

Analysis of risk opportunities in operating the Thai homestay business in compliance with ESG concepts.

Sitthiphong Thippawan¹, Grid Rangsungnoen²

1,2 Department of Business Administration, Faculty of Interdisciplinary Studies,
KhonKaen University, Thailand

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Abstract: This research aims to study the potential business risks for Thai homestays that do not operate according to Thai Homestay Standards which are aligned with ESG concepts, and to study management and development approaches for Thai homestay businesses to align with ESG principles. The research is mixed-methods, combining qualitative and quantitative research, to analyze customer expectations regarding homestay businesses aligned with ESG concepts and the business operations of the best operators according to ESG concepts. The qualitative research used interviews with 3 homestay business operators in Nong Khai province certified with the Thai Homestay Standard. The quantitative research used questionnaires from a sample of Thai tourists with experience or interest in staying at homestays nationwide, sampled proportionally to the number of Thai Standard certified homestays in each region. Data was collected between February - March 2568 [2025]. Data was analyzed using the mean, percentage, standard deviation, and Confirmatory Factor Analysis (CFA). The results of the analysis of potential business risks for Thai homestays that do not operate according to Thai Homestay Standards which are aligned with ESG concepts show that homestays operating according to the Thai Homestay Standard conduct business efficiently and have low risk, consistent with customer expectations regarding the Social (S) and Environmental (E) aspects, with values of 0.90 and 0.87 respectively. Although the Governance (G) aspect did not align with customer expectations, with a value of 0.21, it still indicated efficient business operations and low risk. However, the sustainable growth of the Thai homestay business requires effective risk management alongside sustainable development.

Keywords: Risks analysis, Thai homestay business, ESG concepts

1. Introductions

The integration of Environmental, Social, and Governance (ESG) concepts, which originated from the United Nations Global Compact in 2004 with the aim of establishing a set of principles for responsible investment (Usak et al., 2021), has gained increasing importance in the business sector. Incorporating ESG factors into decision-making enables organizations to employ strategies that prioritize stakeholders, resulting in the maximization of social value (Alsayegh et al., 2020). Furthermore, Corporate Governance (CG) plays a crucial role in driving sustainability strategies, and Boards of Directors (BoD) are expected to address various challenges such as climate change, inequality, and economic problems, which are fundamental factors for a company's long-term success (Aguilera et al., 2021; Herren Lee, 2022). This has led to the emergence of an integrated ESG governance concept that increasingly emphasizes stakeholder, social, and environmental issues (Park & Jang, 2021). Both academics and practitioners emphasize the necessity of linking long-term value creation strategies with ESG priorities to enhance an organization's ability to cope with crises (Kurznack et al., 2021).

In the context of Thailand, government policies focused on development and decentralization to local areas have been a driving force for various agencies to prioritize generating income and employment for communities through tourism. Consequently, the Department of Tourism, Ministry of Tourism and Sports, developed the Thai Homestay Standard in 2003 to promote homestay tourism. This form of tourism allows tourists to stay with local hosts and learn about their way of life, culture, and nature, with appropriate facilities provided. The objectives are to generate supplementary income, strengthen communities, and promote the participation of local people in the sustainable management of culture, local wisdom, way of life, and natural environmental resources (Department

of Tourism, 2015).

However, challenges related to operating businesses in communities are complex and diverse, impacting businesses, communities, and the environment. These can be considered within the ESG framework. For instance, environmental issues may arise from pollution emissions, exceeding resource limits, or failing to restore affected environments (Stern & Taylor, 2007; Khetjoi et al., 2021; Costanza et al., 1997). Social issues can involve labor practices, promoting equality, and ensuring safe working conditions (McCann & Stewart, 2024; Jackson, 2005; Mujtaba & Kaifi, 2023). Governance issues may stem from a lack of good governance, corruption, lack of transparency, or insufficient community participation and trust (Mungiu-Pippidi, 2023; Schwartz & Carroll, 2003). These problems are interconnected and affect sustainability.

From this consideration, it was found that the Thai Homestay Standard, which contributes to building a quality tourism image for Thailand, aligns with the ESG concept in several dimensions. For instance, the environmental aspect of ESG corresponds with the natural resources and environment aspect in the homestay standard; the social aspect of ESG aligns with safety, culture, and hospitality; and the governance aspect of ESG relates to the management of homestay groups.

