

Application of the Sufficiency Economy Philosophy for Work and Integration of Life and Work Affecting the Career Success of Commercial Bank Employees in Northeastern Thailand

Pongpan Srimuang¹, Sarayut Phorncharoen^{2*}, Dusit Jaksil³

¹ Department of Business Administration and Accountancy, Faculty of Liberal Arts and Science, Kasetsart University, Kamphaeng Saen Campus, Nakhon Pathom, Thailand.

² Faculty of Industrial Technology, Ubon Ratchathani Rajabhat University, Ubon Ratchathani, Thailand.

³ Finance and Investment Program, Faculty of Management Science, Ubon Ratchathani University, Ubon Ratchathani, Thailand.

*Email: sarayut.p@ubru.ac.th

Abstract

This research aimed to study the application of the sufficiency economy philosophy in the workplace and the integration of life and work, and how they affect the career success of commercial bank employees in northeastern Thailand. The population consisted of commercial bank employees. The sample included 383 commercial bank employees, selected using stratified random sampling based on the population proportion in each province of northeastern Thailand. A questionnaire was used as the research tool. Statistics for data analysis included percentage, mean, standard deviation, and multiple regression. The results indicated that the application of the sufficiency economy philosophy at work, particularly in the aspects of reasonableness, knowledge, and moderation, as well as the integration of life and work in terms of readiness to always work, significantly influenced the career success of commercial bank employees in northeastern Thailand. Additionally, the integration of life and work, specifically in the area of work-time flexibility, also had a notable impact on the career success of these employees.

Keywords

Application of the sufficiency economy philosophy, Integration of life and work, Career success, Commercial bank

Introduction

Since the COVID-19 pandemic in 2020, there has been a significant shift in the lifestyle patterns of Thai society, particularly for employees outside the manufacturing sector who transitioned to working from home. This new way of working was adopted to reduce the risk of virus transmission (Mostafa, 2021; Bierdrager, 2022). The intertwining of work and life has led to a broad range of outcomes, with some employees adapting well and others struggling with efficiency. Studies have shown that those who can effectively integrate work and personal responsibilities tend to experience greater job satisfaction and overall well-being (Yipsumpoomipijit & Chongruk, 2024). This period has also seen a surge in research on work-life balance, reflecting the growing

Submission: 19 August 2024; **Acceptance:** 1 October 2024



Copyright: © 2024. All the authors listed in this paper. The distribution, reproduction, and any other usage of the content of this paper is permitted, with credit given to all the author(s) and copyright owner(s) in accordance to common academic practice. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license, as stated in the website: <https://creativecommons.org/licenses/by/4.0/>

importance of maintaining equilibrium between personal and professional lives (Riratanaphong & Narmwiset, 2023).

The concept of work-life balance involves allocating working time appropriately by clearly dividing personal time and work time. However, in a competitive business environment amidst an economic downturn, many professions need to be proactive and respond to faster competition, making clear time division difficult. Nevertheless, those who can manage it effectively can produce quality work and achieve greater career success (Baek, Chang, & Kim, 2019., Srisai, 2022).

Researchers have sought to identify a pattern of work behavior that can be consistently applied while maintaining high levels of both life and work efficiency. It has been observed that there are some consistent elements in practicing the concept of the sufficiency economy, which helps individuals sustain their work efficiency alongside their personal lives.

Therefore, this study examined the integration of the sufficiency economy concept with life and work. The research aimed to identify an approach to work that can effectively enhance career success. It was anticipated that the findings would provide guidelines to promote positive work behavior and explore principles that foster both life satisfaction and professional success. This could contribute to achieving a balance in both social and economic dimensions, in line with the Sustainable Development Goals (SDGs) and serve as a mechanism to help individuals adapt to change.

In this research, the researcher explored various variables from past literature, including career success, sufficiency economy philosophy, and the integration of life and work (Figure 1). Career success refers to an individual's professional achievements and progress, including both objective metrics like promotions and compensation, and subjective factors such as job satisfaction and fulfillment. Van Vianen, De Pater, & Preenen (2020) highlight that modern career success also involves the quality of work experiences and personal growth. A positive mindset enhances dedication and career commitment. Mostafa (2021) notes that happiness, life fulfillment, and recognizing positive work changes significantly contribute to career success, which involves self-evaluation based on personal perceptions of goal achievement. Career outcomes encompass both tangible elements like financial rewards and intangible aspects such as well-being and professional satisfaction. Yipsumpoomipijit & Chongruk (2024) emphasize that balancing work and personal life, along with professional development, is crucial for long-term career success.

