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## Good Governance Principles Affecting Organizational Efficiency of Public Companies in ASEAN Countries

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**Abstract:** The purposes of this research were: 1) To study an application of good governance principles and organizational efficiency of public companies in ASEAN Countries; 2) To find a relationship between good governance and organizational efficiency of public companies in ASEAN Countries; and 3) To find good governance principles affecting organizational efficiency of public companies in ASEAN Countries. This is a quantitative research. Research questionnaire is used as a tool to collect data. The samples used in study were 400 employees of public organizations from four ASEAN countries: Thailand, Lao, Myanmar, and Cambodia. Statistics used in this research consisted of Percentage, Mean, Standard Deviation, Pearson Correlation, and Multiple Regression Analysis (MRA). The research findings showed that the attitudes of respondents about good governance, in total, were at high level. In particular, the principle of rule of law had the highest mean value, followed by the principle of accountability, economy, virtue, participation and transparency respectively. The attitudes of respondents about organizational efficiency of public companies, in total, were at high level. In particular, efficiency in personnel management had the highest mean value, followed by efficiency in task management, and efficiency in material resource management respectively. The results of analysis on a relationship between good governance and organizational efficiency of public companies showed that good governance principles and organizational efficiency of public companies were positively related at .01 level of significance with a correlation value between .496 to .789; the highest correlation was a relationship between the principle of virtue and organizational efficiency (OEF). The results of analysis on the effect of good governance on organizational efficiency of public companies with Multiple Regression Analysis in the form of Enter Method showed that good governance principles, in total, had influence on organizational efficiency of public companies at .01 and .05 level of significance ( $F = 59.321$ ,  $P\text{-value} = .000$ ). Good governance principles which had the highest effect on organizational efficiency of public companies were the principle of virtue (Beta = -0.416,  $p < .01$ ), followed by the principle of rule of law (Beta = .385,  $p < .01$ ), transparency (Beta = .375,  $p < .01$ ), participation (Beta = .330,  $p < .05$ ), economy (Beta = .286,  $p < .05$ ) and accountability (Beta = .235,  $p < .05$ ) respectively.

**Keywords:** Good governance, organizational efficiency, public companies, ASEAN countries

### Introduction

Good governance is a crucial principle in organizing public sector organizations, private businesses, and the citizen sector to enable efficient and effective management. It fosters knowledge, unity, and collective strength, leading to sustainable development and strengthening the resilience of organizations, society, and the nation. Currently, the concept of good governance has gained widespread attention, with both public and private organizations emphasizing and applying this concept to their management to achieve efficiency. The focus is on fostering administrative independence and reducing control to enable managers to achieve their goals. Thus, every organization should use good governance as a tool to develop capabilities, promoting roles that operate free from corruption or misuse of public benefits for personal gain. The rule of law should guide operations, creating frameworks that align with legal principles and reduce excessive regulations that cause delays. Clear prioritization of operational goals ensures efficient and appropriate resource allocation, with transparent decision-making processes and established rules and regulations for management. The primary objective of applying good governance or new public management principles in organizational management and operations is to maximize public satisfaction. The foremost factor that public agencies must consider in management to maximize public benefit is the formulation of policies that meet the needs of the people. Achieving this requires giving citizens opportunities to participate, provide feedback, and be involved in local development to foster a sense of shared ownership and public consciousness. Currently, there is an increasing emphasis on public participation in governance, which presents a valuable opportunity for citizen representatives to be more involved in state organization management. Additionally, applying good governance principles promotes fairness within organizations. Good governance is a crucial factor that fosters organizational justice, which helps build love, unity, solidarity, and employee commitment to the organization (Channuwong, 2018). In organizations with good governance, employees work

with loyalty, pride in their honor and dignity, mutual respect and trust, and a focus on efficiency and effectiveness, contributing to sustainable organizational development.

