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CULTIVATING SUSTAINABILITY: THE IMPACT OF CORPORATE ENTREPRENEURSHIP ON THAI BUSINESSES

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Abstract

This study examines the impact of corporate entrepreneurship (CE), as measured by the Corporate Entrepreneurship Assessment Instrument (CEAI), on sustainable organizational performance (SOP) within Thai firms listed on the Stock Exchange of Thailand. It examines the impact of five dimensions—management support, work discretion, rewards and reinforcement, time availability, and organizational boundaries—on economic, environmental, and social performance outcomes. Results indicate that CE, particularly reward and reinforcement mechanisms, significantly impact SOP, especially concerning ecological responsibility. The research highlights the importance of fostering an internal entrepreneurial climate, aligning with Resource-Based View, Dynamic Capabilities Theory, Stakeholder Theory, and Institutional Theory, for driving sustainable practices. This study extends previous research by situating CEAI within the context of Thai organizations, thereby contributing to the knowledge base on CE and sustainability in developing economies. Therefore, the findings provide practical recommendations for policymakers and business leaders seeking to cultivate a culture of innovation and promote sustainability.

Keywords: Corporate Entrepreneurship, Corporate Entrepreneurship Assessment Instrument, Sustainable Organizational Performance, Sustainability, Thailand

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Introduction

Thailand, like many Asian economies, faces growing pressure to strike a balance between economic growth and environmental and social responsibility. With an increasing population, natural resources are becoming increasingly limited, and firms must develop and implement strategies to achieve sustainable organizational performance. This complex situation, balancing economic success, environmental stewardship, and social equity, requires adaptive and innovative techniques that go beyond traditional management paradigms. This study examines the role of corporate entrepreneurship in driving sustainability within Thai companies. In this context, corporate entrepreneurship, also known as intrapreneurship, has gained significant traction as a transformative force that can drive internal renewal, innovation, and sustainable growth (Kuratko et al., 2005). Intrapreneurship encourages proactive behavior, risk-taking, and the pursuit of new opportunities within established organizations, making it a strategic imperative for firms seeking long-term survival and competitive advantage in turbulent markets (Lekmat & Chelliah, 2014; Martin-Rojas et al., 2013; Tajeddini, 2010).

To better understand and evaluate the internal organizational conditions that foster corporate entrepreneurship, Hornsby et al. (2002) developed the Corporate Entrepreneurship Assessment Instrument (CEAI), which assesses five key dimensions: management support, work discretion, rewards and reinforcement, time availability, and organizational boundaries. These factors reflect the organizational climate and support mechanisms necessary to stimulate entrepreneurial behavior among employees. The CEAI has been widely validated and applied across different sectors and national contexts (Hornsby et al., 2013). This measure is regarded as a foundational tool for learning how internal environments can be shaped to encourage entrepreneurial activity. Hornsby et al. (2013) emphasize that CEAI provides valuable empirical insights into the organizational determinants of corporate entrepreneurship, offering practical guidance for managers and policymakers who design systems and cultures that support intrapreneurship. While corporate entrepreneurship has been widely studied in relation to sustainability in Western contexts (Kuratko et al., 2005; Zahra, 1991), research exploring how corporate entrepreneurship fosters sustainability in non-Western economies remains limited and fragmented. Morris et al. (2011) emphasized the need to investigate how cultural and institutional contexts shape corporate entrepreneurial behavior, yet few studies have responded to this call in Southeast Asia. Moreover, Klewitz & Hansen (2014) highlighted that "most research on sustainability-oriented innovation is concentrated in Western economies," stressing the need for further studies in diverse institutional and cultural contexts like those in developing countries including Asian firms, highlighting that "most existing models are developed in Western economies and may not be directly applicable to Asian firms due to contextual differences in innovation systems and managerial values". In the Thai context specifically, research on this linkage is scarce, despite growing interest in sustainability among Thai businesses (Boonsathorn & Charoenngam, 2019). This gap is further reinforced by findings from Lee & Peterson (2000), who suggest that entrepreneurial orientations are culturally contingent. As such, generalizations from Western studies may obscure key mechanisms in the relationship between corporate entrepreneurship and sustainability within Thai firms. Therefore, this study addresses a critical research gap by examining how corporate entrepreneurship can foster sustainability in the Thai business context, offering both theoretical and practical insights for emerging economies.

