

Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no1.317

The Impact of Wisdom and Pharmaceutical Care on the Corporate Identity of Thai Pharmacy Retail Stores*

Jakkrit THAVORN¹, Worasak KLONGTHONG², Suntaree WATCHARADAMRONGKUN³,
Chittipa NGAMKROECKJOTI⁴

Received: September 30, 2020 Revised: November 30, 2020 Accepted: December 05, 2020

Abstract

This study examines factors influencing the corporate identity (CI) of pharmacy retail stores (PRSs) in Thailand as a means to construct a unique corporate identity to represent their strengths and image abroad. An exploratory sequential design was applied. A pilot study involving interviews with four pharmacists was conducted to obtain the variables, and then a questionnaire was designed and administered to 392 respondents. The collected data was analyzed to examine correlations via descriptive analysis, Pearson's correlation, and multiple linear regression (MLR). The results show that wisdom and pharmaceutical care explain 44% of the variance in defining Thai PRSs identity. There is a 61% chance that Thai PRSs should consider wisdom as the most important factor. These findings provide useful insights for pharmacists, pharmaceutical entrepreneurs, and owners of PRSs to enhance competitiveness by devising strategies to create their corporate identity. For the qualitative analysis, Thai PRSs should encourage pharmacists to gain real working experience to develop their wisdom, experience, and skills. Besides, PRSs that build identities as knowledgeable, sincere, and compassionate health providers can successfully expand their operations to other ASEAN countries, as end-consumers will be confident in the reliability of their services.

Keywords: Pharmacy Retail Stores, Wisdom, Pharmaceutical Care, Corporate Identity, Firm Identity

JEL Classification Code: F20, M10, M14, M30

1. Introduction

Thailand's national policy aims to utilize human and natural resources to enhance income level and quality of

life among all citizens and ultimately augment the country's prominence on the international stage. To execute this vision, the government increased healthcare expenditures by 28% from 3.6% to 4.6% of the budget which accounted for Gross Domestic Product (GDP) measured by the national income and output for a country's economy from 2007–2015. In 2016, the government launched the "Medical Hub Policy," which aims to transform the country into a regional "Hub of Wellness and Medical Services" by 2025, and Thailand's healthcare expenditure is now the highest among Association of Southeast Asian Nations (ASEAN) members (Feige & Tiavongsuvan, 2012; Thailand Board of Investment, 2016). Thailand has already become a regional leader in healthcare, increasingly attracting both local and foreign end-consumers. From 2009–2014, there was an 11% increase in the proportion of foreign patients in Thai hospitals (Thailand Board of Investment, 2016).

Specifically, the market value for pharmaceuticals has also seen significant growth. From 2009–2014, there was an increase of 6.1% in exports of pharmaceutical products to neighboring countries such as Myanmar (17.4%), Vietnam (16.2%), and Cambodia (9.5%) from 2009–2014 (Thailand Board of Investment, 2016). Kasikorn Research

*Acknowledgements:

This research was supported by the Graduate School of Business, Assumption University and the Department of Social and Administrative Pharmacy, Faculty of Pharmaceutical Sciences, Chulalongkorn University.

¹First Author and Corresponding Author. Graduate Student, Graduate School of Business, Assumption University, Thailand [Postal Address: 92/3 Ramkhamhaeng 24, Hua-Mak, Bangkok, 10240, Thailand] Email: jk.thavorn@gmail.com

²Graduate Student, Graduate School of Business, Assumption University, Thailand. Email: wklongthong@gmail.com

³Assistant Professor, Department of Social and Administrative Pharmacy, Faculty of Pharmaceutical Sciences, Chulalongkorn University, Thailand. Email: suntaree.w@chula.ac.th

⁴Assistant Professor, Graduate School of Business, Assumption University, Thailand. Email: helen10th@gmail.com

© Copyright: The Author(s)

This is an Open Access article distributed under the terms of the Creative Commons Attribution Non-Commercial License (<https://creativecommons.org/licenses/by-nc/4.0/>) which permits unrestricted non-commercial use, distribution, and reproduction in any medium, provided the original work is properly cited.

Center (2015) reported that an increasing rate of 12% of pharmacy retail stores (PRSs), which reflects the growing demand for pharmacists' medical consultation services (Kasikorn Research Center, 2015). The government has issued a strategic plan for the pharmaceutical industry aiming to strengthen the industry through modernization of manufacturing practices. To ensure high-quality products, in 2019, the Ministry of Public Health passed a bill which mandates that pharmaceutical manufacturers in Thailand comply with international Good Manufacturing Practice (GMP) standards based on the Pharmaceutical Inspection Co-operation Scheme (Thailand Board of Investment, 2019). Moreover, pharmacists cannot serve customers without becoming certified by obtaining a pharmacy license from the pharmacy council of the country in which the business operates (The Pharmacy Council of Thailand, 2017).