Good governance is the most crucial principle in managing both organizational and national levels. It is believed that if Thailand applies the principles of good governance to its public, private, and citizen sectors, the country's administration will achieve sustainable prosperity, and social, economic, and political justice will prevail (Channuwong, 2018). However, implementing good governance in organizations within the ASEAN Countries may face significant challenges and obstacles. Many countries in the region have cultures of patronage systems, nepotism, favoritism, and cronyism, along with numerous influential groups and vested interests. These characteristics hinder the effective application of good governance principles, leading to issues such as corruption, misconduct, conflicts of interest in state policies, lack of transparency in state projects, unaccountability, absence of the rule of law in law enforcement, multiple standards in legal interpretation, and decision-making in projects without public participation. All these problems stem from the failure to apply good governance principles in national administration.

The ASEAN Countries consists of 10 countries: Thailand, Malaysia, Singapore, Laos, Myanmar, Cambodia, Vietnam, the Philippines, Brunei, and Indonesia. It was first established in Bangkok on August 8, 1967, with the initial five signatory countries being Thailand, Indonesia, Malaysia, the Philippines, and Singapore. Subsequently, other countries in Southeast Asia joined, completing the group of 10. The primary purposes of ASEAN, as stated in the Bangkok Declaration, are as follows:

(1) Promote cooperation and mutual assistance in economic, social, cultural, technological, scientific, and administrative fields, (2) Foster regional peace and stability, (3) Enhance economic prosperity and cultural development in the region, (4) Improve the living standards and quality of life of ASEAN people; (5) Provide mutual assistance in training and research and promote Southeast Asian studies; (6) Increase the efficiency of agriculture and industry, expand trade, and improve transportation and communication; (7) Strengthen cooperation with external countries, regional cooperation organizations, and international organizations (ASEAN Countries Knowledge, 2017). The ASEAN Declaration outlines the organization's objectives as: (1) To accelerate economic growth, social progress, and cultural development in the Southeast Asian region, (2) To promote regional peace and stability, (3) To encourage cooperation and mutual assistance on matters of common interest among member countries, including economic, social, cultural, technical, scientific, and administrative fields (ASEAN Countries Knowledge, 2017).

ASEAN will achieve its set objectives by promoting strict adherence to the principles of good governance in both public and private sector organizations. Good governance fosters transparency, accountability, participation, accountability, and cost-effectiveness, leading to efficient and effective management. This, in turn, results in sustainable and stable development for the region. Currently, many agencies in ASEAN member countries are attempting to apply good governance principles to enhance their organizational efficiency of public companies and effectiveness. However, the research team observes that there is a lack of in-depth study on the methods of application, as well as a lack of reporting on the progress, challenges, weaknesses, and strengths of implementing good governance to improve organizational management efficiency. Additionally, there are no concrete suggestions for overcoming these issues. Consequently, the research team is interested in studying the application of good governance principles and their impact on organizational efficiency of public companies within the ASEAN Countries.

### **Research Objectives**

1. To study the application of good governance principles and organizational efficiency of public companies within the ASEAN Countries.
2. To examine the relationship between good governance principles and organizational efficiency of public companies in the ASEAN Countries.
3. To identify the aspects of good governance that impact organizational efficiency of public companies in the ASEAN Countries.

### **Research Hypotheses**

Ha1: Good governance principles are related to organizational efficiency of public companies in the ASEAN Countries.

Ha2: Good governance principles have an impact on organizational efficiency of public companies in the ASEAN Countries.

### **Review of Literature**

Good governance is a crucial concept in contemporary administration and governance. Due to globalization and various changes, public sector agencies and organizations are increasingly aiming for good management practices. Political and governance developments are focusing more on making citizens the central point. For a country to achieve sustainable growth, it is no longer viable to conduct business or carry out administrative functions without considering social, public, and environmental issues. Good governance has thus become a significant concern across all sectors, and its implementation is becoming more widespread (Burikul, 2003).