Accordingly, this study aims to investigate the influence of corporate entrepreneurship on sustainable organizational performance. By exploring this relationship in the context of Thai sustainable firms, the research expands the existing body of knowledge on corporate entrepreneurship and sustainability, contributes to theoretical development, and provides actionable insights for organizations seeking to integrate entrepreneurial practices into their sustainability business policies.

Literature Reviews

Corporate Entrepreneurship (CE)

Corporate entrepreneurship is a vital organizational process that involves introducing innovative initiatives, taking calculated risks, and promoting strategic renewal within established firms (Zahra, 1991). Unlike traditional entrepreneurship, which typically arises in new ventures or startups, corporate entrepreneurship occurs within the framework of existing corporations. It seeks to harness internal resources to drive innovation and maintain competitiveness in dynamic environments. The primary aim of corporate entrepreneurship is to foster a culture of innovation and adaptability, enabling organizations to explore new business opportunities, improve internal processes, and sustain long-term performance.

To systematically evaluate the internal conditions that support corporate entrepreneurship, Hornsby et al. (2002) formulated the Corporate Entrepreneurship Assessment Instrument (CEAI). This tool identifies and measures key organizational factors that either encourage or inhibit entrepreneurial behavior among employees.

1) Top Management Support: Refers to senior executives actively promoting and supporting entrepreneurial efforts by providing resources, a clear vision, guidance, and accepting failure. Such leadership legitimizes innovation within the organization (Sebora et al., 2010).

2) Work Discretion (Autonomy): This involves granting employees, especially those at middle and lower levels, the freedom to make decisions. This autonomy encourages initiative, experimentation, and innovation (Kuratko et al., 2013).

3) Rewards and Reinforcement: Highlights the use of incentives—monetary or nonmonetary—to motivate and recognize entrepreneurial behavior. Aligned rewards reinforce innovation and risk-taking as valued behaviors (Kuratko et al., 2013).

4) Time Availability: Refers to employees having time beyond routine tasks to engage in creative thinking and experimentation. Adequate time fosters innovation through learning and exploration (Ireland et al., 2006).

5) Organizational Boundaries: Indicates open communication and collaboration across departments. Reducing barriers enhances innovation by improving the flow of information and the integration of resources (Sebora et al., 2010; Kuratko et al., 2013).

Together, these five dimensions of the CEAI form a robust diagnostic framework for evaluating the entrepreneurial climate within an organization. A favorable organizational climate, as defined by these factors, has been consistently linked to enhanced innovation outcomes, strategic agility, and ultimately, sustainable organizational performance. Understanding and optimizing these dimensions are thus crucial for firms that aim to leverage corporate entrepreneurship as a driver of long-term competitive advantage, particularly in rapidly evolving markets such as those found in emerging economies.

Recent research in Thailand and Southeast Asia has begun to examine the intersection of corporate entrepreneurship (CE), sustainability, and performance in local contexts. However, most corporate entrepreneurship literature still relies on Western models that may not be suitable for emerging economies (Yiu & Lau, 2008). Thai studies highlight the importance of context. Makboriboon & Chantharat (2024) found that institutional support, ICT, and entrepreneurial learning enhance self-efficacy and SME performance, while Jirawuttinunt & Wongsahai (2021) demonstrated that social capital promotes innovation through cultural norms. Governance and sustainability are also linked to performance, with studies (e.g., Jankanakittikul, 2025; Onputtha & Siriwichai, 2021) showing the impact of environmental and social practices. Cultural factors, such as the sufficiency economy philosophy, further shape sustainable entrepreneurship in Thailand (Tehmarn & Akaraborworn, 2022). Across Southeast Asia, studies have similarly underscored the mediating role of institutional frameworks. A study in Malaysia found that corporate entrepreneurship enhanced innovation outcomes when aligned with government support and collaborative networks (Nazir et al., 2020). In Vietnam,

Chowdhury et al. (2022) found that institutional pressures and resource constraints significantly influenced the adoption of circular economy practices among small and medium-sized enterprises (SMEs). Despite growing evidence, a lack of integrative models remains, which explicitly examine how corporate environmentalism influences sustainability and organizational performance in Southeast Asian contexts. Much of the research to date has focused on isolated variables rather than holistic frameworks, underscoring the need for further empirical studies grounded in the cultural, institutional, and economic realities of emerging Asian markets, particularly Thailand.