Therefore, based on the above information and alignment, the researchers identify a gap in the literature regarding the extent to which Thai homestay businesses that already comply with the Thai Homestay Standard, which inherently aligns with the ESG concept, still face opportunities or risks in their operations related to in-depth ESG compliance.

2. Objective

2.1 To study the risk opportunities in operating Thai homestay businesses that do not comply with Thai homestay standards aligned with the ESG concept.

2.2 To study guidelines for managing and developing Thai homestay businesses in accordance with the principles of Environment, Social, and Governance.

3. Research Methodology

This research employs a Mixed Methods approach, utilizing both qualitative and quantitative methods to analyze both customer expectations regarding homestay businesses aligned with the ESG concept and the business operations of operators based on the same concept.

For the qualitative phase of the study, the researchers employed purposive sampling to select three homestay operators in Nong Khai province who have been certified with the Thai Homestay Standard. Selection was based on characteristics potentially highlighting each aspect of ESG. The instrument used was an interview guide developed from studying relevant documents and research. It was revised and refined based on expert recommendations, and its face validity and content validity were assessed by experts using the calculation of the Index of Item Objective Congruence (IOC). The data collection process involved the design and development of the interview guide, followed by testing with experts for IOC analysis and subsequent refinement. The evaluation results ranged from 0.67 to 1.00, exceeding the conventional threshold of 0.50, leading to the conclusion that the instrument was appropriate for use (Turner & Carlson, 2003). Subsequently, the target group was interviewed, data were recorded, and their accuracy verified. Data from the interviews were transcribed, checked for accuracy, and subjected to Content Analysis to identify key themes, patterns, and significant meanings prior to drawing conclusions and presenting the findings.

In the quantitative phase, Simple Random Sampling was employed from a population of Thai tourists who have experience or are interested in staying at homestays nationwide. A sample size of 400 was determined, calculated based on a predetermined confidence level and margin of error. This sample size of 400 was proportionally allocated based on the number of certified homestays in each region, referencing the Department of Tourism's announcement. Inclusion criteria included Thai tourists with prior experience or stated interest in homestays, while exclusion criteria comprised individuals lacking interest or unable to provide relevant data. The instrument utilized was a closed-ended questionnaire, developed through a review of relevant literature and research, refined

by the thesis advisor, and its quality assessed using the Index of Item Objective Congruence (IOC) by experts, consistent with the validation of the interview guide. Quantitative data were collected via an online questionnaire (Google Form), which underwent accuracy checks and was distributed through various online channels, with ongoing monitoring and support provided to resolve any potential issues. The collected data were verified for accuracy and completeness prior to being analyzed using Factor Analysis, specifically Confirmatory Factor Analysis (CFA), to reduce the number of variables, identify underlying structural dimensions, and construct latent factors representing customer expectations towards homestays aligned with the ESG concept, followed by interpretation and prioritization of these expectations. Data collection for both the qualitative and quantitative phases was conducted from February to March 2025. In addition to Factor Analysis, descriptive statistics including means, percentages, and standard deviations were also used to analyze the quantitative data.

Finally, the results from both the qualitative and quantitative research phases will be integrated and jointly analyzed to demonstrate the relationship between operators' practices and customer expectations. This integrated analysis will then inform the assessment of business opportunities and risks. The anticipated outcomes will be categorized into four primary scenarios based on the degree of alignment between operators' business practices oriented towards the ESG concept (representing optimal implementation) and customers' highest expectations.

4. Result

Research Findings on Thai Tourist Expectations Towards ESG-Aligned Homestays

The research findings regarding Thai tourist expectations towards homestays aligned with ESG principles, derived from both qualitative and quantitative methods, highlight the importance of each dimension. The studied homestays largely attributed equal importance to all three dimensions.

The qualitative research found that the three homestays studied implemented practices related to the environmental aspect, such as maintaining tourist attractions, managing waste, and utilizing alternative energy. In terms of the social aspect, they demonstrated readiness in first aid, organized security shifts, provided welcoming hospitality, and offered activities promoting learning exchange and the conservation of local culture and traditions. Regarding the governance aspect, they originated from community member groupings, had clear management committees and regulations, and possessed transparent systems for benefit distribution and booking.