In Thailand, the principles of good governance have become widely recognized as supporting a democratic society. This concept has been broadly proposed and discussed. Concrete examples include the Constitution of 1997 and the current Constitution of 2007, which contain various articles related to good governance. If the principles of good governance are earnestly implemented, it will enable public participation in decision-making, allow citizens and relevant organizations to scrutinize the government's work, and ensure that the state administration is fair and credible both domestically and internationally. Additionally, it will help reduce corruption, which is a chronic issue in the country (Uwanno, 1999).

The Office of the Prime Minister has established the "Regulation of the Office of the Prime Minister on the Creation of a Good Governance and Social Administration System, B.E. 2542 (1999)." This regulation has been in effect since August 11, 1999, and all government departments must comply with it and report their performance to the Cabinet and Parliament. The regulation outlines six key principles of good governance: (1) Rule of Law: This means having laws and regulations that are fair and just for everyone in society. Law enforcement must be just and applied equally without discrimination. It involves creating modern and fair laws and regulations that are accepted by society, ensuring that people willingly comply with these laws and rules, governing under the law rather than personal whims or individual power; (2) Virtue: This principle emphasizes that people in society should be conscientious and adhere to what is right and virtuous, demonstrating virtue, ethics, honesty, diligence, patience, and discipline. Public officials should uphold these principles in their duties to set an example for society, encouraging citizens to develop themselves similarly. The goal is to instill honesty, sincerity, diligence, patience, and discipline as national habits; (3) Transparency: This involves having transparent processes, regulations, and information that can be openly examined, fostering mutual trust. Organizational mechanisms should be improved to ensure transparency, allowing citizens easy access to government information, having robust audit systems, independent media, and clear communication of beneficial information in simple language. There should be processes for the public to verify information's accuracy. (4) Participation: This principle involves managing with public participation at all societal levels, especially in significant decision-making processes that impact people and society. It means providing opportunities for citizens to be involved in important national decisions through opinions, public inquiries, hearings, and referenda. (5) Accountability: This principle stresses awareness of rights and duties, with a sense of social accountability. Decisions and actions must be taken with accountability to the public or stakeholders. It requires acknowledging the consequences of one's actions, being attentive to public issues, actively solving problems, respecting differing opinions, and accepting the outcomes of one's actions. (6) Effectiveness and Efficiency: This entails managing resources efficiently and effectively, maximizing societal and national benefits. It involves using limited resources for the greatest overall good, promoting frugality among Thai people, utilizing resources wisely, creating high-quality goods and services that are internationally competitive, and sustainably developing natural resources.

Every organization strives to achieve success efficiently, ensuring cost-effectiveness and resource optimization. Efficiency refers to the success measured in economic terms, indicated by cost savings, resource savings, time savings, timely completion of tasks, and quality outcomes. Efficiency can be measured through inputs, processes, and outputs. Efficiency must go hand in hand with effectiveness, which means achieving the desired objectives or goals as expected. Effectiveness can be assessed by comparing the achieved results with the set objectives or goals. As stated by Khemanuchet (2017), efficiency can be measured by the following characteristics: (1) Economy: This includes cost savings, resource savings, and time savings; (2) Speed: Tasks are completed quickly

and on time without delays; (3) Quality: The work is of high quality, meaning it functions well. This is considered from the quality of inputs or resources, the good and systematic production process, and the resulting high-quality outputs. Effectiveness refers to achieving the expected outcomes, fulfilling the set objectives, or reaching the goals. It can be measured by the following: (1) Quantitative Goals: The quantity, number, type, or kind of final product obtained upon completion of the work is compared with the set objectives and goals. (2) Qualitative Goals: This indicates the value of the outcomes from the operations; (3) End Results: The focus is on whether the activity or operation achieves the set goals. If achieved, it is considered effective; (4) Clear Indicators : There are clear indicators that can compare the set criteria with the actual achievements.

## **Scope of Research**

### **Scope of Contents**

The scope of content in this study consisted of independent variables, which are the principles of good governance, including: (1) Rule of Law, (2) Virtue, (3) Transparency, (4) Participation, (5) Accountability, (6) Economy. The dependent variable is organizational efficiency of public companies, consisting of (1) Personnel management, (2) Task management, (3) Material resource management.