The effectiveness of the CEAI in linking to organizational performance relies on its ability to reflect factors such as agility and sustainable advantage, which are key in Thailand's volatile economy. According to dynamic capabilities theory and the resource-based view, corporate entrepreneurship is most valuable when aligned with local culture and context (Teece et al., 1997; Barney, 1991). Supporting this, Suriyankietkaew (2019) found that sustainable leadership and innovation boost SME performance, while Jirawuttinunt & Wongsahai (2021) showed that relational capabilities and social capital drive entrepreneurial actions.

Sustainable Organizational Performance (SOP)

Recent developments in environmental, social, and governance (ESG) practices reflect a shift toward more integrated, data-driven, and accountable approaches to sustainability. Key trends include the adoption of AI technologies for ESG analytics, the growing emphasis on biodiversity and nature-based solutions, and increased regulatory pressure for supply chain transparency and compliance with anti-greenwashing standards. Social issues such as labor rights, diversity, and mental health are also gaining prominence, alongside expanded governance concerns like cybersecurity and AI ethics. Additionally, the rise of sustainable finance—through green bonds, ESG-linked loans, and biodiversity credits—underscores investor demand for measurable environmental and social impact. These emerging movements underscore the need for organizations to strategically embed ESG principles into their core operations, not only to meet compliance standards but also to enhance long-term resilience and foster stakeholder trust. These current sustainability issues often manifest themselves in terms of sustainable organizational performance.

Sustainable organizational performance refers to an organization's ability to consistently meet its strategic objectives while balancing economic, environmental, and social considerations over the long term. It emphasizes the integration of sustainability principles into business operations to ensure resilience, stakeholder satisfaction, and value creation across generations (Epstein & Roy, 2001). This concept, often encapsulated by Elkington (1998) in terms of the Triple Bottom Line (TBL) framework, moves beyond traditional financial measures and integrates broader metrics to assess overall organizational sustainability. As the global business landscape becomes increasingly complex and stakeholder expectations evolve, sustainable organizational performance has emerged as a critical standard for evaluating responsible and resilient business practices. It is premised on the idea that economic growth must be pursued without compromising environmental integrity and social equity. In this context, Corporate Entrepreneurship has been recognized as a key enabler of sustainability by fostering a proactive, opportunity-driven culture that supports innovation, responsiveness to stakeholder needs, and long-term strategic thinking (Morris et al., 2008). Through corporate entrepreneurship, organizations are better positioned to explore new technologies, develop sustainable products and services, and realign their operations to support ecological and social objectives, all while maintaining or enhancing their profitability through various performance metrics.

1) Economic Performance: Focuses on profitability, growth, and financial resilience. Sustainable performance emphasizes long-term value through innovation, human capital, and

resource efficiency (Baeshen et al., 2021). A strong economy enables support for environmental and social initiatives.

2) Environmental Performance: Assesses a firm's ecological impact, including emissions, resource use, and waste. As climate concerns rise, strong environmental practices are essential for compliance, reputation, and efficiency (Kuo et al., 2022). Continuous improvement fosters eco-innovation and sustainable operations.

3) Social Performance: Reflects how organizations fulfill their responsibilities to stakeholders through fair labor practices, inclusion, and corporate social responsibility (CSR). Strong social performance fosters trust, legitimacy, and talent attraction, ultimately contributing to a competitive advantage (Marrucci et al., 2021).

Taken together, economic, environmental, and social dimensions form a holistic view of organizational performance that is increasingly relevant in today's sustainability-focused world. Integrating sustainable organizational performance into strategic planning enables businesses to remain agile, adaptive, and future-ready. The connection between corporate entrepreneurship and sustainable organizational performance is particularly noteworthy, as entrepreneurial orientation often facilitates the development of innovative solutions that address sustainability challenges. However, empirical studies exploring this relationship, particularly in emerging markets like Thailand, remain limited. This underscores the necessity for further research to understand how internal entrepreneurial climates influence an organization's ability to perform sustainably across all three dimensions of the TBL framework.

