2019	2018(restated)	2017	2016(restated)	2015	2014(restated)	2019	2018	2017	2016	2015
statements of income												
revenue from sale of goods and rendering of services	(Baht million)	158,009	156,142	149,158	125,330	42,893	41,695	1.2	4.7	19.0	192.2	2.9
total revenue		174,037	172,196	164,198	137,598	44,509	42,400	1.1	4.9	19.3	209.1	5.0
operating profit		13,565	13,650	12,763	10,720	4,346	3,000	-0.6	6.9	19.1	146.7	44.9
finance costs		4,971	4,719	4,528	5,203	493	556	5.3	4.2	-13.0	955.4	-11.3
profit before income tax expense and non-controlling interests		8,594	8,931	8,235	5,517	3,853	2,444	-3.8	8.5	49.3	43.2	57.7
income tax expense		820	1,647	2,260	1,196	400	398	-50.2	-27.1	89.0	199.0	0.5
profit before non-controlling interests		7,774	7,284	5,975	4,321	3,453	2,046	6.7	21.9	38.3	25.1	68.8
non-controlling interests		496	634	764	1,014	661	366	-21.8	-17.0	-24.7	53.4	80.6
net profit		7,278	6,650	5,211	3,307	2,792	1,680	9.4	27.6	57.6	18.4	66.2
statements of financial position												
working capital	(Baht million)	-32,961	-46,925	-11,712	-15,858	3,067	-441	29.8	-300.7	26.1	-617.1	-795.5
total assets		325,804	324,060	315,059	308,701	44,701	43,428	0.5	2.9	2.1	590.6	2.9
net interest-bearing debt		151,419	153,996	152,314	148,522	13,845	15,109	-1.7	1.1	2.6	972.7	-8.4
total shareholders' equity		119,736	115,774	111,173	111,148	20,750	18,017	3.4	4.1	0.0	435.7	15.2
shareholders' equity attributable to owners of the company		115,046	111,033	106,514	102,737	17,063	14,997	3.6	4.2	3.7	502.1	13.8
share capital data												
issued and paid-up share capital	('000 share)	4,006,840	4,002,695	3,995,671	3,989,524	1,592,221	1,592,221	0.1	0.2	0.2	150.6	0.0
book value per share	(Baht)	28,710	27,74	26,66	25,75	10,72	9,43	3.5	4.1	3.5	140.2	13.7
par value per share	(Baht)	1,000	1,00	1,00	1,00	1,00	1,00	0.0	0.0	0.0	0.0	0.0
basic earnings per share	(Baht)	1,820	1,66	1,31	1,28	1,75	1,06	9.6	26.7	2.3	-27.3	65.4
interim dividend per share	(Baht)	0,910	0,18	0,15	0,12	0,35	0,35	-405.6	20.0	25.0	-65.7	0.0
year-end dividend per share	(Baht)	-	0,55	0,42	0,38	0,49	0,25	-100.0	31.0	10.5	-22.4	96.0
financial ratios												
gross profit margin	(%)	19.55	19.19	19.07	18.03	22.90	22.38	1.9	0.6	5.8	-21.3	2.3
net profit	(%)	4.61	4.26	3.49	2.64	6.51	4.03	8.2	22.1	32.2	-59.4	61.5
dividend payout ratio	(%)	50.10	43.94	43.71	49.05	47.91	57.65	14	0.5	-12.3	4.1	-16.9
return on total assets	(%)	2.24	2.08	1.67	1.07	6.25	3.87	7.7	24.6	56.1	-82.9	61.5
return on shareholders' equity	(%)	6.44	6.11	4.98	3.22	17.42	11.36	5.4	22.7	54.7	-81.5	53.3
current ratio	(times)	0.57	0.48	0.77	0.69	1.20	0.98	18.8	-37.7	11.6	-42.5	22.4
net interest-bearing debt to shareholders' equity ratio	(times)	1.26	1.33	1.37	1.34	0.67	0.84	-5.3	-2.9	2.2	100.0	-20.2

Figure 2 BJC financial situation between 2015-2019

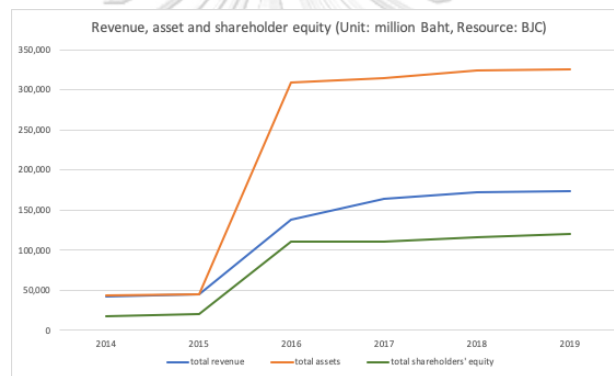


Figure 3 BJC financial situation trend in 2015-2019

It can be seen from this line chart that the revenue from 2015 to 2016 has increased significantly, mainly because the company has added 2 new business type during this time, which will be mentioned in detail in the next section.

glass packaging business (million baht)
(unit: million baht, date:15.5.2020) source: BJC

	2015	2016	2017	2018	2019
sales	9,833	10,876	10,679	11,578	11,492
contributed % of packaging supply chain sales	56%	57%	55%	55%	56%
sales increased/decrease%	4%	10.60%	-1.80%	8.40%	-0.70%
reason	higher sales from alcoholic segment, and lower raw material and energy costs.	This sales growth was mainly driven by higher glass packaging demand from both alcohol and non-alcohol segments.	The slight sales decrease was mainly due to a high base from previous year.	The sales increase was mainly driven by spirit and export segments.	negative impact from Malaysian glass packaging due to delayed furnace reopening, and the non-cash impact from the change in employee benefit obligation provision.
net profit to equity holders	increased	increased	remained relatively stable	increased	remained stable

Figure 4 the revenue of BJC's glass packaging business between 2015-2019

This is a summary of the revenue of BJC's glass packaging business. It can be seen that the revenue has been increasing. And the change of percentage is not that stable. At present, this business is already the second most important business type of BJC. In the fourth part of the company specific analysis of the situation will also be involved.

In the analysis of the questionnaire responses, the following data was obtained (this part of the analysis only uses the form to fill in the crowd as a reference. Due to the limitations of the data, various factors should be considered in the overall analysis, mainly based on actual). The following table is the general situation of the person who filled in the form.

Summary of the personal characteristics of the respondent
15/5/2020 total: 60 people

Gender	male: 22	female: 38		
Nationality	Thai: 46	Other country: 14		
Age	18-25: 28	25-35: 24	35-50: 8	
Education level	high school: 2	undergraduate: 36	master degree: 21	PhD: 1
Occupation	student: 23	freelancers: 7	other: 6	
	Self-employed or individual employee: 19	Personnel of government agencies or institutions: 3	Teacher or researcher: 1	Unemployed(including retirees): 1
Monthly income (Baht)	below 5000: 3	5000-15000: 16	15000-35000: 32	35000+: 9

Figure 5 summary of the personal characteristics of the respondent

It can be seen that in the form of random questionnaires, there are more female respondents. In terms of nationality, 76.7% of the 60 respondents are Thai. This can also help us understand the idea of the local market demand in Thailand. The ages of the respondents are mainly 18-35 years old, a total of 52 people, accounting for 86.7%

of the total sample. These people are often in contact with the Internet, and most of them are working people or students. They already have certain views and opinions on the corporate and social responsibility system. To a certain extent, they can also be frequently exposed to updates of dynamic and related information compared to people of other ages. The educational level of the respondents of the questionnaire is concentrated between undergraduate and master degree. In this random sampling, 53.3% of the sample's monthly income is between 15,000 and 35,000.

The data obtained (young people) may not be representative of customers. So I have to do a simple comparative analysis of the older people among the respondents.

Among the 60 people, there are 8 people who are 35-50 years old. Most of their current job types are Self-employed or individual employee, 6 of them are Thai and 2 are non-Thai. Their attention to the environment and cultural education is basically 4 or 5, which means they are concerned about these social developments. If they are not satisfied with the company's products or services, they generally reduce their purchases in the future. Whether an enterprise uses CSR will help the overall development, 7 people choose 3 and maintain a neutral attitude. Similar to other young people's answers, they have a higher vision and trust in unfamiliar but socially responsible companies; and all believe that companies should pay more attention to social ecological environment maintenance and culture and education. When buying glass products, most of the factors they will consider are just buy if they want or need; price and promotion; shopping experience or others recommend. These replies may not be very accurate and vary from person to person, but to a certain extent it is helpful for us to understand the market and has certain analytical value.

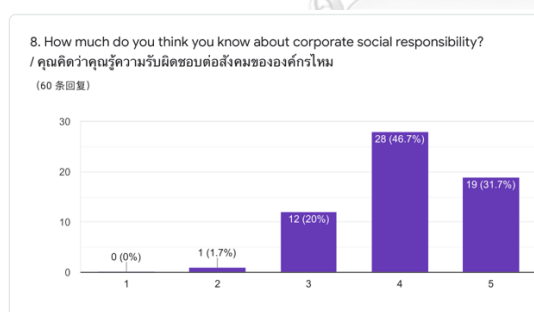


Figure 6 Q8 results

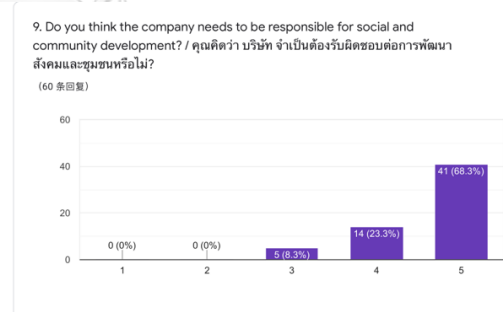


Figure 7 Q9 results.

On the question of how much do you think you know about corporate social responsibility, a scoring system is used for statistics, with 5 as "very good" and 1 as "very poorly understood". 19 people selected "5", 28 people selected "4", 12 people selected "3", and 1 person selected "2". The average value calculated from the data is 4.083, and the variance is 0.766. On the question of do you think the company needs to be responsible for social and community development, 5 is regarded as "very important" and 1 is "very unimportant". There are 41 people who choose 5, 4 who choose 4, and 5 who choose 3. The average value is 4.6 and the variance is 0.643. It can be seen that everyone thinks that corporate social responsibility is very important for the development of an enterprise, and people generally think that they understand the meaning and specific content of corporate social responsibility.

12. Do you think that it will be beneficial to the overall development of the company when it implements social responsibility activities while developing its business? / คุณคิดว่ามันจะเป็นประโยชน์ต่อการพัฒนาโดยรวมของบริษัท เมื่อดำเนินกิจกรรมความรับผิดชอบต่อสังคมในขณะพัฒนาธุรกิจหรือไม่?

(60 个回答)

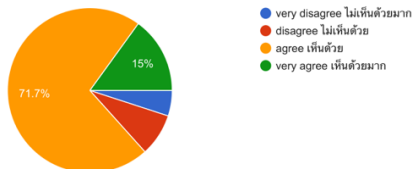


Figure 8 Q12 results

11. For an enterprise you are not familiar with, will you have more goodwill and trust in this enterprise because it has a sense of social responsibility or helps the development of society or community? / สำหรับบริษัทที่คุณไม่คุ้นเคย คุณจะมีความปรารถนาดีและความไว้วางใจในองค์กรนี้มากกว่าเพราะมีความรับผิดชอบต่อสังคมหรือช่วยพัฒนาสังคมและชุมชนหรือไม่?