The Sufficiency Economy Philosophy focuses on achieving both individual and societal happiness and benefits. Happiness is seen as a positive mental state influenced by external factors such as societal, economic, and environmental conditions, alongside internal factors like intelligence, thought processes, and ethical principles. Benefits refer to contributions toward public good, fostering peace and progress within society. To meet these objectives, the philosophy promotes a balanced and harmonious approach across social, economic, environmental, and cultural dimensions, ensuring preparedness for change (Mongsawad, 2010; Office of the National Economic and Social Development Council, 2014). Achieving this balance requires adherence to three guiding principles and two key conditions. The three guiding principles are (1) using resources wisely and operating at a level suited to the current conditions, ensuring efficiency without excess; (2) evaluating actions by considering alternatives, understanding cause-and-effect relationships, and weighing potential outcomes; and (3) preparing for unexpected future changes by maintaining flexibility and backup plans. The two key conditions are (1) incorporating expertise

and making informed decisions that benefit both the individual and the organization; and (2) acting with ethical integrity, ensuring positive impacts on both people and the environment.

In today's highly competitive business environment, achieving a healthy work-life balance can be challenging. As Ling (2018) aptly observed, it is difficult to completely separate work from personal life. Therefore, it is essential to find a harmonious integration of both aspects. This holistic approach encompasses all facets of life, including work, family, social interactions, and personal well-being (Half, 2016). Integration of Life and Work can be summarized into three key components, including (1) flexibility of working hours is work that responds quickly due to business competition. Which employees need to have flexibility in using their working hours not tied to traditional office hours (Friedman, 2014., Smith, 2017); (2) always ready to work is the readiness to deal with problems or tasks that arise. This demonstrates motivation and a commitment to completing tasks efficiently and effectively, regardless of the circumstances; (3) time schedule balancing is a factor that can allow one to concentrate long enough to complete various tasks. To be successful which comes from good planning (Casuneanu, 2020), there is an appropriate amount of time allocated for the activities performed.

Based on the review of the aforementioned literature, the conceptual framework can be defined as shown in Figure 1.

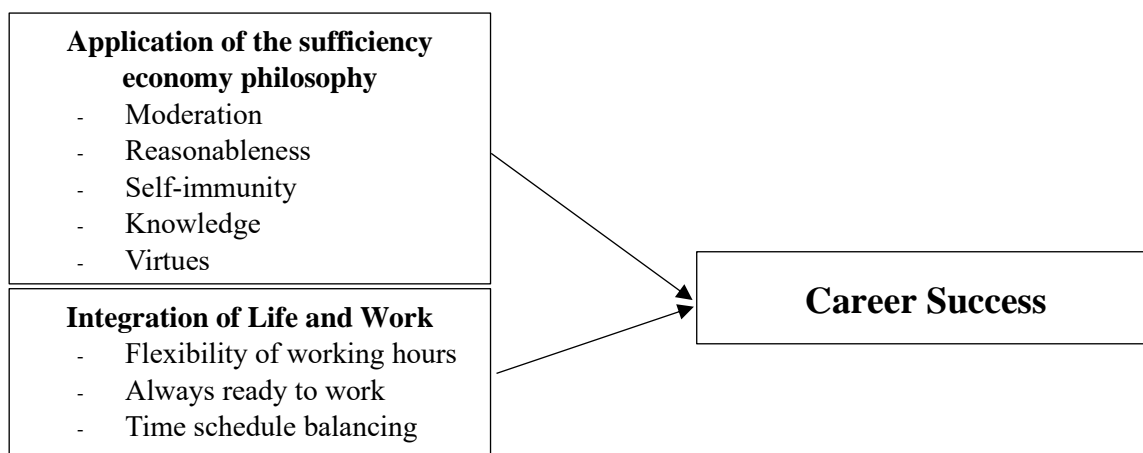


Figure 1. conceptual framework

Methodology

This study involved 8,985 commercial bank employees in northeastern Thailand (Bank of Thailand, 2023), with a sample of 383 employees selected using Yamane (1973) formula and stratified random sampling to reflect the population distribution across provinces. Data were collected through a structured questionnaire covering four sections: demographic information, the application of the Sufficiency Economy Philosophy (SEP) in the workplace, work-life integration factors, and career success.