### **Scope of Population**

The research population includes ASEAN citizens, which are numerous and cannot be accurately estimated. As the population proportion cannot be predicted,  $p = 0.50$  is used (Thanin Sinjaru, 2007). A sample size of 384 people is determined, but for convenience in data collection, 400 questionnaires are distributed. Convenience sampling is used, distributing questionnaires to ASEAN citizens in four countries: Thailand, Myanmar, Laos, and Cambodia, with 100 people from each country. The questionnaire distribution period was from November 1, 2023 to March 31, 2024.

### **Research Methodology**

This research is a quantitative study, which the questionnaires were used as the research tool to collect data. The researchers studies documentaries which included textbooks, articles, and related researches to cover content on good governance and organizational efficiency of public companies. This information was utilized to create the questionnaire. The questionnaire underwent review and revisions based on recommendations and was then tested (Try-out) with a pilot group similar to the actual sample group, consisting of 30 sets. The reliability was assessed using Cronbach's Alpha Coefficient, yielding a reliability coefficient of 0.845. This indicates that the questionnaire is reliable and suitable for use in research. The finalized questionnaire and interview forms, which are accurate and complete, were then used to collect data from the actual sample group. Interviews were conducted with key informants.

Four hundred copies of questionnaire were prepared to gather data from the sample group, which consisted of residents in the capitals of Thailand, Myanmar, Laos, and Cambodia, totaling 400 individuals. All 400 questionnaires were successfully collected, achieving a 100% response rate. For data analysis from the questionnaires, the research team employed descriptive and inferential statistics to analyze the data and test the hypotheses. Frequency distribution and percentage were used to analyze the general information of the respondents. Mean and standard deviation were used to analyze the application of good governance principles and organizational efficiency of public companies in the ASEAN Countries. Pearson Correlation was employed to analyze the relationship between good governance and organizational efficiency of public companies in the ASEAN Countries. Multiple Regression Analysis was used to analyze the governance components that affect organizational efficiency of public companies in the ASEAN Countries.

### **Research Findings**

1. Among the 400 respondents to the questionnaire, the majority were female, totaling 248 individuals, which is 62.00%. The male respondents numbered 152 individuals, accounting for 38.00%. The majority of respondents were aged between 25-35 years old, totaling 141 individuals, which is 35.25%. Following this group were those under 25 years old, totaling 120 individuals, accounting for 30.00%. Individuals aged between 36-45 years old numbered 80, representing 20.00%, while those aged 46 years old and above numbered 59, accounting for 14.75%. In terms of marital status, the majority were single, totaling 240 individuals, accounting for 60.00%. This was followed by married individuals, totaling 145, accounting for 36.25%. Separated or divorced individuals numbered 15, representing 3.75%. Regarding educational attainment, the majority held a bachelor's degree, totaling 230 individuals, which is 57.50%. Those with education below a bachelor's degree numbered 125 individuals, accounting for 31.25%. Individuals with education higher than a bachelor's degree

numbered 45, representing 11.25%. In terms of monthly income, the majority earned between 15,000-25,000 Baht, totaling 208 individuals, accounting for 52.00%. Those earning between 25,001-35,000 Baht numbered 72, representing 18.00%. Individuals earning more than 35,000 Baht totaled 65, accounting for 16.25%. Those earning less than 15,000 Baht numbered 59 individuals, which is 14.75%. Regarding work experience, the majority had less than 5 years of experience, totaling 230 individuals, accounting for 57.50%. Those with work experience between 5-15 years numbered 101 individuals, representing 25.25%. Individuals with more than 16 years of work experience numbered 69, accounting for 17.25%.