(60 个回答)

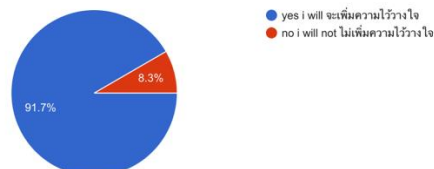


Figure 9 Q11 results

And through the question of do you think that it will be beneficial to the overall development of the company when it implements social responsibility activities while developing its business, 9 people selected "4" and 43 people selected "3". There are 5 people with "2" and 3 people with "1". The average value is 2.967, and the variance is 0.663. About 71.7% of the people chose "agree" and 15% chose "very agree", which further proves that the demand side of the market pays attention to CSR and has a large people affirm that the company's development of its own business while performing CSR activities can bring overall positive benefits. For the question to ask people whether they will have more goodwill and trust in this enterprise because it has a sense of social responsibility or helps the development of society or community even though they are not familiar with, there are 91.7% people will choose "yes I will". It can also be seen that the implementation of CSR by enterprises can bring benefits to their own development.

For the situation of people's concern about the development of community culture and education and environmental protection and related policies, "5" is "very concerned" and "1" is "rarely concerned". According to the collected responses, as the following table:

CHULALONGKORN UNIVERSITY

Q: The environmental protection and related policies		Q: The development of community culture and education	
Number of people	Options	Number of people	
1	1	1	
1	2	2	
19	3	18	
27	4	27	
12	5	12	
4	Highest frequency	4	
3.7833	Mean	3.80	
0.8654	Standard Deviation	0.8397	

Figure 10 Q16 and Q17 results

On issues related to both directions, it can be seen that most people choose "4", and the number of people who choose "4" and "5" is the same on both issues. This is equivalent to saying that more than 65% of people will pay even more attention to the development

of environmental protection and community cultural education. If there is a greater demand in the market, then the company's implementation of relevant activities in these areas can bring benefits, and can also help the society solve problems to a certain extent.

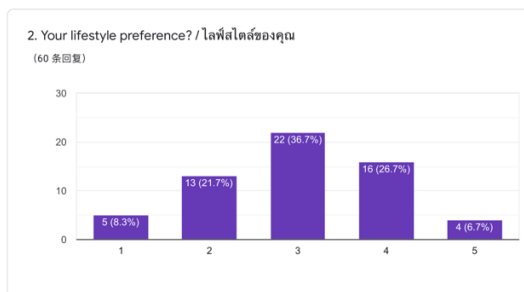


Figure 11 Q2 results

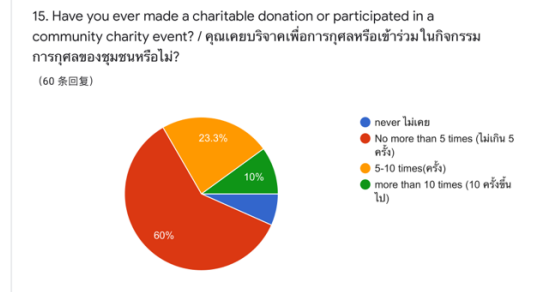


Figure 12 Q15 results

In addition, according to the survey, 36.7% of the 60 people think their lifestyle is "medium", more than 33.3% think their lifestyle is rigorous, and about 30% think they prefer leisure and have a more enjoyable life attitude. (Dummy number method is used in this part to help statistics, from 1 to 5 from "Casual, lazy, hedonism" to "rigorous, utility"), and 83.3% of 60 people involved more than 5 times charitable activities.

Through the questionnaire, this article can also obtain some consumers' expectations and ideas about the company's CSR. 36.7% of the 60 questionnaire respondents believe that the company should focus on ecological environment maintenance, and 21.7% believe that the company should focus on culture in education aspect. According to the company's annual report and social responsibility report, these aspects are indeed the focus of BJC's CSR activities. So, to a certain extent, the company's CSR is really effective, and can also meet some of the needs of the market and even the society. For some companies in the society that have not done related CSR activities, 58.3% of the 60 surveyors believe that it is mainly because the company wants to save time and costs.



Figure 13 Q10 results

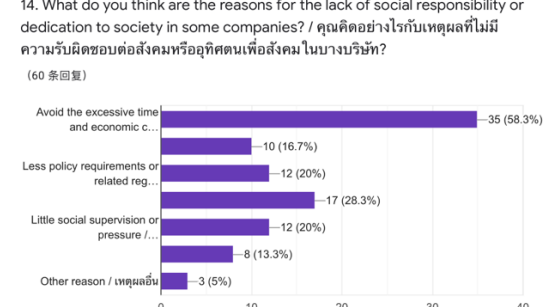


Figure 14 Q14 results

In terms of glass products, the questionnaire also can get some generally information of consumer habits, as summarized in the following figure.

	Q6. For the used glass bottles, you prefer to ...	Q7. Do you classify garbage?	Q3. How often do you use glass packaging products?	Q4. How often do you drink beer in glass bottles?
Options				
1	10	6	3	28
2	3	10	14	10
3	2	19	22	7
4	32	16	13	8
5	13	9	8	7
Highest frequency	4	3	3	1
Mean	3.5833	3.20	3.15	2.27
Standard Deviation	1.3441	1.1904	1.0865	1.4598

Figure 15 Q6 Q7 Q3 Q4 results

For these questions, you can see the relevant response data for each question, the standard deviation exceeds 1, indicating that there is still a gap between people's ideas and habits, and there is no very convergent answer. For Q6, option 1- 5 represents from “throw away or discard” to “recycling or reuse”; for Q7, option 1 is the most not classify and 5 is the most classify; for Q3 and Q4, option 1- 5 represents from “Few” to “often”.

Among those who filled out these questionnaires, about 75% would prefer to recycle or reuse the used glass bottles, and about 41.67% would be more inclined to do garbage sorting. 28.3% of people do not usually use glass products, 63.3% of people do not often drink bottled beer. For Q4, because the problem only involves glass bottles, there may be places where cans are used or go directly to the bar to use the cups in the store. And considering that 23 of the questionnaires are still students, and 96.67% of them are undergraduates or above, people with higher education levels will also pay more attention to environmental protection to a certain extent, which needs to be analyzed in conjunction with the actual situation.

In terms of understanding of purchasing behavior, most people are more random about the factors that affect the purchase of glass packaging products, and many people care about quality. These are important factors that the company can pay attention to in production. (See table below)

5. What factors do you often consider when purchasing glass packaging products such as glass bottles? please only choose 3 answers. / คุณพิจารณาปัจจัยอะไรบ้างเมื่อซื้อผลิตภัณฑ์บรรจุภัณฑ์แก้วเช่นขวดแก้ว สามารถเลือกได้สูงสุด 3 รายการ

(60 条回答)

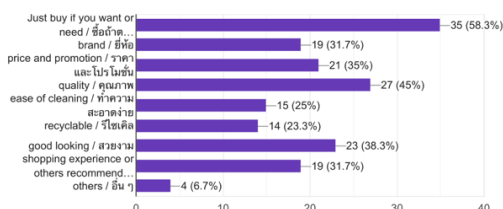


Figure 16 Q5 results

13. If you are dissatisfied with a company's product or service, you will... / ถ้าคุณไม่พอใจกับผลิตภัณฑ์หรือบริการของบริษัท คุณจะ...

(60 条回答)

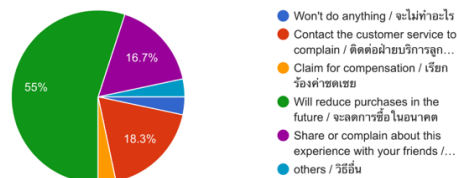


Figure 17 Q13 results

In addition, not only the product needs to pay attention, but the service is also very important, because according to the answer to the question "If you are dissatisfied with a company's product or service, you will..", among the 60 questionnaire respondents ,

55% of people will choose to reduce the number of future purchases, and 16.7% of people will share their unsatisfactory purchase experience with friends, which will have a great impact on the company's revenue and market reputation. In the next section, this article will give the analysis of the important factors through the company's earnings and current trends and other actual conditions.

3.7 Test equipment and tools

In the questionnaire survey, the Google sheet questionnaire survey was applied. When analyzing the data, SPSS and Gretel were used to do some regression and help calculate correlation. After the specific content analysis, PEST, SWOT, Porters 5 forces analysis, BCG, SCP model will help to make an outline summary.

3.8 Model analysis: PEST for the Thai market of CSR; SWOT for BJC glass packaging business with CSR; Porters 5 forces for glass packaging industry; BGC to analysis the industry and combing with BJC; SCP models for summarize the important factors and make a simple industry overview analysis.

PEST analysis is a method used the four major categories of politics, economic, social and technological to help companies review their external macro-environment. It can help people to make a better strategy through a clearly mind.

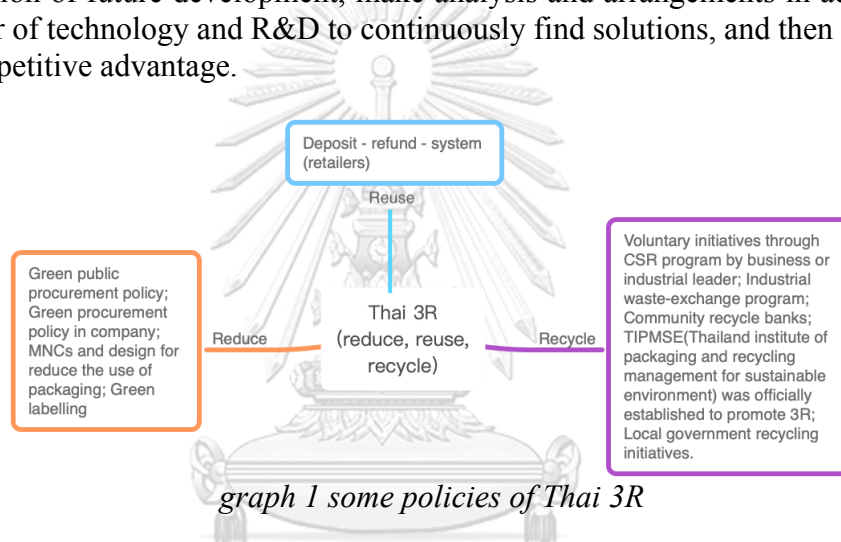


model 1 PEST for the market of CSR

Strength	SWOT for BJC glass packaging business with CSR		Threat
	Opportunities	Weakness	
Encouraged and supported by policies and related organizations, people generally take a positive attitude and pay more attention. The company has had some experience in recent years and meets the needs of social trends. There is a special social responsibility committee within the company to help maintain good communication with the market.	Advances in technology, people's concern and desire for knowledge and environmental progress, some BOP people will need help from companies	It takes a lot of capital, time cost and thought; how to better integrate glass packaging business with corporate social responsibility needs continuous exploration	Many competitors are doing it, and the score will be higher than BJC's CSR score; due to the relatively scattered business, the company's current reputation needs to be improved; the company's CSR activities focus on culture and education, and need to expand in the future

model 2 SWOT for BJC glass packaging business with CSR

According to the table, the company needs to continuously discover problems, keep up with the needs of the times and the market, spur growth and avoid weaknesses, clarify the direction of future development, make analysis and arrangements in advance, use the power of technology and R&D to continuously find solutions, and then improve its own competitive advantage.