The quantitative research revealed that Thai tourists attached the highest importance to the social dimension (0.90), followed by the environmental dimension (0.87), and the governance dimension received the lowest importance (0.21). Within the governance dimension, sub-components with high importance included the presence of a management committee (0.98), activities aimed at mitigating tourism impacts and first aid preparedness (0.94), committee operational regulations (0.92), and resource conservation measures (0.91). Other components, such as community group formation, knowledge exchange, safety management, cultural preservation, and preserving the community way of life, showed moderate to high importance. In contrast, benefit distribution, fees, and advance booking had low importance.

Consistency and Differences

The two research approaches showed consistency in the social dimension, where homestays' emphasis and operational practices aligned well with the high expectations of tourists. The environmental dimension also showed a degree of consistency, with homestays making efforts in environmental care that corresponded with tourists' second-highest expectations. However, a clear difference was observed in the governance dimension. Although the homestays demonstrated good management practices, tourists placed the least importance on this aspect, except for the management committee component, which tourists considered highly important.

Business Opportunities and Risks

Homestays that do not operate in accordance with ESG principles may face risks in each dimension. In the social dimension, despite its high importance to tourists, continuous development is needed to maintain appeal and competitive advantage. Neglecting the environmental dimension can lead to adverse environmental impacts,

damage the business's image, and result in the loss of environmentally conscious customers. In the governance dimension, although tourists assign it to lower importance overall, a lack of good governance can lead to conflict, opaque management, a damaged reputation, and long-term legal risks.

Table 1: Summary of Factor Loadings for Thai Tourist Expectations Towards ESG-Aligned Homestay Businesses (Main and Sub-Components)

Main Component	Factor Loading	Sub-component / Item Description	Factor Loading
Environment (E)	0.87	Availability of nearby nature/historical/cultural attractions (A21)	0.51
		Maintenance of tourist attractions (A22)	0.55
		Having plans/measures for natural resources and environmental conservation to reduce tourism impacts and global warming (A23)	0.91
		Having activities to reduce tourism impacts for natural resource and environmental conservation and mitigate global warming (A24)	0.94
Environment (E)	0.87	Availability of nearby nature/historical/cultural attractions (A21)	0.51
		Maintenance of tourist attractions (A22)	0.55
		Having plans/measures for natural resources and environmental conservation to reduce tourism impacts and global warming (A23)	0.91
		Having activities to reduce tourism impacts for natural resource and environmental conservation and mitigate global warming (A24)	0.94
Social (S)	0.9	Readiness for basic first aid (A25)	0.94
		Security/Safety management (A26)	0.85
		Welcoming and building friendly relationships (A27)	0.85
		Organizing activities promoting learning exchange between tourists and the community (A28)	0.86
		Learning/Experiencing local wisdom/way of life (A29)	0.74
		Preserving local culture/traditions (A30)	0.85
Governance (G)	0.21	Community group formation (A31)	0.98
		Having a homestay group management committee (A32)	0.96
		Having rules and operational regulations for the committee (A33)	0.92
		Clear and fair benefit distribution (A34)	0.31
		Availability of advance booking methods and deposit payment (A35)	-0.2
		Clear and understandable fee and service details (A36)	0.07

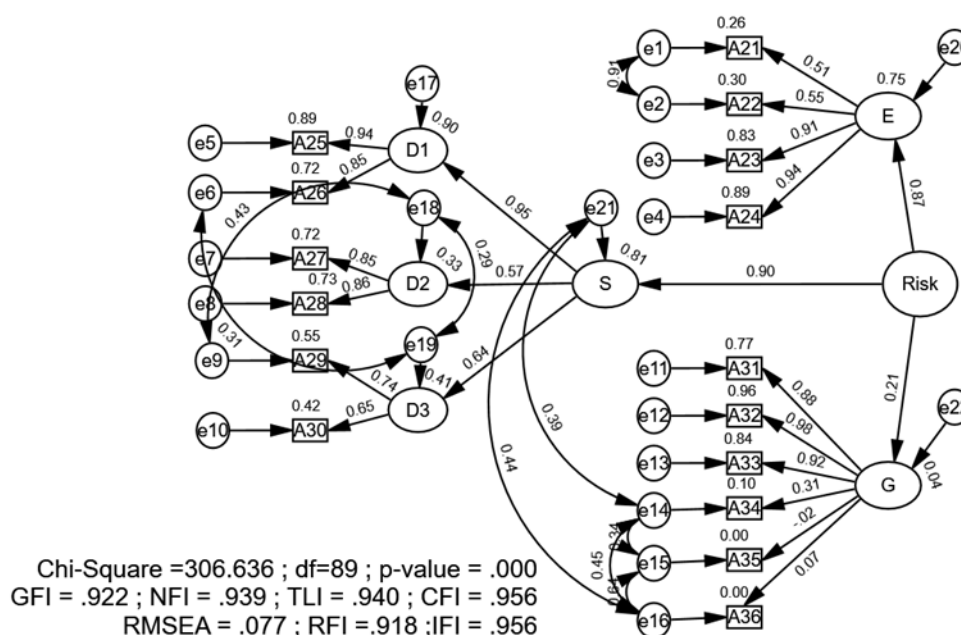


Figure 1: Confirmatory Factor Analysis (CFA)