2. Respondents' overall opinions regarding good governance were at a high level ( $\bar{X} = 3.80$ , S.D. = .806). When considering individual aspects, it was found that the principle of rule of law had the highest mean score ( $\bar{X} = 4.05$ , S.D. = .77), followed by the principle of accountability ( $\bar{X} = 3.99$ , S.D. = .83), the principle of economy ( $\bar{X} = 3.98$ , S.D. = .83), the principle of virtue ( $\bar{X} = 3.79$ , S.D. = .80), the principle of participation ( $\bar{X} = 3.58$ , S.D. = .86), and Principle of transparency ( $\bar{X} = 3.45$ , S.D. = .81) respectively (Table 1).

**Table 1: Good Governance Application of Public Companies in ASEAN Countries**

Good Governance	$\bar{x}$	S.D.	Interpretation	Ranking
1. Principle of Rule of law	4.05	0.77	High	1
2. Principle of Virtue	3.79	0.80	High	4
3. Principle of Transparency	3.45	0.81	High	6
4. Principle of Participation	3.58	0.86	High	5
5. Principle of Accountability	3.99	0.83	High	2
6. Principle of Economy	3.98	0.83	High	3
Total	3.80	0.80	High	

3. Overall, opinions regarding organizational efficiency of public companies were at a high level ( $\bar{X} = 3.66$ , S.D. = .80). When considering specific dimensions, it was found that efficiency in personnel management had the highest mean score ( $\bar{X} = 3.72$ , S.D. = .82), followed by efficiency in task management ( $\bar{X} = 3.64$ , S.D. = .82), and efficiency in material resource management ( $\bar{X} = 3.63$ , S.D. = .84) respectively (Table 2).

**Table 2: Organizational Efficiency of Public Companies in ASEAN Countries**

Organizational Efficiency	$\bar{x}$	S.D.	Interpretation	Ranking
1. Personnel management	3.72	0.82	High	1
2. Task management	3.64	0.83	High	2
3. Material resource management	3.63	0.84	High	3
Total	3.66	0.83	High	

4. The analysis of the relationship between good governance and organizational efficiency of public companies reveals that the correlation coefficients among the components of good governance principles are positively significant at the .01 level of statistical significance. The correlation coefficients range from .449 to .815. The highest correlation coefficient is observed between the principles of Law (LAW) and Transparency (TRA). The correlation coefficients among the Principle of Rule of law (LAW), Principle of Virtue (VIR), Principle of Transparency (TRA), Principle of Participation (PAR), Principle of Accountability (ACC), Principle of Economy (ECO), and organizational efficiency of public companies (OEF) are statistically significant at the .01 level. The correlation coefficients range from .496 to .789. The pair with the highest correlation coefficient is between Principle of Virtue (VIR) and organizational efficiency of public companies (OEF) (Table 3).

**Table 3: Correlation Coefficients between Components of Good Governance and Organizational Efficiency of Public Companies in ASEAN Countries**

Variable	LAW	VIR	TRA	PAR	ACC	ECO	OEF
LAW	1	.778**	.815**	.685**	.658**	.619**	.594**
MOR		1	.775**	.692**	.712**	.605**	.789**
TRA			1	.702**	.677**	.565**	.650**

PAR				1	.588**	.449**	.506**
ACC					1	.631**	.567**
ECO						1	.496**
OEF							1

\*\* Statistically significant at .01 level

5. The results of the analysis on the influence of good governance affecting organizational efficiency of public companies, using multiple regression analysis with the Enter method, revealed that the composite variables of good governance significantly influence organizational efficiency of public companies at the .01 and .05 levels ( $F = 59.321, p = .000$ ). Specifically, all composite variables of good governance significantly contribute to organizational efficiency of public companies. The good governance principle that has the most significant impact on organizational efficiency of public companies is Virtue, with a standardized coefficient (Beta = -0.416,  $p < .01$ ), followed by Rule of Law (Beta = 0.385,  $p < .01$ ), Transparency (Beta = 0.375,  $p < .01$ ), Participation (Beta = 0.330,  $p < .05$ ), Economy (Beta = 0.286,  $p < .05$ ), and Accountability (Beta = 0.235,  $p < .05$ ), respectively. When these variables are used in a multiple regression analysis, they explain approximately 58.30% of the variance in organizational efficiency of public companies (Adjusted R-squared = .583), while the remaining 41.70% is attributed to other variables not studied in this research. Based on these findings, the regression coefficients of the predictive variables can be used to formulate the predictive equation in standardized scores as follows:

$$\text{Organizational efficiency of public companies (OEF)} = 0.416 \text{ Principle of Virtue (VIR)} + 0.385 \text{ Principle of Rule of law (LAW)} + 0.375 \text{ Principle of Transparency (TRA)} + 0.330 \text{ Principle of Participation (PAR)} + 0.286 \text{ Principle of Economy (ECO)} + 0.235 \text{ Principle of Accountability (ACC)}$$

**Table 4: Good Governance Principles Affecting Organizational efficiency of public companies of ASEAN Countries**

Variable	Organizational efficiency of public companies				p
	B	SE	$\beta$	T	
Constant	1.406	.148		8.10**	.000
Rule of law (LAW)	.386	.065	.385	1.892**	.000
Principle of Virtue (VIR)	.412	.059	.416	3.784**	.000
Principle of Transparency (TRA)	.378	.058	.375	4.615**	.000
Principle of Participation (PAR)	.343	.046	.330	1.544*	.040
Principle of Accountability (ACC)	.229	.058	.235	2.312*	.021
Principle of Economy (ECO)	.298	.048	.286	1.685*	.030
R <sup>2</sup> =	.584			F =	59.321**
Adjust R <sup>2</sup> =	.583	SE =	.475	p =	.000

\*\* Statistically significant at .01 level

\* Statistically significant at .05 level

### Conclusion and Discussion

The research results indicated that the rule of law has the highest average score, suggesting that organizations within the ASEAN Countries place significant importance on it. They aim to establish fair laws, regulations, or rules that are accepted by all parties. There is a desire for laws and regulations to be enforced equally and fairly for everyone. Furthermore, these laws should benefit the majority rather than serve the interests of specific individuals or groups, as practices contrary to this are not in line with the rule of law. This aligns with the perspective of former prime minister Anand Panyarachun (2007), who stated that the rule of law must encompass intention, substance, and enforcement that benefit everyone, supporting the greater good rather than specific groups. It must be equitable, clear, and predictable, emphasizing public participation. However, legal mechanisms alone are insufficient; there must also be support for other effective mechanisms. For instance, it is essential to promote public access to accurate and complete information. As for the principle of transparency in good governance, it was found to be at the lowest level. This indicates that even though organizations may adhere well to the rule of law, their actions may lack transparency and straightforwardness. Therefore, it is essential to promote and support each organization in strictly and

equitably complying with laws and regulations without discrimination. An organization that maintains transparency can uphold a good reputation, fostering credibility and trust, aligning with the good governance principles of the Siam Cement Group (Channuwong, 2018; Chaicharoenwatana & Lee, 2011; Lumsutthi et al., 2024). They stated that management must adhere to transparency, openness, and accountability. Transparency is crucial for maintaining the organization's reputation and stakeholders' trust. Effective management transparency requires clear mechanisms for data verification. Furthermore, transparency is a tool that helps achieve other objectives efficiently and effectively, consistent with Wongmajarapinya et al. (2024) and Sen (1999) who stated that transparency is a tool for achieving goals such as improving the quality of life and effective government administration. It is also the best method for preventing corruption, demonstrating the significant benefits of transparency. This is consistent with the research by Channuwong et al. (2024) and Kaewpichit (2006), which found that: (1) Transparency builds confidence among domestic and international investors and enhances the credibility of the economic climate, (2) Transparency serves as a tool for auditing both the economic sector and the government, (3) Transparency is the heart of effective development, (4) Transparency fosters public participation, and (5) Transparency builds public trust in the government.