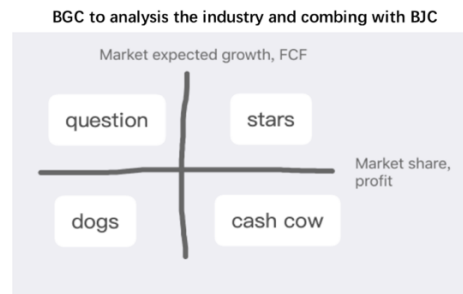


graph 1 some policies of Thai 3R

Regarding legal provisions, waste management laws and regulations in Thailand, both of these plans aim to develop management tools, promote and encourage eco-packaging designs and substitutes. Since the government introduced the "clean technology concept", "3R" and "waste exchange", the prevalence of industrial waste has begun to decline.

Porters 5 forces for glass packaging industry				
bargaining power of suppliers	bargaining power of customers	Competitive rivalry	Threat of new entrants	Threat of substitutes
Cost; scale; substitute investment; integration capacity, etc.	Distribution; consumption capacity; degree of information understanding; substitutes; purchase volume and frequency; product preference	Company's market share and capability; price; quality; output; function; service; R&D capability; core competitive advantage; product type; production capacity; promotion situation; whether it is welcomed by the market	Economic scale; patents; distribution channels; cost advantages	Demand for other types such as ceramics, plastics, etc.; price; use; advantages and disadvantages; convenience; recyclability, etc.

model 3 Porters 5 forces for glass packaging industry



model 4 BGC model

- Question: A lot of investment is often required. If it is good, the market share will increase in the future, which will bring benefits to the company. But if it is unsuccessful for a long time, it may become dogs.
- Stars: It is often expected to become the company's leading business in the future. It is inevitable that the investment capital will increase in the future to maintain the market leader status. But poor development may turn into cash cow.
- Dogs: Don't think about it, it's a waste of time, ROA is very low.
- Cash cow: It often brings more cash income to the company than is necessary to maintain the business. It is relatively stable and the market is relatively mature. It is the leading business that all companies want to have (only basic expenses are required).

This BCG matrix is to help analyze the performance of the company's business and products, and can help companies better allocate resources. Combined with the questions in this article, in the following in-depth analysis to help analyze whether it is a good choice for companies to adhere to business development while joining CSR activities, and decide whether it is worth investing at this stage. When an industry and its market become mature, the company will become cash cows or dogs, and the life cycle of the business will change from questions to stars, then the growth will slow down, and then it may change from cash cows to dogs.

SCP models for summarize the important factors and make a simple industry overview analysis of BJC

S: structure	C: (competitive) conduct	P: performance
<p>1. competitive structure: BJC is highly centralized; BJC is one of the main leaders in the market; industry market entry barriers are high. BJC's vertically integrated supply chain capabilities are strong; the company has diversified investments</p> <p>2. Cost structure: The economy is large (minimum efficient scale, MES), and the cost may vary according to the company's development at different times</p> <p>3. Demand structure: People have stronger growth in recyclable green products; they will also have more confidence in companies that implement CSR; the scale and ability of consumers are constantly improving, and sales (current consumption frequency of glass products are medium)</p>	<p>BJC wants to be a leader in the industry; continuous development; price strategy; adhere to green production management; friendly supply relationship; continuous social responsibility activities; continuous enhancement of innovation and research and development capabilities; investment expansion; multi-party cooperation; the company has obtained a lot of awards and honors</p>	<p>1. Fiscal aspect: Economic benefits are increasing; ROE and ROA are both increasing trends; continuous value creation, long-term total shareholder returns are increasing</p> <p>2. Large development space and strong investment potential</p>

model 5 SCP model for BJC

SCP model means structure-conduct-performance, It can help discuss whether a company is worth applying to an industry or method.

The five models above have summarized some simple points for BJC and CSR in Thai market. We can find that BJC can help the company gain a better foothold in the market by using CSR based on business development. These models can provide a clearer idea. Next, the article will conduct a more in-depth analysis based on the company's annual report and related data.

(4) The details of BJC's financial and CSR performance and related analysis

	2015	2016	2017	2018	2019
Main scope	Education and youth; improvement of quality of life; improvement of quality of families, society, environment, communities and culture	Education and youth; improvement of quality of life; Tradition and Cultural Preservation	Education and youth; improvement of quality of life; Tradition and Cultural Preservation	Education and youth; improvement of quality of life; Tradition and Cultural Preservation	social aspect, tradition of religion, promotion of tradition, art and cultural aspect, and environmental aspect.
Did the government pay attention to CSR strategy in the year	Yes	Yes	Yes	Yes	Yes
Examples of specific activities in education	IRT Court Young Ambassador Award 2015 for some law students from any education institutions. BJC realizes the importance and benefits of knowledge of intellectual property and international trade, both at theoretical and practical levels. The Caravan stories project, scholarship supporting	storytelling caravan tour and BIC King The Khang Phandit, Youth Club Member of The Royal Navy, King's (Royal) guard, welfare shop in 2nd infantry regiment, Launch of Youth Volleyball Cup at marines, navy in Nakhon Phanom, support made to activities of the office of National Science.	Yu Thai Khong Phandit, CONNEXT ED Leadership for Sustainable Education Development Project, Back to School project, "Top-Down Magazine" for helping children's reading and speaking ability, Scholarship supporting	The Teachers of the Land (SABAY FOR RDS Project, Scholarship Programs, Remote Schools, Cooperation under the Memorandum of Understanding between BIC supercenter (limited) and Rajamankorn Technological University	Scholarship Project for the offspring of the members of staff, The Thai Teachers of the Land Project, Remote School Project, Library for Kids Project, CONNEXT ED Project, Phi Pun Purnong Project
Specific examples of activities to improve quality of life	support for right livelihood foundation, etc.	support the welfare shop in 21st infantry regiment, King's (Royal) guard, etc.	"Bounce be Good" under the Nabha Foundation under HRH Princess Bajrakitiyabha, Asean Disaster Victim Relief Nakhon Phanom and nearby areas. Expenditure support to operate the Friend in Need (of) Volunteers foundation The Red Cross, Constructing building is a project for the elderly in Nakhon Phanom, Big C Giving Hearts to the young, Support Given to the "Khao Kon Lu Khao" Store by BIC Project, Sonke District project, Support the Foundation for Voluntary Defense Corps under the Royal Patronage, Health Care Project.	"return to society" - support for right livelihood foundation; Health Care Project by organizing activities once a month in various district (12 times / year). "we do good from our heart" - in cooperation with local traditions and also provide goods in support. "Doing good from the heart" - reduce environmental impact" for The Environmental Day, Making Happiness for Songklan project, some hospitals and medical projects will also be funded and related projects will be carried out to help medical students in learning and teaching Project Phae Yai Fai Bang, Big C Solar Power Project,AFI-paripote Government reserves Asean Project Supporting the Foundation for Voluntary Defense Corps under the Royal Patronage	Employment of the Elderly Project, Promotion of occupation for disabled people, Promotion of "Phu Fai Patawan" products in Nakhon Phanom, Promotion of employment via Job Boxes, The Government Smart Risk Institute, Government Counter Service Project, Project to mitigate suffering, promote happiness, create a smile for the people, Giving Support to the Friends in Need (of PA) Volunteers Foundation, Giving Support to the BIC Club, Donation for flood victims, Soldiers at Heart - OAE Go Together Solar Rooftop Project, The Campaign to Reduce the Use of Plastic Bags, The Project "Separate, Exchange for 2ik, Tissue" by 3ik Rule to Reduce Community Waste and Household Expenses, Planting trees to honor the Mother of the Land
Examples of specific cultural activities	support the Buddhism project, join some royal ceremony	support the Buddhism project, also support the territorial defense volunteer corps (TDVC)	Royal Inaugural Ceremony for Somdet Phra, Support to build Tank Tower of Wat Phnum, Nakhon Phanom, or join some merit-making ceremony, Exhibition (That) You are the Philosopher of the Land.	Exhibition "That You are the Philosopher of the Land", Merit Making Ceremony, Wealth laying ceremony, BIC Big C joins the royal patron, Revolution His Highness in the Phuttha Phraet ceremony, "Moo Pa Sak Academy" - respectful Buddha's image, Supporting food, meals, meals to monks, Novice who attended Chanting Phai at the Buddhist Scripture School Mooly Temple, World Yasmam Katchaworawhan.	The Commemorative Exhibition "That" is the philosopher of the land, Royal Action Ceremony, Activities to Uphold the Monarchy, Giving Support to the Learning School of Wat Malitkayaram, Religious activities organized with the cooperation of BIC Group, temples, communities and government units, Issing Calendar Project, The New Year event - Thai-Lao Songkran Water Festival for 2019

graph 2 2015-2019 BJC CSR

Today, BJC has become one of the leading companies in Thailand. And BJC's goal is to providing excellent product quality and services to meet consumer's daily demands. As a good corporate citizen, company have continuously organized activities to give back to the society, communities and the nation. For an organization to grow, advance, and become who possess vital traits, including knowledge, ability and prospective. BJC has always continued the 'return to society' project including new concepts which were adhered to national strategies. BJC Group recognizes the importance of improving the quality of life of the Thai people and company hopes that Thai people would be able to lead quality lives and are healthy in body, mind, and spirit. The company promotes "the power of a smart society" to enable the company to develop creativity and sustainability in Thailand. The company's main social responsibility activities focus on social-sustainability, such as environmental protection, cultural education, and the improvement of social quality of life.

"Education and youth" is an important CSR activity of BJC, starting from upstream, midstream and downstream aiming to leverage the quality of education. BJC helps children have a better quality of life, helps them develop comprehensively, and supports sustainable education. There will also be workshops that provide opportunities for teachers to exchange academic knowledge and experience. The project of BJC's help remote school was established in 1999 and has persisted to now.

In 2017, tradition and cultural preservation was specifically set up. They believed that

Buddhism is a national religion in Thailand playing an important role in Thai society. BJC has conducted various activities for the maintenance and conservation of Buddhism in order to sustainably promote Thai traditions and culture. In 2019, environmental protection was also added.

In terms of improving the quality of life, for example, the company has passed the youth class reunion of Thai royal navy to pass on knowledge necessary for daily routines, and to envision the horizon of learning. The company also donated 50 bicycles and related items to help improve the quality of life in the community. In addition, they also continuously strengthen safety, occupational health and working environment. In addition to helping and encouraging employment in the community, BJC Group also encourages the employment of people with disabilities through the Social Innovation Foundation, launching a community employment promotion program for disabled people and public interest organization projects to support the diversity of organizations.