Related Research

Pacheco et al. (2010) highlight that entrepreneurs play a key role in driving sustainability-oriented institutional change. Beyond profit-seeking, they act as institutional entrepreneurs who reshape norms and promote sustainable business practices. By framing social and environmental issues as opportunities, they influence regulations, consumer behavior, and innovation. Corporate entrepreneurship within firms supports this transformation by fostering innovation, renewal, and responsiveness to sustainability challenges, helping organizations align with environmental and social responsibilities. Considering this theoretical foundation, this study posits that the Corporate Entrepreneurship Assessment Instrument (CEAI) dimensions are positively associated with sustainable organizational performance (SOP). Therefore, the work of Pacheco et al. (2010) prepares a robust conceptual justification for hypothesizing that entrepreneurial behaviors within organizations have a significant influence on sustainability outcomes. Thus, this research formulates and tests the following hypothesis. H1: Corporate entrepreneurship, measured by CEAI dimensions, has a significant positive influence on sustainable organizational performance. The conceptual research framework of this study aims to investigate the influence of corporate entrepreneurship, as measured by CEAI, on sustainable organizational performance, as shown in Figure 1.

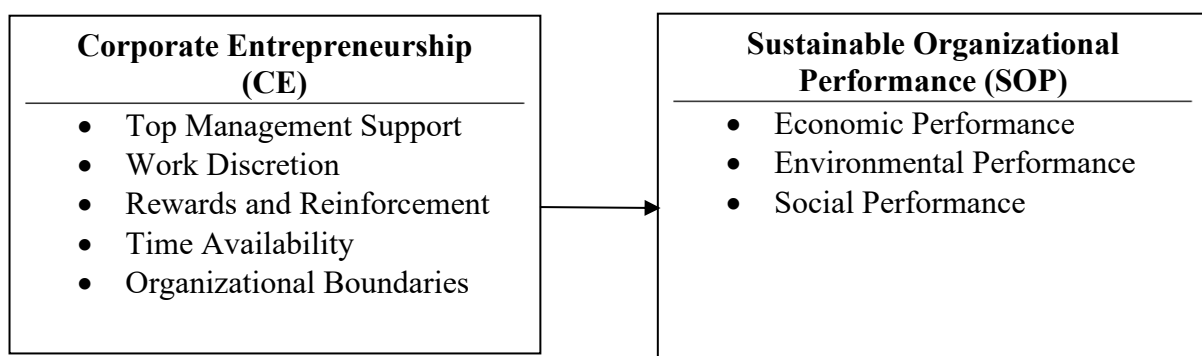


Figure 1 Conceptual Framework

Theoretical Framework

The relationship between corporate entrepreneurship and sustainable organizational performance is supported by several theoretical foundations that explain how internal entrepreneurial activities contribute to long-term, multi-dimensional performance.

1) Resource-Based View (RBV): Firms achieve sustained advantage through unique, valuable, and hard-to-imitate resources (Barney, 1991). Corporate entrepreneurship (e.g., leadership support, autonomy, rewards) acts as an internal capability, driving innovation and sustainability performance.

2) Dynamic Capabilities Theory: Teece et al. (1997) emphasize the ability to adapt and innovate in changing environments. Corporate entrepreneurship enables sensing opportunities, seizing them, and transforming processes—key for sustainable growth.

3) Stakeholder Theory: Freeman (2010) argues that firms must meet the diverse needs of their stakeholders. Entrepreneurial initiatives support this by fostering corporate social responsibility, social innovation, and eco-friendly practices that enhance stakeholder value.

4) Institutional Theory: Organizations must align with external norms and ESG expectations (DiMaggio & Powell, 1983). Corporate entrepreneurship enables firms to adapt, maintain legitimacy, and achieve sustainability goals.

Each theory presents its core contribution, corporate entrepreneurship mechanism, and impact on sustainable organizational performance in the Thai context, as shown in Table 1

Table 1 The Relationship between Different Theories and Their Contributions.

Theory	Core Contribution	CE Mechanism	Impact on SOP in Thai Context
Resource-Based View (RBV)	Internal resources and capabilities	Entrepreneurial culture, leadership, and innovation	Provides unique resources for sustainable advantage
Dynamic Capabilities Theory (DCT)	Resource adaptation in dynamic environments	Opportunity sensing, innovation, reconfiguration	Enhances agility and strategic renewal
Stakeholder Theory	Value creation for multiple stakeholders	CE is aligned with stakeholder needs	Builds legitimacy, social capital, and long-term performance
Institutional Theory	Response to external norms and regulations	Conformity through innovation and entrepreneurship	Ensures regulatory alignment and cultural congruence in CE execution

Additionally, RBV and DCT work together to explain how internal entrepreneurial capabilities drive adaptability and value creation. Stakeholder and Institutional Theories explain why corporate entrepreneurship is often shaped by cultural and social legitimacy pressures, particularly in a collectivist, high-context society like Thailand.