5. Conclusions and Discussion

The study investigating business risks of Thai homestays that do not comply with Thai homestay standards aligned with the ESG concept found that these homestays generally exhibit business efficiency and low risk, even though the Governance (G) aspect may not fully meet customers' highest expectations. This finding is consistent with the significance of risk management, as stated by Duangsamran (2021), who posited that organizational risk management is a crucial process for identifying, controlling, and reducing risks to an acceptable level to achieve objectives. Effective risk management helps minimize losses, enhance opportunities for success, and develop personnel's capability in risk handling, thereby leading to efficient operations and the attainment of planned goals.

Thai homestays prioritize the Environmental (E) aspect, which aligns with customers' high expectations (indicated by a value of 0.87). This result suggests efficient business operations and low risk, consistent with the Thai Homestay Standard regarding natural resources and environment (Dimension 6). This emphasis on an area highly valued by customers aligns with the study by Chaichanacharoen & Ounjaroen (2017), which found that Thai tourists considered natural resources and environmental aspects to be highly important in their accommodation decisions. Managing aspects critical to customers and reducing associated risks also aligns with the principles of risk management. Worataweethamrong (2018) stated that the primary goal is to reduce impact and damage, enabling organizations to operate efficiently and achieve objectives. While risk management cannot eliminate all risks, it serves as a tool to help organizations cope and create added value, requiring integration into organizational strategy.

Based on the study, it was found that Thai homestays prioritize the Environmental (E) aspect, which aligns with customer expectations (average 0.87), reflecting business operational efficiency and low risk concerning natural resources and the environment according to Thai homestay standards. This finding confirms the importance of risk management in reducing impacts and creating value for the organization, as Worathaweethamrong (2018) pointed out that even though risks cannot be completely eliminated, risk management helps organizations respond and adapt better. Furthermore, Chaichanacharoen & Ounjaroen (2017) found that Thai tourists place significant importance on natural resources and the environment in their decision-making when choosing accommodation. Key environmental sub-issues of homestays that align with customer expectations and indicate low risk include:

1. Availability of tourist attractions within the community or nearby areas (value 0.51): Although tourism may have both positive and negative impacts on the environment and community, having prominent

- cultural and natural attractions is a key drawing point that tourists appreciate (Suansri & Yichorhor, 2013; Senadi, 2017; Ployothee et al., 2022).
2. Maintenance of tourist attractions (value 0.55): Sustainable tourism management necessitates integrated management covering economic, social, cultural, and environmental dimensions, emphasizing resource maintenance and promoting community participation for local benefits (Sathnanan et al., 2023; Sawasdee, 2020).
 3. Having plans or measures for natural resource conservation to reduce tourism impacts and mitigate global warming (value 0.91): Sustainable tourism development requires systematic management and clear plans, focusing on fostering responsible attitudes, changing behaviors, and involving the community in planning for environmentally friendly tourism (Phatthanaphokinsakun et al., 2024; Chiabphimai et al., 2021).
 4. Having activities to reduce tourism impacts for natural resource and environmental conservation and mitigate global warming (value 0.94): Responsible tourism emphasizes the use of local products that do not harm the environment, implementing measures to reduce pollution and waste (e.g., reuse), promoting energy saving, organizing activities aligned with the community's way of life, and allocating a portion of income or managing waste to support environmental conservation in the community (Onlamai, 2020).

In summary, Thai homestays demonstrate attention to the environmental aspect, which corresponds with customer expectations and contributes to business operational efficiency and low risk in this dimension. Their operations encompass the presence of attractions, maintenance, planning, and organizing activities related to environmental conservation.