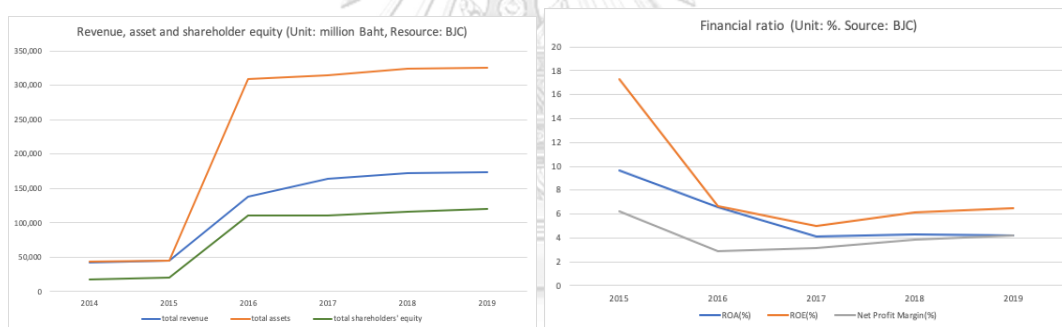
In production, the company also has environmental management: having a policy on environmental management and energy-saving implemented as a framework: Eco factory, Eco logistic, Eco communication, Eco mind related to the energy and environmental saving project. The company joined a clean technology project of the ministry of industry where TGI had proposed the measure to change the material of fan cooling tower from aluminum to be fiberglass which can reduce energy consumption by 47%. The company received green industry award level 4 from the ministry of industry, for its green culture where everyone in the organization coherently following environmentally friendly concept as a corporate culture. The company leveraged environmental management standard ISO 14001 from version ISO 14001:2004 to ISO 14001:2015 by SGS (Thailand) limited.

According to their annual report, BJC's consolidated total revenue for FY2019 reached THB 174,037 million, representing an increase of THB 1,841 million or 1.1% over the same period last year. Through the 2015-2019 annual report data, the profit of 2016 increased greatly, mainly because on the basis of 2015, 2016 added the healthcare and technical supply chain and modern retail supply chain. On May 11, 2016, BJC completed the acquisition of 97.94% shares in BIGC, 99.18% shares in C-Distribution Asia and 98.80% shares in C-Distribution (Thailand) Company Limited. Consequently, these companies became subsidiaries of BJC.

Resource: Annual Report 2015-2019 of Berli Jucker Public Company Limited

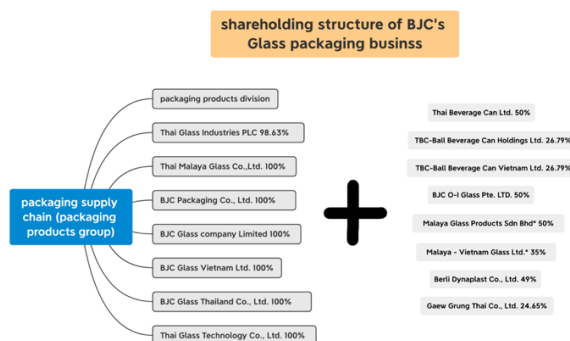
description	unit	financial highlights (Baht: million)						% growth rate				
		2019	2018(restated)	2017	2016(restated)	2015	2014(restated)	2019	2018	2017	2016	2015
statements of income (Baht million)												
revenue from sale of goods and rendering of services		158,009	156,142	149,158	125,330	42,893	41,695	1.2	4.7	19.0	192.2	2.9
total revenue		174,037	172,196	164,198	137,598	44,509	42,400	1.1	4.9	19.3	209.1	5.0
operating profit		13,565	13,650	12,763	10,720	4,346	3,000	-0.6	6.9	19.1	146.7	44.9
finance costs		4,971	4,719	4,528	5,203	493	556	5.3	4.2	-13.0	955.4	-11.3
profit before income tax expense and non-controlling interests		8,594	8,931	8,235	5,517	3,853	2,444	-3.8	8.5	49.3	43.2	57.7
income tax expense		820	1,647	2,260	1,196	400	398	-50.2	-27.1	89.0	199.0	0.5
profitbefore non-controlling interests		7,774	7,284	5,975	4,321	3,453	2,046	6.7	21.9	38.3	25.1	68.8
non-controlling interests		496	634	764	1,014	661	366	-21.8	-17.0	-24.7	53.4	80.6
net profit		7,278	6,650	5,211	3,307	2,792	1,680	9.4	27.6	57.6	18.4	66.2
statements of financial position (Baht million)												
working capital		-32,961	-46,925	-11,712	-15,858	3,067	-441	29.8	-300.7	26.1	-617.1	-795.5
total assets		325,804	324,060	315,059	308,701	44,701	43,428	0.5	2.9	2.1	590.6	2.9
net interest-bearing debt		151,419	153,996	152,314	148,522	13,845	15,109	-1.7	1.1	2.6	972.7	-8.4
total shareholders' equity		119,736	115,774	111,173	111,148	20,750	18,017	3.4	4.1	0.0	435.7	15.2
shareholders' equity attributable to owners of the company		115,046	111,033	106,514	102,737	17,063	14,997	3.6	4.2	3.7	502.1	13.8
share capital data												
issued and paid-up share capital	('000 share)	4,006,840	4,002,695	3,995,671	3,989,524	1,592,221	1,592,221	0.1	0.2	0.2	150.6	0.0
book value per share	(Baht)	28.710	27.74	26.66	25.75	10.72	9.43	3.5	4.1	3.5	140.2	13.7
par value per share	(Baht)	1.000	1.00	1.00	1.00	1.00	1.00	0.0	0.0	0.0	0.0	0.0
basic earnings per share	(Baht)	1.820	1.66	1.31	1.28	1.75	1.06	9.6	26.7	2.3	-27.3	65.4
interim dividend per share	(Baht)	0.910	0.18	0.15	0.12	0.35	0.35	405.6	20.0	25.0	-65.7	0.0
year-end dividend per share	(Baht)	-	0.55	0.42	0.38	0.49	0.25	-100.0	31.0	10.5	-22.4	96.0
financial ratios												
gross profit margin	(%)	19.55	19.19	19.07	18.03	22.90	22.38	1.9	0.6	5.8	-21.3	2.3
net profit	(%)	4.61	4.26	3.49	2.64	6.51	4.03	8.2	22.1	32.2	-59.4	61.5
dividend payout ratio	(%)	50.10	43.94	43.71	49.85	47.91	57.65	14	0.5	-12.3	4.1	-16.9
return on total assets	(%)	2.24	2.08	1.67	1.07	6.25	3.87	7.7	24.6	56.1	-82.9	61.5
return on shareholders' equity	(%)	6.44	6.11	4.98	3.22	17.42	11.36	5.4	22.7	54.7	-81.5	53.3
current ratio	(times)	0.57	0.48	0.77	0.69	1.20	0.98	18.8	-37.7	11.6	-42.5	22.4
net interest-bearing debt to shareholders' equity ratio	(times)	1.26	1.33	1.37	1.34	0.67	0.84	-5.3	-2.9	2.2	100.0	-20.2

table 1 BJC highlight financial data from 2014-2019



graph 3 2014-2018 BJC revenue, asset, equity ratio graph 4 2015-2019 BJC financial ratio

According to the data, we can find that the overall revenue is increasing, but the growth rate has slowed in recent years. Although ROA and ROE have shown a downward trend in the past five years, the overall situation has rebounded in recent years. From the data, it can also be found that although the dividend payout ratio fluctuated from 2015 to 2017, it has risen steadily since 2017, and in 2019 it was 50.1%, which shows that investors can trust them as promised by BJC Possess good operation and problem-solving ability. And from basic earnings per share, it can also be seen that when their earnings increase, what they give back to stakeholders will also increase. This shows that the overall development of BJC still has the potential to be invested, and it can continue to bring returns to stakeholders.



graph 5 a summary in shareholding structure of BJC's Glass packaging business

It is worth mentioning that, Thai glass packaging industries PLC is equivalent to BJC's owned brand and subsidiary. BJC holds 98.63% of the shares. BJC has made sufficient preparations for enhancing its market competitiveness by investing and looking for partners.

For packaging supply chain, the company involves many business types, and glass packaging business is the most important thing in that. The number of packaging supply chain's wholly-owned subsidiaries in Thailand has changed from three in 2015 to four in 2018. Non-wholly-owned subsidiary was remained at 2 from 2015-2018.

BJC packaging supply chain segments (unit: million baht, date:15.5.2020) source: BJC

	2015	2016	2017	2018	2019
revenues from sales and rendering of services	17,692.50	18,947.60	19,446.70	21,093.20	20,360
interest received	2.5	2.8	2.3	5.2	
other income	219.2	127.2	91	74.5	
total revenue	17,914.20	19,077.60	19,540.00	21,172.90	
total profit or loss from reportable segments before finance costs	2,456.10	2,778.40	3,119.80	3,330.70	
financial costs	-152.7	-111.3	-69.1	-185.1	
total profit loss from reportable segments	2,303.40	2,667.10	3,050.70	3,145.60	
total assets for reportable segments at 12.31	21,403.10	22,371.80	25,536.10	26,333.20	
total liabilities for reportable segments at 12.31	8,837.00	8,712.20	7,560.10	6,779.80	
depreciation and amortization	1,348.30	1,439.10	1,529.70	1,656.30	
additions to non-current assets	1,419.90	1,901.80	4,838.10	1,778.50	

table 2 BJC packaging supply chain revenue in 2015-2019

BJC's packaging supply chain including glass packaging business, aluminum can business, and plastic packaging. Packaging business has always ranked second in total revenue. BJC is one of the top two manufacturers and distributors of glass bottles in Thailand. BJC has the second-largest market share (37.7%) in glass containers. Now, the total annual glass production of BJC can exceed 1.15 million tons, and the utilization rate of their packaging plants also exceeds 80%. In 2019, the total sales of the packaging supply chain accounted for approximately 13% of the total sales of the BJC Group. TGI and OWENS-ILLINOIS are both important glass packaging companies. Currently in the packaging business, the company has invested a lot to support the growing packaging demand.

Due to the nature of the glass packaging industry, barriers to entry are very high. Because the requirement and costs are high, and the glass manufacturing process requires sufficient orders, so few new entrants enter the market. And the number of orders is enough to ensure “hourly and daily- production”. Compared with other packaging categories (such as cans, plastic bottles or cartons), glass packaging has significant advantages. For example, glass packaging can enhance the image of the product and will not react with the internal product. Because glass packaging can be reused, it also reduces the cost of ready-made products.

BJC adheres to the main principles of safety, environmental protection, product quality, manufacturing and supply procedures, and the sustainable development of personnel to maintain the business policy of becoming a leading and sustainable company. For glass bottle manufacturing, the company's goal is to maintain the existing customer base by providing a variety of products, developing and improving the performance of existing products and continuing to introduce new products to the market, and looking for new markets and customers from abroad. The company also aims to continuously improve the quality of customer service by inventing new technologies and improving work standards to meet and even exceed customer expectations.