Research Methodology

This research employed a quantitative survey design to study the relationship between corporate entrepreneurship and sustainable organizational performance. The study aimed to investigate the influence of corporate entrepreneurship, as measured by CEAI, on sustainable organizational performance. A deductive approach was employed, starting with theoretical foundations and previous empirical findings to inform the formulation of hypotheses and the

development of measurement instruments. The aim was to test the causal effect of corporate entrepreneurial climate, as measured by the Corporate Entrepreneurship Assessment Instrument (CEAI), on the dimensions of sustainable performance within the sustainable organizational context.

Measurement

This study primarily relied on self-reported data from organizational managers, which introduces the potential for self-report bias and standard method variance (CMV). To mitigate these risks, the research employed validated measurement scales from established literature, ensured respondent anonymity and confidentiality, and implemented procedural remedies such as randomized item ordering. Additionally, Harman's single-factor test was conducted to assess the presence of standard method variance (CMV). It was conducted using exploratory factor analysis (EFA) with all survey items loaded unrotated. The results revealed that the first factor accounted for only 25.52% of the total variance, which is well below the threshold of 50% suggested by Podsakoff et al. (2003). This indicates that CMV is not a significant concern in this study. However, despite these precautions, the use of subjective, perception-based measures, particularly for organizational performance, may still be influenced by social desirability or recall bias. Future studies are encouraged to incorporate objective performance indicators (e.g., financial records, sustainability audit scores) to complement self-reported data and strengthen measurement validity. While the reliance on cross-sectional data further limits the ability to infer causality, this should be addressed in future longitudinal designs.

A structured modified questionnaire served as the primary data collection tool. The questionnaire was composed of three main parts. All items were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to ensure consistency and facilitate easy analysis. The first part includes demographic information, such as gender, age, education, position, and business type. The next part assessed corporate entrepreneurship using the Corporate Entrepreneurship Assessment Instrument (CEAI) formulated by Hornsby et al. (2002). This tool measures five key organizational factors that foster entrepreneurial behavior: management support, work discretion (autonomy), rewards and reinforcement, time availability, and organizational boundaries. These items have been widely validated in previous research and were adapted to fit the Thai sustainable organizational context with appropriate linguistic and cultural modifications. The final part of the questionnaire evaluated sustainable organizational performance using a scale adapted from the foundation concept of Jabbour & de Sousa Jabbour (2016). This section captured respondents' perceptions of their organizations' performance across three pillars of the Triple Bottom Line (TBL) framework: economic performance, environmental performance, and social performance.

Sample and Population

The target population consisted of lower-, middle-, and senior-level managers working in 753 Thailand-listed companies that passed the preliminary qualification screening criteria for the assessment of SET ESG Ratings data in 2024, across various industries, including agribusiness and food industry, technology, consumer products, financials, industrials, resources, property and construction, and services. To ensure a comprehensive understanding of corporate entrepreneurship and sustainable organizational performance in the Thai business context, this study included managers at all levels, including lower-, middle-, and senior-level managers, in the sample. Senior managers shape corporate entrepreneurship strategy and vision, middle managers translate it into action, and lower-level managers provide frontline insights on implementation. Including all levels captures diverse perspectives influenced by Thailand's hierarchical and collectivist culture, enhancing the study's depth and validity. These individuals were selected for their strategic insight and familiarity with organizational practices related to innovation and sustainability. Based on the sample size table developed by Krejcie & Morgan (1970), a sample of 260 companies is appropriate for this study. However, the

questionnaires were sent to all companies, and 339 companies returned, which were included in the analysis, making up the sample size for this study. A stratified random sampling technique was employed to ensure representation across industries. To assess content validity, three experts evaluated the congruence between each item and its corresponding objective using the Index of Item-Objective Congruence (IOC). The IOC value for each item was calculated by averaging the scores given by the experts. Items with IOC values equal to or greater than 0.50 were considered acceptable. In this study, all items had IOC values above 0.50, indicating that the questionnaire demonstrated satisfactory content validity. Prior to full deployment, a tool validation trial was conducted with 30 respondents who possessed similar qualifications but were not part of the target population. This study assessed the clarity, reliability, and feasibility of the questionnaire, resulting in minor refinements. The reliability of the questionnaire was evaluated via Cronbach's Alpha. The CEAI and sustainable organizational performance constructs had a value of 0.93, both higher than the acceptable threshold of 0.70 (Hair et al., 2010), indicating good internal consistency.