The data were analyzed using descriptive statistics to summarize respondent demographics, along with Pearson's correlation to explore relationships between variables, and multiple regression (stepwise) to identify significant factors influencing career success at .01 and .05 levels.

Results And Discussion

Data analysis results for the application of the sufficiency economy philosophy to work and work-life integration affecting the career success of commercial bank employees in northeastern Thailand indicated that most of the respondents are female (72.25%), aged 25–34 years (41.25%), single status (63%), bachelor's degree (33.50%), and employees (67.50%). Mean and standard deviation for the application of the sufficiency economy philosophy to work and work-life integration affecting the career success of commercial bank employees in northeastern Thailand indicate that; 1) the application of the sufficiency economy philosophy to work has been valued in the descending order: reasonableness, knowledge, moderation, Self-immunity, and virtues; 2) the work-life integration has been valued in the descending order: Always ready to work, flexibility of working hours, and time schedule balancing; 3), the career success is at the strongly agree level.

For correlation analysis for the application of the sufficiency economy philosophy to work and work-life integration affecting the career success of commercial bank employees in northeastern Thailand, independent variables for each facet relate to dependent variables with a significance level of .01. To discuss the independent variable relationship, it was found that correlation coefficient is between .381 and .698. According to Hair et al. (2006), they discussed that the value of the independent variable relationship had not to be higher than .800, therefore, the multicollinearity problem was not found.

Table 1. Multiple regression analysis for the application of the sufficiency economy philosophy to work and work-life integration affecting the career success.

Forecasting Variable	Unstandardized		Standardized	t	p-value
	B	Std. Err.	Beta		
1. Reasonableness (B)	.248	.039	.268	6.363**	.000
2. Knowledge (D)	.164	.035	.177	4.690**	.000
3. Moderation (A)	.141	.032	.143	4.392**	.000
4. Always ready to work (G)	.124	.048	.125	2.593**	.000
5. Flexibility of working hours (F)	.103	.052	.106	1.972*	.016
Constant=.439, R=.804, R ² =.646, R ² adj=.640, F=78.917, Sig=.000					

The multiple regression analysis using the stepwise method reveals that the application of the Sufficiency Economy Philosophy to work and work-life integration significantly impacts the career success of commercial bank employees in northeastern Thailand. The five variables studied reasonableness, knowledge, moderation, always ready to work, and flexibility in working hours together predict 64.0% of career success (R = .804). Among these, reasonableness, knowledge, moderation, and always being ready to work showed a statistically significant impact at the .01 level, while flexibility of working hours was significant at the .05 level. The predictive equation derived from the analysis is as follows:

$$Z (\text{Career success}) = .268 (\text{Reasonableness}) + .177 (\text{Knowledge}) + .143 (\text{Moderation}) + .125 (\text{Always ready to work}) + .106 (\text{Flexibility of working hours}).$$

Moderation, or the efficient use of both necessary and intangible resources, such as time and energy, contributes to career success by promoting simplicity and clarity in tasks, reducing waste, and improving efficiency (Prayukvong & Puntasen, 2020). Reasonableness is crucial for making sound decisions that avoid emotional influences, thereby improving judgment and

increasing the likelihood of achieving successful outcomes (Tawechainaruemitr & Sucontphunt, 2020).

Self-immunity involves preparing for future changes and is particularly relevant in financial roles, where professionals must possess financial planning and investment knowledge to succeed (Tran, Phung, & Nguyen, 2023). Knowledge is a fundamental requirement for career success, as it enables individuals to perform tasks correctly and efficiently, producing high-quality results (Jitsuchon, 2019; Mettathamrong, Upping, & Deudom, 2023).