Thai homestays attach high importance to the Social (S) aspect, which aligns with high customer expectations (average 0.90), indicating business operational efficiency and low risk in standards related to safety, hospitality, and culture. This is considered part of risk management aimed at leading the organization to success (Hamzah et al, 2022). Key social sub-issues where Thai homestays perform well and exhibit low risk include:

1. Readiness for basic first aid (value 0.94): Homestays emphasize basic safety, have trained personnel, and can handle emergencies promptly, making tourists feel safe and confident in returning for future stays (Sinetiawasin, 2023; Wallop Wannaosod & Santithorn Puriphakdee, 2019).
2. Organizing security watches for safety (value 0.85): Health and safety measures enhance perceived value and intention to stay. Emergency knowledge management and personnel training are crucial in resolving situations when hazards occur (Worathaweethamrong (2018).
3. Welcoming and building familiarity (value 0.85): Fostering good relationships, introducing tourists to villagers, and promoting sincere social interaction positively impact tourists' psychological comfort and emotional connection, which are crucial factors for sustainable tourism (Chanmon, 2019).
4. Organizing activities promoting learning exchange on community ways of life (value 0.86): Utilizing local resources and culture to create creative tourism activities promotes cross-cultural learning and social sustainability, attracting tourists and providing opportunities to experience the community's way of life (Phatthanaphokinsakun et al., 2024).
5. Preserving local culture and traditions (value 0.74): Conserving and restoring local cultural traditions can be achieved by promoting knowledge, building intergenerational relationships, and adapting to changes, which is a vital part of sustainable community tourism development (Senadi, 2017).
6. Maintaining the community way of life as a regular routine (value 0.65): Creating and maintaining a distinctive community identity, including a simple way of life, is a strength in homestay development. Fostering a sense of ownership and participation among community members helps sustainably preserve local resources and culture (Boonplien, 2021).
- 7.

Overall, Thai homestays demonstrate social operations that respond well to customer expectations, resulting in low risk in safety, hospitality, and cultural standards through management in terms of safety preparedness, welcoming and interacting with tourists, and conserving and presenting local life and culture.

1. Based on the study, it was found that Thai homestays implement governance (G) operations according to the ESG concept in terms of homestay group management. The study results show a relatively low alignment with customer expectations (0.21). However, the researchers indicate that these operations still suggest business operational efficiency and low risk in this dimension, which aligns with the concept of

risk management aimed at achieving organizational objectives. Key governance sub-issues where Thai homestays have operations and the study results show their alignment with customer expectations are as follows:

2. Community group formation (expectation alignment value 0.88): Although the participation of all villagers may still be limited, the close-knit group and members participate in decentralized management, indicating efficiency and low risk (Worathaweethamrong, 2018)
3. Having a homestay group management committee (expectation alignment value 0.98): Having a committee is important for grouping, overseeing, and allocating benefits to community members, as well as establishing shared rules and standards. Some communities elect committee members and determine policies by members, reflecting efficiency and low risk (Na-Lamphun, 2019).
4. Rules and operational regulations for the committee (expectation alignment value 0.92): Having clear rules and regulations is necessary to address issues of lack of cooperation and to establish shared service standards and operational guidelines within the group, indicating efficiency and low risk (Na-Lamphun, 2019).
5. Fair benefit distribution (expectation alignment value 0.31): Although the customer expectation alignment value is low, the homestays' practice of distributing income to members and the community, such as rotating tourists, employing community members, and sharing revenue with the locality, is a management approach linked to fostering a sense of ownership among community members for sustainability. The researchers also indicate that this suggests efficiency and low risk (Boonplien, 2021).
6. Availability of advance booking, registration, and prepayment systems (expectation alignment value -0.02): Although the customer expectation alignment value is very low and some homestays may still have system issues, having a system (even if imperfect) is an attempt at operational management. The researchers also indicate that this suggests efficiency and low risk (Phakwattanchai, 2021; Ratcharot et al., 2024).
7. Clear and updated details on fees and various services (expectation alignment value 0.07): Although the customer expectation alignment value is low, providing clear service fee information and having various contact channels are parts of good service management. The researchers also indicate that this suggests efficiency and low risk (Chanmon, 2019).

In summary, although Thai homestays' governance operations in some aspects may not align with customers' highest expectations, the presence of governance components such as group formation, committees, rules and regulations, benefit distribution, and basic management systems is considered efficient operation and helps control risk at a low level according to the ESG concept, from the researchers' perspective.