Data Collection

Data collection was conducted over a three-month period, utilizing both online and paper-based distribution methods. A total of 339 valid responses were received and included in the analysis. The collected data were first screened for missing values, outliers, and assumptions of multivariate analysis, including normality and multicollinearity. Normality was assessed using the skewness and kurtosis statistics (Tabachnick & Fidell, 2007). All values fell within the acceptable range of ± 2 (Hair et al., 2010), indicating that the data were approximately normally distributed. Multicollinearity among the CEAI dimensions was tested through Pearson correlation coefficients and Variance Inflation Factors (VIF). All correlation coefficients were below 0.80, while VIF values ranged between 1.37 and 2.19, indicating no serious multicollinearity issues (Hair et al., 2010).

Data Analysis

Demographic data were analyzed via frequency and percentage. Variable-level data were analyzed using mean and standard deviation. For SEM analysis, a two-step approach was utilized. First, Confirmatory Factor Analysis (CFA) was performed using LISREL and SPSS to evaluate construct validity, including convergent validity, as well as internal consistency, assessed via Composite Reliability and Cronbach's Alpha. Second, Structural Equation Modeling (SEM) was employed to test the hypothesized relationships between CEAI dimensions and sustainable organizational performance. The use of SEM allowed for a rigorous examination of the model fit and the causal pathways among the variables, providing robust evidence to support or reject the research hypothesis. Model fit was evaluated via multiple indices and followed these thresholds, including Chi-square/df ratio < 5.00 , Comparative Fit Index (CFI) > 0.90 , Goodness of Fit Index (GFI) > 0.90 , Non-Normed Fit Index (NNFI) > 0.90 , and Root Mean Square Error of Approximation (RMSEA) < 0.08 (Hooper et al., 2008). Standardized factor loadings must be greater than 0.30 and statistically significant (Hair et al., 2010). Convergent validity is evaluated using t-values that are statistically significant at the 0.05 level (Holmes-Smith, 2001). Structural reliability is evaluated using the Composite Reliability (CR) and Average Variance Extracted (AVE) of the latent variables, with thresholds of CR > 0.6 and AVE > 0.5 (Fornell & Larcker, 1981). These statistical tools ensured that both the measurement and structural models were valid and reliable. At the same time, to examine the effects of the independent variable on the dependent variable while accounting for potential confounding influences through the control variable of business type, a hierarchical multiple regression analysis was conducted using SPSS.

Research Findings

Demographic Data: The majority of respondents were female (67%). Most were aged between 31 and 40 years (39%) and held a master's degree (132 respondents, 39%). A total of 201 respondents (59%) held lower-level managerial positions. Service businesses represent the highest proportion, with 104 entities (31%)

Mean and Standard Deviation: According to Table 2, the mean and standard deviations of observed variables indicate that all components of corporate entrepreneurship and sustainable organizational performance had mean values ranging from 3.26 (+0.60) to 3.73 (+0.62).

Table 2 Mean and Standard Deviation (N = 339)

Variable	Component	Mean	SD
CE	Management Support (MS)	3.48	+0.59
	Work Discretion (WD)	3.54	+0.58
	Reward/Reinforcement (RR)	3.73	+0.62
	Time Availability (TA)	3.36	+0.51
	Organizational Boundaries (OB)	3.69	+0.47
SOP	Economic Performance (ECO)	3.50	+0.60
	Environmental Performance (ENV)	3.26	+0.76
	Social Performance (SOC)	3.49	+0.81

Note: CE = Corporate Entrepreneurship, SOP = Sustainable Organizational Performance

Control Variable: Hierarchical regression showed that business type did not significantly predict sustainable organizational performance (Model 1). After adding CEAI (Model 2), the model's explanatory power increased significantly ($R^2 = 0.153$, $p < 0.01$), with CEAI strongly positively predicting performance ($\beta = .376$, $p < 0.01$). This suggests that corporate entrepreneurship has a significant impact on sustainable organizational performance across business types.