In addition to using Six Sigma standards to ensure product quality, the company will also improve after-sales service, and will also do some precision marketing to expand the consumer class, and establish a good relationship with customers to improve customer satisfaction. As productivity performance improves, production costs also decrease, and employees are also trained to better improve productivity and production's efficiency. The company hopes to become the leading packaging supply chain manufacturer (PSC) in the region, providing quality packaging products. In 2018, the total sales of the packaging supply chain accounted for approximately 13% of the total sales of the BJC Group. With their vision to become a leader in ASEAN, BJC operates distribution centers and comprehensive logistic systems, and in September 2018, the factory in Thailand increased the glass production capacity and also strengthened its market position. The company has maintained continuous development and innovation. For many years, the company's good reputation has made the company the preferred partner of leading international companies in this field.

glass packaging business (million baht)
(unit: million baht, date:15.5.2020) source: BJC

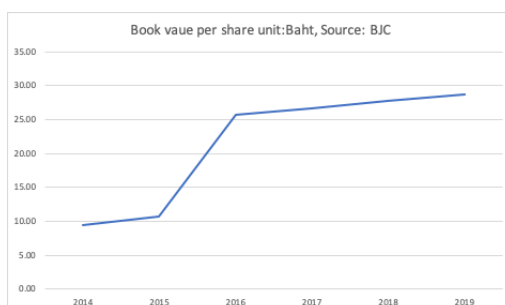
	2015	2016	2017	2018	2019
sales	9,833	10,876	10,679	11,578	11,492
contributed % of packaging supply chain sales	56%	57%	55%	55%	56%
sales increased/decrease%	4%	10.60%	-1.80%	8.40%	-0.70%
reason	higher sales from alcoholic segment, and lower raw material and energy costs.	This sales growth was mainly driven by higher glass packaging demand from both alcohol and non-alcohol segments.	The slight sales decrease was mainly due to a high base from previous year.	The sales increase was mainly driven by spirit and export segments.	negative impact from Malaysian glass packaging due to delayed furnace reopening, and the non-cash impact from the change in employee benefit obligation provision.
net profit to equity holders	increased	increased	remained relatively stable	increased	remained stable

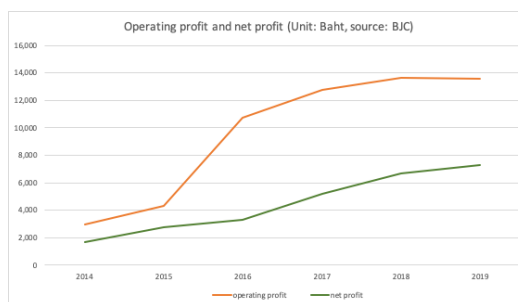
table 3 glass packaging business revenue in 2015-2019

As shown above, glass packaging is a very important business of BJC. According to BJC's data, from 2015 to 2019, their overall revenue continues to increase, and each year glass packaging business contributes more than 50% of the overall packaging business revenue.

In the glass packaging business, the company is a major ASEAN manufacturer and is trusted by major domestic and foreign customers of leading commodity manufacturers. In 2019, the company invested and installed new systems and technologies to improve production processes and quality control to further improve the company's ability to continuously provide high-quality products to customers and maintain its position as the leading packaging manufacturer in Thailand. As of the end of 2019, BJC's total glass production capacity in Thailand was 3,435 tons per day.

Big C's current brand value is estimated at 127,012 million baht. Over the past few years, BJC has achieved great commercial success in Thailand, providing support to society and communities to promote and improve the quality of life of Thai people.





graph 6 BJC 2014-2019 book value per share (left)
graph 7 BJC 2014-2019 operating profit and net profit (right)

In mid-2019, BJC continued to invest in stores and opened four new Big C supermarkets. While expanding the market, it also increases the potential for people to consume. From a certain perspective, this may also generate more demand for glass products, so this business will also grow more and more vigorously. And according to the data, the market value and income of the head office are also increasing. These factors will attract more investors and collaborators, so it has great potential and will continue to develop steadily in the future.

Linked to the current impact of sustainable development and policy encouragement, coupled with their continuous investment in new technologies and expanding markets, while ensuring the quality system and production process, they will also train and educate employees to effectively increase overall efficiency and productivity; so, this industry can already develop steadily. However, while developing business, BJC also carried out related social responsibility activities. Will this help the company increase more revenue and increase its competitiveness in the future? BJC has been operating in Thailand for many years and it is not just developing its own Business will also give back and help to society.

(5) Static and descriptive analysis, comparison between BJC and its competitors

source - <https://www.set.or.th/set> (SET)

	BJC : BERLI JUCKER PUBLIC COMPANY LIMITED	BGC : BG CONTAINER GLASS PUBLIC COMPANY LIMITED	SCC : THE SIAM CEMENT PUBLIC COMPANY LIMITED (SCG)
P/E	22.44	14.7	15.72
P/BV	1.4	1.46	1.47
Dvd.Yield %	2.3	4.09	3.91
market capital (Million Baht)	158,291.55	7,500	429,600.00
first trade data	30/4/1975	18/10/2018	30/4/1975

graph 8 comparison of BJC, BGC, SCG

source - <https://www.set.or.th/set> (SET)
 Q1' 20 31/3/2020 (Million Baht) as for 22 June 2020

	BJC : BERLI JUCKER PUBLIC COMPANY LIMITED	BGC : BG CONTAINER GLASS PUBLIC COMPANY LIMITED	SCC : THE SIAM CEMENT PUBLIC COMPANY LIMITED (SCG)
assets	333,645.10	17,930.63	708,930.52
liabilities	215,940.47	12,069.36	371,900.00
equity	112,784.36	5,138.46	291,705.91
revenue	42,329.79	3,029.06	109,045.59
net profit	1,279.40	161.02	6,971.20
EPS(Baht)	0.32	0.23	5.81
ROA %	4.11	5.13	6.04
ROE %	6.28	10.11	9.63
net profit margin %	3.02	5.32	6.39

graph 9 comparison of BJC, BGC, SCG 2

BGC - Competitors with the similar strength:

BGC or BG Container Glass Co., Ltd., a subsidiary of Bangkok Glass Public Company Limited, operates in glass packaging business. The plant was established in 1974. Currently, BGC has 5 glass packaging plants with the largest number of production capacity in Thailand. The company keep the products meet the standards and cover all needs of diverse customers. And with a commitment to innovation and new products, quality control and environmentally friendly for remaining the leader of Thailand integrated glass packaging market. In the future, like continuing to use the advantages of advanced technology and enhancement portfolio through export and high value products, looking for more potential cooperation opportunities, these are the company's goals.

As for the glass bottle packaging partners, they cooperate with Singha, LEO and Red bull. While BJC is mainly Chang and some other functional drinks, Red bull also has a certain degree of cooperation. BGC focus on the quality and service, even the competitive price, and their vision is committed to be the ASEAN leader in manufacturing and selling quality glass and packaging as well as other related products and services. In this direction, there is a competitive relationship with BJC.

According to their annual report, total sales FY2019 increased by 8% compared to last year, mainly from Beer (7% increased) and Soft drinks (9% increased), beer accounts for 43% of the BGC sales distribution, and soft drinks (non-alcohol) account for 35%, and BGC entered SET 100 Group in Jan 2020, its maximum production capacity in Thailand of 3,495 tons per day. All these show that BGC has a certain strength in Thai market.

SCG - A competitor who can learn from and imitate:

It's a Thai Containers Group, it also had packaging Business, It has a strong production capacity and is working hard to become an ASEAN leader in the packaging industry. Since the establishment in 1971, SCG has emphasized on continual improvement of products and production standards as seen through international recognition awards and certificates over years. With an untiring commitment to high quality products and services, it can best meet customers' requirements proving its effective management.

In addition, it will follow the principles and regulations of sustainable economic, social and environmental development in its operations. And the company won design awards such as WorldStar Packaging Award from World Packaging Organization (WPO), ThaiStar Packaging Awards 2019; and global standards like ISO 9000/14000/18000, etc.

SCG packaging public company limited, business including integrated packaging chain and fibrous chain, other business. SCG operates on the basis of a sound sense of responsibility towards the nation and the society in general. Year by year its responsibilities grow. integrated packaging chain focus on manufacture and sale of packaging paper, various types of packaging, the company also does some business of beverage glass bottles. In 2019, integrated packaging chain revenue from sale is 72,005,806 thousand Baht; an 5% increasing compared to the previous year which is 68,582,543 thousand Baht. According to its annual report, it mainly due to higher export volume and the consolidation of Fajar's and Visy Packaging Thailand's operating results.

SCG wants to promote success through firm adherence to good governance, promote the company's prosperity and development, maintain its leading position in Southeast Asia, and uphold the "circular economy" principle throughout the entire supply chain work process, SCG believes it can establish sustainable business growth for the company. Given that SCG has many successful experiences, including business cooperation development and organization management, because SCG has a relatively large influence in the market today, BJC can refer to learning.

For the whole packaging business
source: BJC, SCG,BGC Unit:million Baht

	2017	2018	2019
BJC	19,446.7	21,093.2	20,360
SCG	82,862	87,770	89,911
BGC	11,164	10,400	11,252
BJC assets	25,536.1	26,333.2	
SCG assets	91,312	93,246	139,513
BGC assets		14,729	17,395

table 4 BJC, BGC, SCG packaging business revenue and assets comparison

According to these data, it can be found that the pair of BJC and BGC is much smaller than SCG, but from a business perspective, the product types of BJC and BGC will be similar, because a large part of SCG is related to paper packaging, More than 30% of SCG's business is carried out in cooperation with other countries. Overall, the earnings of the three companies are a steady trend. If they want to compete better in the market and show their advantages, it is necessary to bring higher benefits to the company as a whole from other businesses or some added value. So maybe this is one of the reasons why all three companies have paid attention to and applied CSR for a long time.

SCG and its CSR:

SCG Packaging focuses on environmental care and strives to prevent business impacts on society. It can have a nice relation between its business and local community.



graph 10 SCG sustainable development projects in 2019

According to the CSRHUB website data, compared with 19,438 companies in 22 June 2020, BJC (Berli Jucker Public Company Limited) CSR/ESG ranking is 62%, and SCG (The Siam Cement Public Company Limited) is 80%.

SCG Packaging has currently formulated an operational policy based on the sustainable development method, taking into account the risks and opportunities of the organization in the improvement of sustainable work. Formulate business operation strategies to ensure business growth under rapid changes. It also considered the short-term and long-term needs and expectations of all stakeholders to establish an economic, social and environmental balance. There is also the emphasis on the increasing use of environmentally friendly energy through the conversion of waste from the manufacturing process into electricity for internal use, as is the case with the "Ban Rang Plub Community Model", which the company has been providing supports for the past 5 years and has been awarded the first prize at the national Zero Waste Community Project Contest 2019, organized by the Department of Environmental Quality Promotion. Knowledge from this project will be transferred to other communities to promote further cooperation and the eventual growth of trash management networks at district levels.

Their current CSR In-Process project including "Khudin" Organic Fertilizer for "More Income-Sustainable-Reliable"; Shelf Ready Packaging for reducing the steps, time-saving, decreasing conventional repetitive usage and to create a new marketing opportunity; Unique logistic packaging to solve customers' specific production and logistics problems. And the product is also easy to handle and has environmental characteristics, which is one of the key features that add value and guarantee for manufacturers and end users. And they also had CSR activities such as promoting non-fossil fuel, promoting air quality, promoting water quality. It is worth mentioning that SCG Packaging has installed an advanced biological wastewater treatment system that

can help promote the optimization of water quality. Currently, SCG Packaging has shared its treated water with local farmers to alleviate the water shortage during the dry season.