This research integrates the ESG (Environmental, Social, Governance) concept, which emphasizes sustainable investment and business operations by considering impacts in three main areas: efficient resource utilization and environmental conservation (E), fair treatment of stakeholders and community promotion (S), and transparent and ethical organizational management (G). The ESG concept is globally recognized and used to evaluate business sustainability. Concurrently, this research incorporates the concept of Organizational Risk Management based on the COSO framework. This framework provides a crucial process that helps organizations of all sizes identify, analyze, manage, and control risks (including strategic, operational, financial, and legal risks) to an acceptable level, thereby building confidence in achieving objectives. A lack of effective risk management can negatively impact sustainability. Therefore, this research conducted a joint analysis of the Organizational Risk Management concept based on the COSO framework and the ESG concept to serve as a guideline for designing the management and development of Thai homestay businesses for sustainability, as shown in Table 2.

Table 2: Integrated Analysis of Organizational Risk Management Based on the COSO Framework and the ESG Concept

Dimension	Strategic Risk	Operational Risk	Financial Risk	Legal and Regulatory Risk
Environment (Environment)	/	/	-	-
Social (Social)	/	/	-	-
Governance (Governance)	/	/	/	/

6. Recommendations

Here is a summary of the document regarding the guidelines for managing and developing Thai homestay businesses based on sustainable development principles, including environmental, social, and governance (ESG) factors, presented in a table format as requested. Sustainable development is defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It has key principles: balanced economic, social, and environmental development; considering the limits and potential of natural resources and the environment; the participation of all sectors of society; and development that aligns with social and cultural contexts. These principles can guide the management and development of Thai homestay businesses for long-term stability and growth. The guidelines for managing and developing Thai homestay businesses in accordance with environmental, social, and governance principles are analyzed with a focus on prioritization.

Table 3: Guidelines for Managing and Developing Thai Homestay Businesses

Issue	Development Objective	Guidelines for Management and Development of Thai Homestay Businesses
Environment	- Developing operational strategies that consider the limits and potential of natural resources and the environment	- Risk management coupled with sustainable development by determining an appropriate number of tourists. - Preventing the collection of plant species from the forest. - Continuous environmental conservation activities. Lack of development in this area may impact the environment long-term and could damage the homestay's image and result in the loss of environmentally conscious customers.
Social	- Developing balanced operational strategies across economic, social, and environmental aspects. - Developing operational strategies that align with social and cultural contexts.	- Risk management coupled with sustainable development by preserving the community's way of life as a sustainable routine. - Increasing diverse knowledge and cultural exchange activities. - Continuously building familiarity and positive impressions among tourists. Lack of development in this area may reduce the long-term attractiveness of the homestay and could lead to losing customers to other homestays that are continuously developing.
Governance	- Participation of all sectors in society for efficient development that meets the needs of all groups. - Developing financial operational strategies that emphasize systematic management processes to reduce the impact of risks on the organization. - Developing legal and regulatory strategies that emphasize good, transparent, and verifiable organizational management, protecting organizational interests, complying with laws and ethics, and accurately disclosing information.	- Risk management coupled with sustainable development by increasing management efficiency. - Enhancing transparency. - Having strong mechanisms for inspection and balance. - Improving the booking system. - Continuously building understanding and cooperation with the community. Lack of development in this area may cause internal conflicts within the community, non-transparent management, and negatively impact the homestay's long-term image. - Managing budgets, supplies, and assets. - Efficient spending. - Maintaining financial accounts, receipts, and loan records. - Keeping a register. - Clearly disclosing information about prices, rules, and policies. - Being responsible for guest safety. - Complying with laws and environmental care. - Treating guests equally

		without discrimination. - Listening to guest feedback and improving services.
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The document also notes that risk management is a crucial process for organizations to identify, control, and reduce the impact of various risks that may affect operations and success, aiming to keep risks at an acceptable, assessable, and controllable level to achieve goals and objectives. While risk management cannot eliminate all risks, it is an important tool to help organizations cope with and adapt to risks promptly. Good risk management should also consider opportunities for creating added value for the organization.

7. Limitations of the Research

The research has limitations in terms of quantitative data. Future research should use a more comprehensive questionnaire and more detailed statistical analysis to accurately measure the level of alignment between expectations and practice. The research used a sample of only three homestays. Future research should expand the sample size to be more comprehensive to increase the reliability of the results. Other factors that may affect customer satisfaction, such as price, location, and supplementary services, should be studied to provide a more complete overview.

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