Virtue plays a key role in career success by ensuring ethical behavior, responsibility, diligence, and patience, qualities that are essential for long-term professional achievement (Thepwaran & Photikun, 2021; Wirojano et al., 2024). Flexibility in working hours allows employees to adjust their schedules to maximize efficiency and balance personal and professional life, resulting in greater satisfaction and improved career outcomes (Berber et al., 2022).

Always being ready to work reflects the ability to adapt to the dynamic nature of the digital age, where activities occur constantly. Employees who consistently meet deadlines and manage their time well are more likely to achieve career success (Ployhart & Bliese, 2021). Balancing work and personal time is another crucial factor in maintaining job satisfaction, especially in highly competitive environments. Some employees may choose to prioritize work over personal time but still manage to achieve organizational goals (Casuneanu, 2020).

These findings highlight the importance of promoting reasonableness in decision-making, ensuring knowledge development, fostering moderation in resource use, encouraging flexibility in working hours, and supporting employees who are always ready to work. Together, these factors contribute to work-life integration, leading to improved work efficiency and overall career success.

Conclusion

Research findings can serve as valuable guidelines for organizations when planning and making decisions on a wide range of matters, including Reasonableness affects work success. It is working to create value, not using emotions in work and making correct decisions. Organizations should create a work culture that is based on reason in decision-making, including creating a motto or work principles for employees to use as the main axis in decision-making (Baek, Chang, & Kim, 2019).

Knowledge is always important for work. Therefore, training and developing the knowledge of people in the organization is necessary and should be done continuously. This may include providing appropriate knowledge for growth in duties or advancement to higher positions.

Moderation is working without using more resources than necessary. In addition to having knowledge in making decisions at work, the organization must instill a good attitude by creating work values, which will make employees willing to comply or there may be criteria to assess the ability to manage resources.

Always ready to work is a characteristic of employees who can work on time, cope with the use of working time and the dynamics of a digital society where all activities change all the time. This is an issue that organizations must listen to and assess each person's readiness, which may differ according to the conditions of society. It may start with some positions that are

necessary and reward those who can respond well. However, it must take into account the evaluation of the quality of work as well. Because there is a higher possibility that rapid responses will have errors.

Time schedule balancing must be set as a policy or regulation for the organization's time management. If working hours can be adjusted appropriately, employees will be able to work at their most efficient level, without wasting time in vain. It may start with research or pilot projects to find the level of flexibility that can be achieved without affecting work or making agreements with employees so that they can perform better if they have flexibility in working hours.

Therefore, Work-life Integration may not be suitable for every organization, but it has advantages that can create advantages in work, specially creating an organizational culture that promotes employees to have a good quality of life along with the efficiency of their work. This will affect the success of the work and be more beneficial to the organization.

References

- Baek, P., Chang, J., & Kim, T. (2019). Organizational culture now and going forward. *Journal of Organizational Change Management*, 32(6), 650-668. <https://doi.org/10.1108/JOCM-05-2018-0121>
- Bank of Thailand. (2023). *Average performance of Thai commercial banks*. Retrieved December 13, 2023, from <https://www.bot.or.th/en/statistics.html>
- Berber, N., Gašić, D., Katić, I., & Borocki, J. (2022). The mediating role of job satisfaction in the relationship between FWAs and turnover intentions. *Sustainability*, 14(8), 4502. <https://doi.org/10.3390/su14084502>
- Bierdrager, N. (2022). *Factors influencing employee expectations of working styles post-COVID in Thailand*. College of Management, Mahidol University.
- Casuneanu, I. (2020). Work flexibility, job satisfaction, and job performance among Romanian employees—Implications for sustainable human resource management. *Sustainability*, 12(15), 6086. <https://doi.org/10.3390/su12156086>
- Friedman, S. D. (2014). *What Successful Work and Life Integration Looks Like*. Retrieved August 06, 2023, from <https://hbr.org/2014/10/what-successful-work-and-life-integration-looks-like>.
- Hair, J., Black, W., Babin, B., Anderson, R. & Tatham, R. (2006) *Multivariate Data Analysis*. 6th Edition, Pearson Prentice Hall, Upper Saddle River.
- Half, R. (2016). *Work-life Integration for finance pros: It's about synergy and control*. Retrieved January, 2023, from <https://roberthalf.com/blog/salaries-and-skills/work-life-integration-for-finance-pros-its-about-synergy-and-control>
- Jitsuchon, S. (2019). Thailand's sufficiency economy philosophy as an alternative path to sustainable development. *European Journal of Sustainable Development*, 8(2), 191-200.
- Ling, T. (2018). *6 Ways to Achieve Work-Life Harmony Rather than Balance*. Retrieved August 06, 2019, from <https://kashoo.com/blog/6-ways-to-achieve-work-life-harmony>.
- Mettathamrong, J., Upping, P., & Deeudom, S. (2023). Approach to applying sufficiency economy philosophy in community enterprise management towards sustainability. *Sustainability*, 15(6), 5338. <https://doi.org/10.3390/su15065338>
- Mongsawad, P. (2010). The philosophy of the sufficiency economy: A contribution to the theory of development. *Asia-Pacific Development Journal*. 17 (1): 123-143.