In terms of production, SCG complies with various rules and regulations, continuously trains employees' capabilities, and adds standard considerations to the process. It will also attach importance to the good development of relations with stakeholders. Will join some green industry plans and related organizations to jointly achieve economic, social and environmental balance in the concept of sustainable development. There are also such as Environmental Performance Assessment Program (EPAP) by SCG to boost confidence in stakeholders related to environmental, occupational health and safety operations. They not only provide manufacturing services, but also provide some technical support services. such as in product design process, they will develop and implement Lightweight G Technology to improve resource efficiency and eco-friendly aspects; and in storage and recycling process, they also develop a platform for collection and distribution of information to upgrade storage capacity for returned packaging from end users.

The company conducts business in accordance with Circular Economy principles while aiming to continuously become a regional leading company on Circular Economy. The company had a one-stop service design solution center. The company's business including product design process, manufacturing process, storage and recycling process, implementation process. This can provide social, economic and environmental sustainability. In 2013, SCG has 82 "SCG eco value" products and services certified contributing to 26% of revenue from sales, while the target SCG eco value sales volume is one-third of revenue from sales in 2015. For example, SCG developed a platform for collection and distribution of information to upgrade storage capacity for returned packaging from end-users. The company has cooperated with Doozy Pack and Tesco Lotus to promote and increase used packaging collecting point from customers.

Some important sustainability development operating results in 2019 of SCG such as they had 100% business partners who passed the environmental, social and governance risk assessment; and 0/0 of non-hazardous/ hazardous waste landfilled; supported community products 5,157,418 baht; and sharing opportunities and drawing the future program around 45 projects; had 1,383 scholarships in 56 schools; had 27 career development centers in community; support municipal waste management program in 21 communities.

According to its annual report, the company will continue to develop new products, services and technologies, and respond to market changes in a timely manner to provide various packaging solutions to increase customer brand awareness. And continue to meet consumer behavior in an environmentally friendly way. Then in recent years, the company will also pay more attention to the developed digital printing packaging. By understanding the types of SCG's CSR activities and their recent plans, and then considering its market position and capabilities, to a certain extent, many of SCG's initiatives are the directions that BJC can learn from and refer to in the future.

BGC and its CSR:

The company's official website does not give a special CSR report, but they still have a certain position in the market. People can see some relevant rewards on its official website. One of their business strategies is building trust of customers through the Company's brand and reputation. So, the practice of CSR is important to the company. They mainly focus on energy and environmental sustainability, also social education, and provide some funding. Some social responsibility activities for the environment are like the glass recycle day project launched in 2015 to promote glass recycling, help reduce waste and effectively reduce the use of natural resources. There is also the BCG water for life project launched in 2018, which aims to promote the protection and restoration of water resources in the communities around the BGC plant to improve the quality of life in the community and society. The company will organize various activities to promote the joint efforts of the people in the community to improve the environment and increase people's awareness of the importance of the use of natural resources.

Some activities of the society as a whole are like the One factory one school project that insists on helping some schools improve basic infrastructure by supporting educational supplies, stationaries and sport equipment. And through the world through lens project to help the people who had visual problems. And they think that the company's accentuates on the benefit of sharing and giving back to the society is very important, so it also completed the share shoes to school project (company supplied new pairs of shoes and socks for young students in remote areas) in 2016. And BGC has concerned about the sorrow of Thai people in all provinces that suffer from natural disasters, on 11 January 2019, the Company donated money to the Thai Red Cross Society for relieve and help victims of the Tropical Storm Pabuk in 23 provinces, consisting of more than 222,737 affected households or approximately 720,885 people. Other social projects like supporting the renovation of Khian Khet Temple in Patumthani province, supporting the "change the future" project, and some sport activities supporting.

Educational activities such as BHGC Sharing kindness and smile, project of sharing kindness for Making Dreams Come True project, "get ready for your future" etc., these help to improve society's education and help students to find their shining point.

According to the company's 2019 annual report, there are currently 2,909 employees. The company will also encourage employees to contribute to the community in daily life, and participate in voluntary services of the company and social welfare organizations.

(6) Analysis the questionnaire data and do a factors correlation analysis as auxiliary argument information

Summary of the personal characteristics of the respondent				
15/5/2020 total: 60 people				
Gender	male: 22	female: 38		
Nationality	Thai: 46	Other country: 14		
Age	18-25: 28	25-35: 24	35-50: 8	
Education level	high school: 2	undergraduate: 36	master degree: 21	PhD: 1
Occupation	student: 23	freelancers: 7	other: 6	
	Self-employed or individual employee: 19	Personnel of government agencies or institutions: 3	Teacher or researcher: 1	Unemployed(including retirees): 1
Monthly income (Baht)	below 5000: 3	5000-15000: 16	15000-35000: 32	35000+: 9

table 5 summary of the personal characteristics of the respondent

Recall this chart summarizing some of the characteristics of the questionnaire answerers about themselves. It can be seen that through the form of random questionnaires, there are more female respondents, 76.7% of them are Thai. This can also help us understand the idea of the local market demand in Thailand. The ages of the respondents are mainly 18-35 years old, a total of 52 people, accounting for 86.7% of the total sample. The above data is a summary of the information filled by the respondent. In view of the fact that the authenticity and effectiveness of the online survey are to be investigated to a certain extent, it should be treated objectively in the analysis and combined with more actual conditions.

And there is a brief correlation analysis to part of the data of the respondent, the reference data is question 9, question 16, question 17 and question 11 of the questionnaire, and we use A to D to represent each question as following:

- A: Whether the company needs to be responsible for social development
- B: How concerned about environmental protection policy
- C: How concerned about the development of culture and education
- D: Are companies that are not familiar with CSR more willing to buy or not

Model 1: OLS, using observations 1-60
Dependent variable: D

	coefficient	std. error	t-ratio	p-value
const	0.663257	0.294163	2.255	0.0281 **
A	0.0781051	0.0585260	1.335	0.1874
B	0.0118053	0.0529519	0.2229	0.8244
C	0.00421118	0.0521855	0.08070	0.9360

Mean dependent var	1.083333	S.D. dependent var	0.278718
Sum squared resid	4.410756	S.E. of regression	0.280648
R-squared	0.037653	Adjusted R-squared	-0.013901
F(3, 56)	0.730362	P-value(F)	0.538220
Log-likelihood	-6.827356	Akaike criterion	21.65471
Schwarz criterion	30.03209	Hannan-Quinn	24.93156

Excluding the constant, p-value was highest for variable 3 (C)

table 6 regression results

It can be found that for a company that is unfamiliar but has CSR activities, whether people are willing to buy will be related to whether people are responsible for the company's social development. People's concern about environmental protection policies and cultural and educational development is not too much related, there may be reasons for diversification, and there is no significant relationship between these

factors. This also shows that relying solely on the results of the questionnaire surveys does not allow a good analysis of consumers' ideas, and that people's real needs differ. To understand the development of CSR, more levels of analysis and research are needed. According to the statistics of the previous part, the company's implementation of CSR can bring additional benefits, and people in the society generally recognize the enthusiasm of CSR for the overall development of the company. While the company develops business, and also helps the society, which is beneficial to the company's overall income and reputation. But people's specific consumption behavior is still difficult to analyze through data. Because from the results of answering a single question, people generally pay attention to the development of social-sustainability (refer to Figure 10), but these results have no obvious correlation with consumers' real purchase intentions.

(7) Conclusions and suggestions

Faced with more and more life problems, society's expectations of enterprises are increasing, and concern for CSR is also increasing. Many regions have begun to promote ecological benefits and green development, and made some regulations. More and more companies are paying attention to the fact that business operations may be part of the cause of these problems, while beginning to think about how companies can help society solve some problems and better maintain relationships with stakeholders.

For BJC company, B is Beyond Satisfaction; J is Joint Success, C is Caring for Community, the company emphasizes creating high quality and getting better so that stakeholders can get the most satisfaction. The company recognizes the corporate responsibility to society and the environment and continuously improves the living conditions inside and outside the organization for mutual benefit. In the past 137 years, BJC Group has always adhered to the principles of good corporate management, conducted business in an honest, and transparent manner, while expressing its responsibility to the environment and society, with special emphasis on the development of education and quality of life, and driving the country's sustainable development. As they mentioned in the 2019 annual report, with its vision to being a leader in the ASEAN region.

Although glass is still the preferred packaging material for various products, the growing use of plastics instead of glass will hinder its market growth. But the increased consumer health awareness and improved living standards will increase the demand for glass in pharmaceutical packaging. Compared with traditional forms, its weight is reduced by 50%. It is expected that glass will have great potential in the following years. And in Thailand, the consumption of alcoholic beverages, especially beer, may continue to increase in the future due to its tourism advantage, and the demand for glass packaging bottles for some beverage merchant customers will also increase. In the future, the company should also pay attention to the threat posed by lightweight, cheap alternatives such as plastic packaging.

According to analysis, such as the premiumization, healthy product choice, environmental conservation of the company's production process, good looking of products, etc. All these may influence the future glass packaging business. As one of

the most important businesses in BJC, glass packaging is developing steadily. In market strategy, BJC has always adhered to the main principles of safety, environmental protection, product quality, manufacturing, procedures and sustainable development of personnel, in order to become the goal of the leading sustainable manufacturer in the glass packaging field. It will also continue to develop and improve the performance and production process of existing products to keep up with the existing customer base and find new markets and customers by following up on technology and era requirements, and at the same time better improve the satisfaction of stakeholders and establish long-term stability. All of these will help BJC to enhance market position and competitiveness.

In conclusion, after analysis and findings, there are 5 suggestions for the company:

1. Continue to pay attention to the relevant laws of the country, environmental protection in production, and the recyclability of products. Even the post-processing, landfill, or cooperation with other industries in need, such as selling broken glass or other, optimize the product supply chain and improve the ability of integration.
2. In the consumption stage, help to raise people's awareness of environmental protection. Improve and communicate the recycling process. And companies can participate in more public welfare activities to enhance their influence in the society, participate in and hold community activities more, and understand people's packaging product needs and preferences
3. Keep up with excellent competitors, learn from the highlights of competitors, and improve self-shortcomings
4. Keep in touch with various stakeholders, while constantly strengthening the company's innovative research and development capabilities, designing a variety of high-quality products to meet the tastes and needs of the public.
5. While constantly developing company's business, BJC should also care about the development of the society, so that company can become a truly excellent and good enterprise, and then can get more praise and investment opportunities in the future.

Social sustainability is not a nationally or globally recognized standard, and there are no specific rules governing business operations, but it is a method to make society better develop while maintaining the combination of human beings, the earth and self-profits. BJC emphasizes high-quality products and services, including good relations with customers to reduce competition risks. In the company's CSR activities, it focuses on the environment, the improvement of the overall quality of society, cultural, education and religious culture maintenance. Should enterprises implement CSR? Companies in different industries may have different views, which is related to their own capabilities and economic strength. According to the current development trend, enterprises are not just tools for profit, but also responsible citizens. At present, most companies regard CSR as a responsibility and an added value. In the process of strategic decision-making, a senior manager should know which groups' interests should be paid special attention to.