With regard to organizational efficiency of public companies in the ASEAN Countries, the research results showed that the highest average score was for personnel management efficiency. This indicated that organizations place significant importance on their personnel by providing training to develop their skills, ensuring appropriate welfare and compensation based on knowledge and experience, and fostering morale and motivation. However, statistical analysis revealed that organizations have yet to achieve true loyalty and dedication from their employees. Some employees may feel that their compensation is insufficient to cover rising expenses, leading them not to fully dedicate themselves to their current organization. If another organization or company offers higher pay, they are likely to leave their current job for the new opportunity. Regarding operational management efficiency, it was found that work is systematically divided to achieve goals. However, organizations still lack punctuality and a focus on results. As for material resource management efficiency, organizations maintain equipment well and use materials economically and effectively. Nevertheless, the research found that organizations still lack sufficient budgets to procure material resources to meet their needs.

With regard to a relationship between good governance principles and organizational efficiency of public companies, it was found good governance principles had a statistically significant correlation with organizational efficiency of public companies in ASEAN countries at the 0.01 level, which the principle of virtue had the highest correlation with organizational efficiency of public companies in ASEAN countries. The results of statistical analysis on the influence of good governance principles on organizational efficiency of public companies, using multiple regression analysis (Enter method), revealed that the principle of virtue had the greatest impact on organizational efficiency of public companies of ASEAN countries. This indicates that if an organization adheres to integrity, practices honesty and transparency, avoids nepotism, and ensures fairness to its personnel, it will boost employee morale and motivation to achieve the organization's goals. Individuals with integrity work with prudence, courage, moderation, and justice. This aligns with the ideas of Kaewphiit (2006), who explained Aristotle's concepts, a student of Plato, showing the following moral characteristics: (1) Prudence: Referred to as wisdom by Plato, it involves clear and easy foresight about what should or should not be done, often resulting from thought and experience; (2) Courage: Mental courage involves the bravery to face misunderstanding, slander, and ridicule while confident in doing good deeds. Physical courage involves the willingness to endure hardship, danger, and death for ideals; (3) Temperance: Humans are driven by instincts to engage in certain activities but are aware of ethical boundaries. Using power beyond these limits improperly violates others' rightful freedoms and creates societal and personal problems; (4) Justice: The foundation of all virtues, justice is essential for societal peace, ensuring that individuals receive their rightful dues and face appropriate penalties for transgressions. This is consistent with the Brahmavihara 4 in Buddhism, as presented by P. A. Payutto (2006): (1) Loving-kindness (Metta): Administrators must show love and goodwill towards colleagues, appreciating their positive attributes while forgiving their faults; (2) Compassion (Karuna): Administrators should support and solve problems for colleagues and subordinates, fostering motivation and productivity; (3) Sympathetic Joy (Mudita): Administrators should celebrate colleagues' successes and encourage further development, creating a positive motivational environment; (4) Equanimity (Upekkha): Administrators should remain neutral, using reason and fairness to resolve conflicts, ensuring respect and justice. Furthermore, it aligns with Sangahavatthu 4 described by (P.A.

Payutto) (2003), which are fundamental for societal harmony and include: (1) Generosity (Dana): Sharing and helping with material goods, knowledge, and advice; (2) Kind Speech (Piyavaca): Speaking politely and kindly to foster harmony and respect; (3) Beneficial Conduct (Atthacariya): Helping with public and ethical endeavors; (4) Consistency (Samanattata): Treating everyone equally and fairly, sharing in joys and sorrows, and maintaining appropriate behavior and ethics in all situations.

## Recommendations

1. A comparative study on the application of good governance principles and organizational efficiency of public companies among different countries in the ASEAN Countries should be conducted.
2. Every organization should cultivate an organizational culture that promotes adherence to the rule of law, ensuring the equitable, transparent, and fair enforcement of laws.
3. Every organization should develop management strategies based on good governance principles to achieve sustainable organizational efficiency of public companies and efficiency.

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