- Mostafa, B. A. (2021). The effect of remote working on employees' wellbeing and work-life integration during pandemic in Egypt. *International Business Research*, 14(3), 41-55. <https://doi.org/10.5539/ibr.v14n3p41>
- Office of the National Economic and Social Development Council. (2014). *Sufficiency Economy Implication and Applications*. Retrieved September 13, 2023, from <https://sep.nesdc.go.th/Book/2557/Sufficiency%20Economy%20Implication%20and%20Application.pdf>
- Ployhart, R. E., & Bliese, P. D. (2021). Time management and digital adaptation in the workplace. *Journal of Organizational Behavior*, 42(1), 45-60.
- Prayukvong, W., & Puntasen, A. (2020). The sufficiency economy philosophy as an approach to social innovation: Case studies of local governments in Thailand. *Journal of Social Innovation and Sustainable Development*, 15(3), 120-135.
- Riratanaphong, C., & Narmwiset, N. (2023). Employees' appraisal of workplace changes during COVID-19: Findings from a state-owned oil and gas company. *Nakhara: Journal of Environmental Design and Planning*, 22(1), Article 306. <https://doi.org/10.54028/NJ202322306>
- Smith, L. (2016). *No Fears, No Excuses: What You Need to Do to Have a Great Career*. Houghton Mifflin Harcourt. Boston.
- Srisai, W. (2022). *Relationship between work-life harmony and sustainability in work of employees in the medical device business* [Unpublished master's thesis]. King Mongkut's University of Technology North Bangkok.
- Taweechainaruemit, R., & Sucontphunt, T. (2020). Farming simulation game for sufficient economy theory learning in Thailand. *Journal of Serious Games for Learning and Education*, 13(2), 102-115. https://doi.org/10.1007/978-3-030-34350-7_38
- Thepwaran, T., & Phawana Photikun, P. (2021). Doing good according to sufficiency economy philosophy. *Journal of Multidisciplinary in Humanities and Social Sciences*.
- Tran, Q. N., Phung, T. M. T., & Nguyen, T. H. (2023). Financial knowledge matters in entrepreneurial decisions: A survey in the COVID-19 pandemic. *Journal of the Knowledge Economy*, 15(1), 2274-2297. <https://doi.org/10.1007/s13132-023-01137-8>
- Van Vianen, A. E. M., De Pater, I. E., & Preenen, P. T. Y. (2020). Career success: Employability and the quality of work experiences. In J. A. Athanasou & H. N. Perera (Eds.), *International handbook of career guidance*. Springer. https://doi.org/10.1007/978-3-030-25153-6_11
- Wirojano, P. W., Prayutsaradham, P., Juejan, N., Chukong, S., & Meeraka, A. (2024). The process of applying the philosophy of sufficiency economy to community economic development: A case study of a sufficiency economy village in Nong Han district, Udon Thani province. *Journal for Developing the Social and Community*, 11(1), 865-880.
- Yamane, Taro. (1973). *Statistics: an introductory analysis*. New York: Harper. & Row.
- Yipsumpoomipijit, T., & Chongruk, P. (2024). Work-life balance and work-life harmony for hotel employees after lockdown in circumstances of COVID-19. *Journal of Liberal Arts, RMUTT*, 5(1), 91-105. <https://doi.org/10.60101/jla.2024.5.1.4490>