TRIS RATING pointed out in an analysis of securities evaluation of Berli Jucker PLC issued in August 2019. They rated the company as A+, but for some reason they think outlook is negative (this is the first time they set the company's outlook as negative).

The company also mentioned this in the annual report at the end of 2019. They explained that although the cost of the market/investment has increased a lot recently, and because of the macroeconomic impact, the overall income in 2019 has not increased, but they are confident that they can develop better in the future, and have publicly stated that the company has sufficient cash flow to face some unexpected situations. In addition, the company will continue to invest in the future, including mergers and acquisitions. It is also believed that the company will continue to grow earnings in the future. However, at that time, because of the acquisition of big C, the development of the retail industry, which brought a sharp increase in revenue while also putting a lot of pressure on its financial leverage. Companies in these areas also need to make arrangements and plans.

The analysis in this article will have certain limitations. In the future, more extensive survey sample data will be needed, and it will be discussed in conjunction with actual conditions and specific company policies. Anyway, we expect the company to continue strengthening its brand equity as a way to counter the intense competition in the market. BIG C is now the second largest modern trade retailer in Thailand's hypermarkets. As of March 2019, BIGC has 147 large supermarkets, accounting for about 40% of all large supermarkets in Thailand. TRIS Rating expects BIGC to maintain a strong position in the modern trade and retail sector. And they should continue to expand the market in the future, which in turn will help them increase the opportunities for the glass packaging business. It will also allow them to better understand the market's needs. In the future, in business, in addition to using advanced technologies (such as light-weighting bottles and improving melting quality or increasing the amount of broken glass). In terms of social responsibility, companies come from society, and they should give back to the society to help the society solve some problems. Finally, through the combination of business and CSR, they can better establish themselves in the market, improve their competitiveness and influence, and can also help themselves. Get more considerable economic and social benefits.

Appendices

- Questionnaire:

จุฬาลงกรณ์มหาวิทยาลัย

CHULALONGKORN UNIVERSITY

2020/5/13

Questionnaire about people's opinions on CSR

Questionnaire about people's opinions on CSR

เรียนคุณนาย / นาย / นางสาว:
สวัสดีค่ะ จุดประสงค์ของการสำรวจความคิดเห็นครั้งนี้...

เวลาในการตอบแบบสอบถามคาดว่าจะอยู่ที่ประมาณ 2 นาทีและมีทั้งหมด 22 คำถาม
คำตอบของทุกท่านเป็นข้อมูลอ้างอิงส่วนผลการวิจัยไม่ได้มีผลผูกพันใด ๆ โปรดทราบ...

*Corporate Social Responsibility (CSR) หมายถึง ความรับผิดชอบต่อสังคมและ สิ่งแวดล้อมของ
องค์กร ซึ่งเป็นการดำเนินงานที่คำนึงถึงผู้มีส่วนได้ส่วนเสียทุกฝ่าย ทั้งในระดับองค์กรและในวง
กว้างทั้งภายในและภายนอกองค์กร อันนำไปสู่การพัฒนามีชีวิต

*Social-sustainability รวมถึงความยั่งยืนของระบบนิเวศทางธุรกิจ การเมืองและวัฒนธรรม โดยมอง
ความยั่งยืนทั้งหมดทั้งเชิงสังคม เศรษฐกิจ สิ่งแวดล้อมและวัฒนธรรมที่เชื่อมโยงกัน ซึ่งหมายถึง
ความยั่งยืนที่ครอบคลุมทั้งด้านสังคม เศรษฐกิจ สิ่งแวดล้อม และวัฒนธรรมที่เชื่อมโยงกัน
บนโลกใบนี้โดยครอบคลุมถึงกิจกรรมของทุกคน
*必填

Questionnaire about people's opinions on CSR

Dear Mr / Ms / Miss :
Hello! The purpose of this survey is to understand some of the society's ideas for implementing CSR for
companies, especially for social-sustainability, and use anonymous forms. The relevant results are only for
academic research reference and use, and will not disclose your personal information.

The time to fill out the questionnaire is expected to be around 2 minutes, and 22 questions in total.
Your answer will become a reference for the research results, there is no right or wrong in your answer, please
fill in according to your actual situation and first feeling.
Thank you very much for your support and understanding. I wish you a happy life!

*Corporate social responsibility (English: Corporate Social Responsibility, CSR) refers to the responsibility that
an enterprise should pay to its stakeholders in its business operations. The concept of corporate social
responsibility is based on the idea that business operations must be consistent with sustainable development.
In addition to considering their own financial and operating conditions, companies must also take into account the
impact they have on society and the natural environment.

*Social-sustainability, including ecological, economic, political, and cultural sustainability. These domains of
social sustainability are all dependent upon the relationship between the social and the natural, with the
"ecological domain" defined as human embeddedness in the environment. In these terms, social sustainability
encompasses all human activities.

1. 1. What's your gender? / เพศของคุณ *

female หญิง
male ชาย

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2020/5/13

Questionnaire about people's opinions on CSR

6. 6. For the used glass bottles, you prefer to ... / สำหรับขวดแก้วที่ใช้แล้วคุณเลือกใช้...

Throw away or discard ทิ้งไป
Recycling or reuse การรีไซเคิลหรือนำกลับมาใช้ใหม่

7. 7. Do you classify garbage? / คุณจำแนกขยะหรือไม่ *

Not
Yes

8. 8. How much do you think you know about corporate social responsibility? / คุณ
คิดว่าคุณรู้ความรับผิดชอบของสังคมของเท่าไร *

Do not understand ไม่เข้าใจ
Understand เข้าใจ

9. 9. Do you think the company needs to be responsible for social and community
development? / คุณคิดว่าบริษัท จำเป็นต้องรับผิดชอบต่อการพัฒนาสังคมและชุมชนหรือ
ไม *

not necessary ไม่จำเป็น
necessary จำเป็น

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Questionnaire about people's opinions on CSR

2. 2. Your lifestyle preference? / โลกทัศน์ของคุณ *

Casual, lazy, hedonism สนุกๆ
Rigorous, utility เข้มงวดและซื่อสัตย์

3. 3. How often do you use glass packaging products? / ใช้ผลิตภัณฑ์บรรจุภัณฑ์แก้ว
บ่อยไหม *

Few น้อย
Often บ่อยครั้ง

4. 4. How often do you drink beer in glass bottles? / คุณดื่มเบียร์ในขวดแก้วบ่อยไหม *

Few น้อย
Often บ่อยครั้ง

5. 5. What factors do you often consider when purchasing glass packaging
products such as glass bottles? please only choose 3 answers. / คุณพิจารณาปัจจัย
อะไรบ้างเมื่อซื้อผลิตภัณฑ์บรรจุภัณฑ์แก้วประเภทแก้ว สามารถเลือกได้สูงสุด 3 รายการ *

Just buy if you want or need / ซื้อถ้าต้องการ
brand / ยี่ห้อ
price and promotion / ราคาโปรโมชั่น
quality / คุณภาพ
ease of cleaning / ความสะดวกสบาย
recyclable / รีไซเคิล
good looking / สวยงาม
shopping experience or others recommend / ประสบการณ์การช้อปปิ้งหรือคำแนะนำ
others / อื่น ๆ

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2020/5/13

Questionnaire about people's opinions on CSR

10. 10. Do you think a company with a sense of social responsibility should mainly
help society to improve and promote which aspects? / คุณคิดว่า บริษัท ที่มีความ
รับผิดชอบต่อสังคมควรที่จะช่วยสังคม ในทาบับปัจจุบันและส่งเสริมด้านใด *

Ecological environment maintenance / การบำรุงรักษาสภาพแวดล้อมทางนิเวศวิทยา
Culture and education / วัฒนธรรมและการศึกษา
Technology and health / เทคโนโลยีและสุขภาพ
Economic and commercial support / การสนับสนุนทางเศรษฐกิจและเชิงพาณิชย์
Infrastructure / โครงสร้างพื้นฐาน
Housing and employment / ที่อยู่อาศัยและการจ้างงาน
Other aspects / อื่น ๆ

11. 11. For an enterprise you are not familiar with, will you have more goodwill and
trust in this enterprise because it has a sense of social responsibility or helps
the development of society or community? / สำหรับบริษัทที่คุณไม่คุ้นเคย คุณจะมี
ความปรารถนาดีและความไว้วางใจในองค์กรนี้มากกว่าเพราะมีความรับผิดชอบต่อสังคม
หรือช่วยพัฒนาสังคมและชุมชนหรือไม่ *

yes i will จะมีความไว้วางใจ
no i will not ไม่มีความไว้วางใจ

12. 12. Do you think that it will be beneficial to the overall development of the
company when it implements social responsibility activities while developing
its business? / คุณคิดว่ามันจะเป็นประโยชน์ต่อการพัฒนา โดยรวมของ บริษัท เมื่อ
ดำเนินกิจกรรมความรับผิดชอบต่อสังคม ในขณะที่พัฒนาธุรกิจหรือไม่? *

very disagree ไม่เห็นด้วยมาก
disagree ไม่เห็นด้วย
agree เห็นด้วย
very agree เห็นด้วยมาก

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2020/5/13 Questionnaire about people's opinions on CSR

13. If you are dissatisfied with a company's product or service, you will... / ถ้าคุณไม่พอใจกับผลิตภัณฑ์หรือบริการของบริษัท คุณจะ ... *

请仅选择一个答案。

- Won't do anything / จะไม่ทำอะไร
- Contact the customer service to complain / ติดต่อฝ่ายบริการลูกค้าของบริษัทเพื่อจะเรียน
- Claim for compensation / เรียกร้องค่าชดเชย
- Will reduce purchases in the future / จะลดการซื้อในอนาคต
- Share or complain about this experience with your friends / แบ่งปันหรือบ่นกับเพื่อน
- others / อื่นๆ

14. What do you think are the reasons for the lack of social responsibility or dedication to society in some companies? / คุณคิดว่าทำไมถึงมีพฤติกรรมที่รับผิดชอบต่อสังคมหรืออุทิศตนเพื่อสังคมในบางบริษัท? *

请选择所有适用项。

- Avoid the excessive time and economic costs / หลีกเลี่ยงเวลาและต้นทุนที่มากเกินไป
- Fear of difficulties and troubles in the process / กลัวความยากลำบากและปัญหาในกระบวนการ
- Less policy requirements or related regulations / กฎระเบียบที่เกี่ยวข้องไม่เข้มงวด
- Insufficient ability to integrate resources / ความสามารถไม่เพียงพอในการรวมทรัพยากร
- Little social supervision or pressure / การที่สังคมขาดการติดตามและกดดัน
- Too lazy to do it or feel unnecessary / รู้สึกขี้เกียจหรือไม่จำเป็นต้องทำ
- Other reason / เหตุผลอื่น

15. Have you ever made a charitable donation or participated in a community charity event? / คุณเคยบริจาคเพื่อการกุศลหรือเข้าร่วมในกิจกรรมการกุศลของชุมชนหรือไม่? *