Measurement Model: Table 3 shows that all CFA indicators were significant ($t > 2.576$) with factor loadings between 0.30 and 0.92, confirming convergent validity. Corporate entrepreneurship (CE) had a composite reliability (CR) of 0.79 and an average variance extracted (AVE) of 0.45, which is slightly below 0.50 but still reliable due to $CR > 0.60$. Sustainable organizational performance (SOP) showed strong reliability with $CR = 0.86$ and $AVE = 0.67$, exceeding recommended thresholds. These results indicate strong construct reliability for the sustainable organizational performance latent variable, reflecting a high level of internal consistency and measurement validity.

Table 3 Composite Reliability and Average Variance Extract (N = 339)

Latent Variable	Observed Variable	Factor Loading	t-value	CR	AVE
CE	Management Support	0.77	15.66**	0.79	0.45
	Work Discretion	0.77	15.70**		
	Reward/Reinforcement	0.82	17.07**		
	Time Availability	0.30	4.90**		
	Organizational Boundaries	0.54	9.95**		
SOP	Economic Performance	0.77	14.27**	0.86	0.67
	Environmental Performance	0.92	16.24**		
	Social Performance	0.76	13.95**		

Note: * $p < 0.05$, ** $p < 0.01$, CR = Composite Reliability, AVE = Average Variance Extract, CE = Corporate Entrepreneurship, SOP = Sustainable Organizational Performance

Structural Model: Figure 2, corporate entrepreneurship (CE) has a statistically significant effect on sustainable organizational performance (SOP) at the 0.01 level ($\beta = 0.69$, $p < 0.01$). The model fit indices were $\chi^2/df = 2.37$ (< 5.00), RMSEA = 0.06 (< 0.08), GFI = 0.97 (> 0.90), CFI = 0.99 (> 0.90), and NNFI = 0.98 (> 0.90), indicating that the theoretical model is consistent with the empirical data and demonstrates a good fit. Hypothesis H1: Corporate entrepreneurship, as measured by CEAI dimensions, has a significant positive impact on sustainable organizational performance, which was supported at the 0.01 significance level

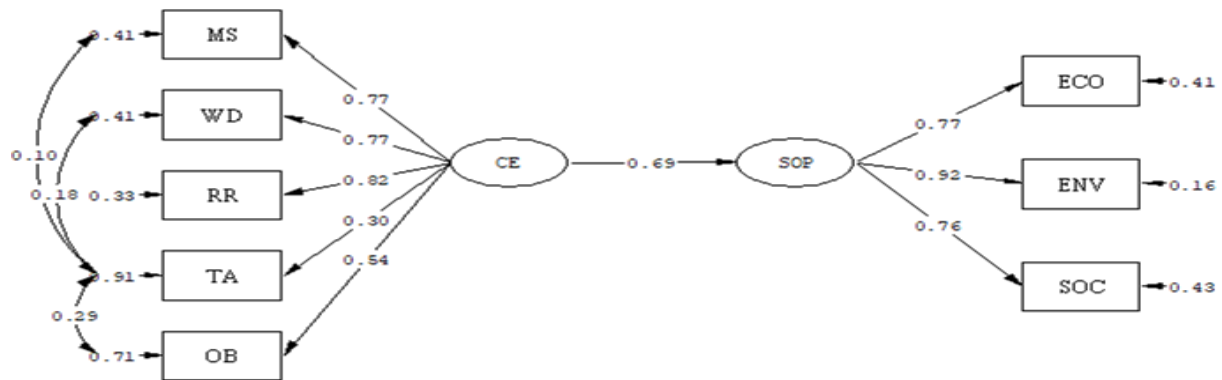


Figure 2 Structural Model

Conclusion and Discussion

This study aims to investigate the influence of corporate entrepreneurship, as measured by the Corporate Entrepreneurship Assessment Instrument (CEAI), on sustainable organizational performance. The findings of this study indicate that corporate entrepreneurship has a significant and positive impact on sustainable organizational performance. This supports Hypothesis H1 and aligns with previous research that identifies entrepreneurial behavior within organizations as a driver of sustainable outcomes (Pacheco et al., 2010; Hornsby et al., 2013). The CEAI dimensions—management support, work discretion, time availability, rewards/reinforcement, and organizational boundaries—collectively shape an internal organizational climate that promotes innovation and strategic renewal (Kuratko et al., 2013; Hornsby et al., 2002). This entrepreneurial orientation fosters long-term thinking and flexibility, both of which are critical in addressing sustainability challenges that span economic, environmental, and social domains (Ireland et al., 2006). The empirical findings are consistent with the argument that organizations embracing corporate entrepreneurship are better positioned to innovate and respond to stakeholder demands, leading to improved triple-bottom-line performance (Baeshen et al., 2021).