请仅选择一个答案。

- never ไม่เคย
- No more than 5 times (ไม่เกิน 5 ครั้ง)
- 5-10 times (ครั้ง)
- more than 10 times (10 ครั้งขึ้นไป)

2020/5/13 Questionnaire about people's opinions on CSR

16. How much attention do you pay to environmental protection and related policies? / ความสนใจของคุณต่อการปกป้องสิ่งแวดล้อมและนโยบายที่เกี่ยวข้อง? *

请仅选择一个答案。

1 2 3 4 5

Not concerned ไม่สนใจ Attention สนใจ

17. How much attention do you pay to the development of community culture and education? / ความสนใจของคุณต่อการพัฒนาวัฒนธรรมชุมชนและการศึกษา? *

请仅选择一个答案。

1 2 3 4 5

Not concerned ไม่สนใจ Attention สนใจ

18. Your nationality? / สัญชาติของคุณ? *

请仅选择一个答案。

- Thailand ประเทศไทย
- Other countries ประเทศอื่น ๆ

19. What is your approximate age? / อายุของคุณ? *

请仅选择一个答案。

- Under (ต่ำกว่า) 18
- 18-25
- 25-35
- 35-50
- 50-60
- 60 and above (ขึ้นไป)

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2020/5/13 Questionnaire about people's opinions on CSR

20. Your education level / การศึกษาของคุณ? *

请仅选择一个答案。

- primary school / โรงเรียนประถม
- junior high school / มัธยมศึกษา
- High school / มัธยม
- Undergraduate / นักศึกษาระดับปริญญาตรี
- Master's Degree / บริญญาโท
- PhD / บริญญาเอก

21. What is your current occupation? / อาชีพปัจจุบันของคุณ? *

请仅选择一个答案。

- student / นักเรียน
- Personnel of government agencies or institutions / บุคลากรของหน่วยงานราชการ/สถาบันของรัฐ
- Self-employed or individual employee / ผู้จ้างตนเองหรือพนักงานรายบุคคล
- Teacher or researcher / อาจารย์หรือนักวิจัย
- Housewife or househusband
- Freelancers / คนที่จ้างอิสระไม่ได้เป็นเงินเดือนประจำ
- Farming / การทำฟาร์ม
- Unemployed(including retirees) /ว่างงาน(รวมผู้เกษียณ)
- other / อื่น ๆ

22. What is your monthly income? / รายได้ต่อเดือนของคุณ? *

请仅选择一个答案。

- Below(ต่ำกว่า) 5,000 ฿
- 5000 - 15000 ฿
- 15000 - 35000 ฿
- 35000 ฿ and above (ขึ้นไป)

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Google 表单

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- Questionnaire data collection

Questionnaire about people's opinions on CSR

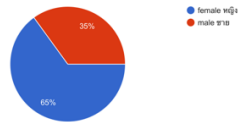
60 条回复

发布分析结果

Questionnaire about people's opinions on CSR

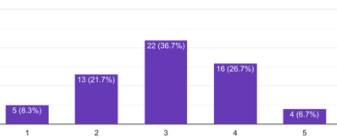
1. What's your gender? / เพศของคุณ

(60 条回复)



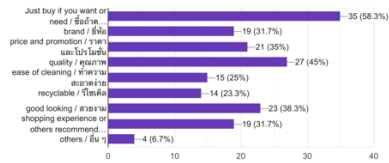
2. Your lifestyle preference? / ไลฟ์สไตล์ของคุณ

(60 条回复)



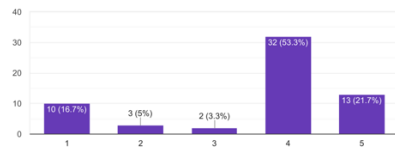
5. What factors do you often consider when purchasing glass packaging products such as glass bottles? please only choose 3 answers. / คุณพิจารณาปัจจัยอะไรบ้างเมื่อซื้อผลิตภัณฑ์บรรจุภัณฑ์แก้ว เช่น ขวดแก้ว สามารถเลือกได้สูงสุด 3 รายการ

(60 条回复)



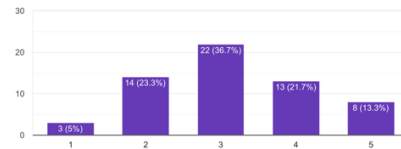
6. For the used glass bottles, you prefer to ... / สำหรับขวดแก้วที่ใช้แล้วคุณจะเลือกที่...

(60 条回复)



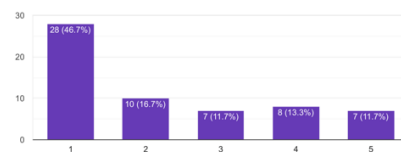
3. How often do you use glass packaging products? / ใช้ผลิตภัณฑ์บรรจุภัณฑ์แก้วบ่อยไหม

(60 条回复)



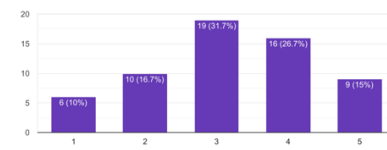
4. How often do you drink beer in glass bottles? / คุณดื่มเบียร์ในขวดแก้วบ่อยไหม

(60 条回复)



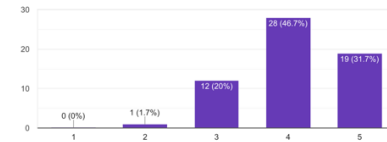
7. Do you classify garbage? / คุณจำแนกขยะหรือไม่

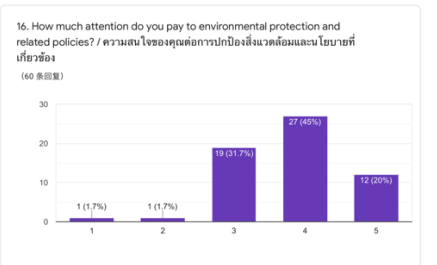
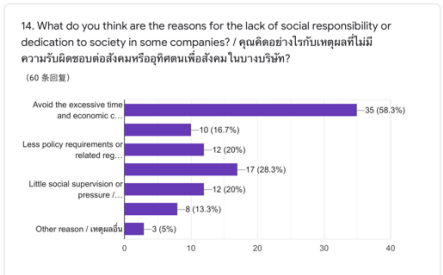
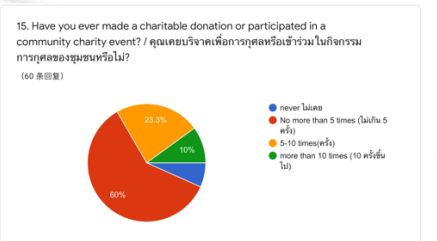
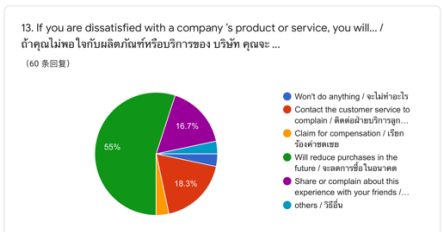
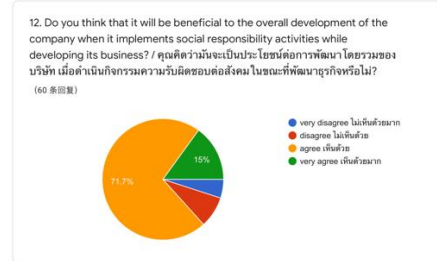
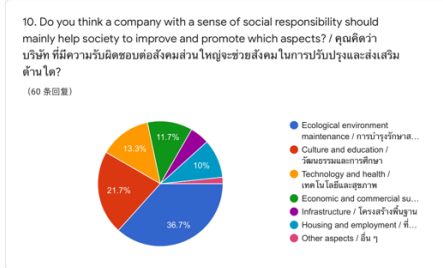
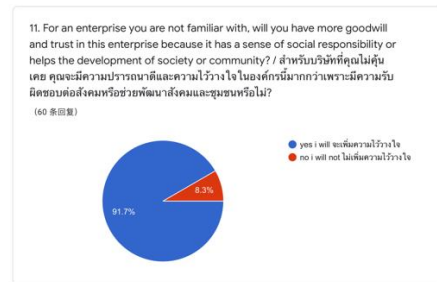
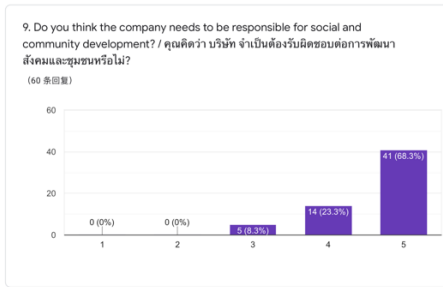
(60 条回复)

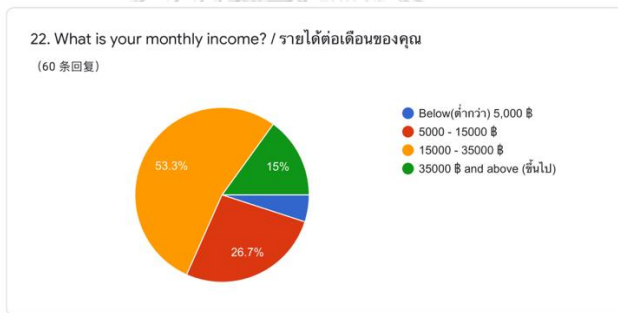
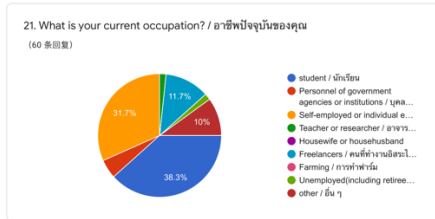
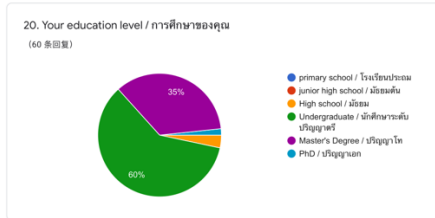
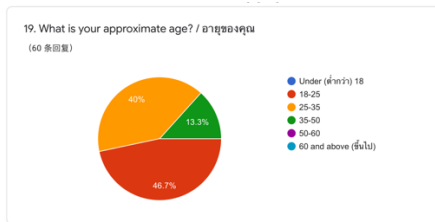
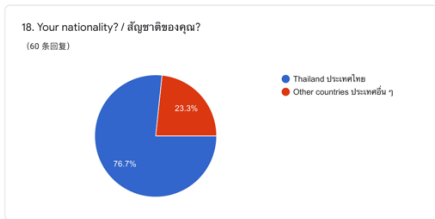
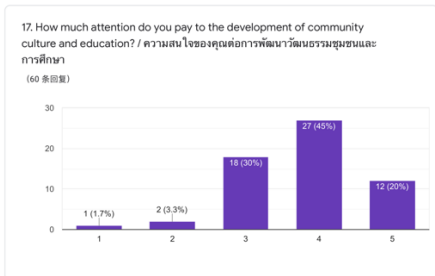


8. How much do you think you know about corporate social responsibility? / คุณคิดว่าคุณรู้ความรับผิดชอบสังคมขององค์กรไหม

(60 条回复)







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