Notably, this study extends previous work by situating CEAI within the context of Thai organizations. In this emerging economy, sustainability is gaining strategic importance amid evolving ESG standards and governmental frameworks. Additionally, the significant path coefficient ($\beta = 0.69$, $p < 0.01$) between CEAI and sustainable organizational performance indicates that fostering internal entrepreneurial conditions may be a strategic approach for improving sustainable outcomes. This provides empirical support for the notion that internal entrepreneurial capabilities can translate into broader organizational transformation, especially in dynamic and resource-constrained environments (Zahra, 1991; Martin-Rojas et al., 2013). Simultaneously, the findings are also consistent with several established theories. From the perspective of the Resource-Based View (Barney, 1991), internal entrepreneurial capabilities such as top management support and work autonomy constitute strategic resources that enable organizations to maintain competitiveness and sustainability. Similarly, the Dynamic Capabilities Theory (Teece et al., 1997) suggests that corporate entrepreneurship behaviors equip firms with the flexibility and responsiveness needed to innovate and adapt in volatile

environments, which is crucial for sustaining long-term performance. Moreover, these findings align with Stakeholder Theory (Freeman, 2010), as corporate entrepreneurship fosters responsiveness to the expectations of both internal and external stakeholders. Finally, Institutional Theory (DiMaggio & Powell, 1983) helps explain how organizations, by adopting entrepreneurial practices, respond to growing environmental and social pressures, aligning business strategies with the norms and expectations of the modern institutional environment. Although focused on Thai companies, the findings align with trends in other Asian economies. In South Korea, government innovation and intrapreneurship boost agility and sustainability. Singapore's public-private partnerships promote entrepreneurial practices, supporting competitiveness and environmental goals. In Malaysia, entrepreneurial orientation drives green innovation in SMEs. These examples show that corporate entrepreneurship—through autonomy, leadership support, and rewards—is a typical standard driver of sustainable growth across Asia, supporting cross-country learning.

In conclusion, this study validates that corporate entrepreneurship, as measured by the CEAI, has a positive impact on sustainable organizational performance in Thai companies. It highlights the need to foster an internal entrepreneurial climate to achieve sustainability. Theoretically, CEAI is a valuable tool for assessing readiness for sustainability. Practically, leaders and policymakers should embed entrepreneurial principles, especially reward and reinforcement, into organizational culture to drive sustainable growth. Business leaders should prioritize autonomy, recognition, and incentives that align with sustainability, while policymakers can support firms through initiatives such as tax incentives and innovation grants. Together, these efforts can move and accelerate Thailand's sustainable development.

However, new insights emerging from this study suggest that organizations focusing on reward systems aligned with sustainability goals may experience disproportionately greater improvements in sustainable organizational performance. This indicates a strategic lever for companies aiming to align employee motivation via reward with long-term impact.

Limitations and Future Research

This study has several limitations. First, its cross-sectional design restricts causal inferences; longitudinal data would better capture dynamic relationships. Second, self-reported data from managers may introduce bias, particularly in perceptions of sustainability. Third, focusing only on Thailand limits generalizability to other cultural or economic contexts. Fourth, while CEAI assesses the internal entrepreneurship climate, it may overlook external factors, such as market or policy influences. Finally, the study did not examine moderating or mediating variables, such as culture or leadership, to understand the role of corporate entrepreneurship in sustainability.

For future research, scholars are encouraged to explore potential mediating and moderating mechanisms, such as organizational culture, leadership style, or industry context, to gain a deeper understanding of how corporate entrepreneurship drives sustainability outcomes. Longitudinal studies or mixed-method designs incorporating qualitative interviews could provide richer insights into how corporate entrepreneurship practices evolve and how they influence sustainable performance in different organizational environments. Simultaneously, more randomized or stratified sampling techniques should be employed to enhance the generalizability of results beyond sustainability-focused organizations.

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