Corporate identity (CI) is a strategic tool to achieve sustainable competitive advantage (Melewar, 2003). CI encompasses one or more core meanings representing an organization's unique vision (Signori & Flint, 2020); it is a comprehensive summary of all dimensions that reflect the corporate image to all stakeholders (Klongthong et al., 2020; Simões et al., 2005). Consequently, firms present multiple signals or symbols to the market and consumers through a combination of various complementary elements. It is critical for business owners or managers to intimately understand these signals and their related images through all elements to effectively form and communicate CI. Consequently, corporate investment decisions are implemented based on CI (Phan & Nguyen, 2020).

In the context of Thailand, the pharmacy retail stores (PRSs) aim to promote the image of friendly and reliable medical consultation services to end-consumers. To internationalize the pharmaceutical industry among ASEAN countries, Thai PRSs must establish the uniqueness of its CI.

The objective of this study is to examine the key success factors affecting the CI of Thai PRSs. From the results of a pilot study entailing in-depth interviews with four owners of the Thai PRSs, this study identified wisdom and pharmaceutical care as significant variables in developing the CI in this industry. Following a literature review on the primary variables, this article presents the pilot study procedures and results before a discussion of major theoretical and managerial implications.

2. Literature Review

2.1. Wisdom

Wisdom is the application of intelligence, creativity, and knowledge to the common good by balancing intrapersonal (one's own), interpersonal (others'), and extra personal (institutional or other larger) interests over the long and short terms, through the mediation of values, to adapt to

shape and select environments (Staudinger et al., 1998). Thus, wisdom is understood as a phenomenon of both intellect and virtue (Stange & Kunzmann, 2008); someone with wisdom not only understands the right thing to do but also wants to do it (Schwartz & Sharpe, 2006). In the classical Western philosophy tradition, wisdom is defined in terms of epistemic humility, epistemic accuracy, knowledge, rationality, or varying combinations of these attributes (Dalal & Pauleen, 2019).

In the context of organizational studies, Stange and Kunzmann (2008) identified three factors that are presumed to influence the development of wisdom: general personal factors including abilities and creativity; expertise-specific factors including professional training; and facilitative experiential factors including education, age, and social contexts. Wisdom can be honed by mental and somatic practices and it can increase with the working experience (Williams et al., 2016).

Practical wisdom is the master virtue essential to solving problems of specificity, relevance, and conflict that inevitably arise whenever character strengths must be translated into action in concrete situations (Schwartz & Sharpe, 2006). Wisdom helps organizations to gain a competitive advantage by not only doing things the right way but by doing the right things that will ultimately benefit end-consumers and society (Nathan & Ribière, 2007). For instance, wisdom in the medical profession requires knowledge and skills related to moral and psychosocial development and reflective judgment (Hilton & Slotnick, 2005). In the context of this study, wisdom reflects a combination of knowledge and service mindedness: a wise pharmacist must know how to understand and provide the appropriate suggestions that meet the symptoms and needs of each customer.

2.2. Pharmaceutical Care

Providing pharmaceutical care falls within the realm of corporate social responsibility (CSR). CSR is concerned with treating all stakeholders in an ethical or socially responsible manner (Hopkins, 2003). Firms need to operate in both socially and environmentally responsible ways while maximizing stakeholder value by focusing on their financial performance (Sawyer & Evans, 2010). CSR activities have an impact on stakeholder groups ranging from company board members to employees and customers (Lee et al., 2012).

Carroll (1991) identified four dimensions of CSR, namely economic, legal, ethical, and philanthropic, which are integrated with four types of responsibility in ascending order of significance: (1) economic responsibility, whereby companies are expected to produce and sell goods or services at a profit through the operation excellence; (2) legal responsibility, such that companies are expected to

comply with the rules and regulations imposed by the legal system; (3) ethical responsibility, whereby companies are expected to endorse the principles of justice and fairness in decision-making and performance; and (4) philanthropic responsibility, such that companies are expected to engage in voluntary actions that promote human welfare or goodwill. Firms are typically involved with activities that are perceptions of an organization's CSR activities formed based on these multiple dimensions (Carroll, 1991).

The relationship between CSR and customer satisfaction has been extensively studied. Having a socially responsible attitude is an integral part of organizational identity, as actions that benefit society may translate into enhanced value and profit (Bihari & Pradhan, 2011). Consumers are often more inclined to support a company they perceive as being socially responsible. However, studies have shown that massive spending on CSR programs does not always result in higher consumer satisfaction levels. Rather, many consumers prefer customer-centric initiatives that generate direct benefits over those that have broader social impacts (McDonald & Rundle-Thiele, 2008). In other cases, however, societal pressures can act as the starting point for true changes in the ways that corporations respond to CSR concerns (Lee et al., 2013).

As care providers, pharmacists are effective in providing high-quality patient care, and being members of multidisciplinary clinical teams is needed to give them the opportunity. Evidence-based pharmaceutical care is a natural and logical emerging concept in the modern pharmacy practice to achieve high quality and more effective pharmaceutical care but still more efforts and resources are needed to promote a new attitude toward a more professional career (Al-Quteimat & Amer, 2016).

CSR in healthcare is reflected in the voluntary activities of a firm that help improve customers' health and quality of life in the community. In the context of PRSs, this can mean pharmaceutical care such as free disease screenings activity, advice on proper medicine use, providing health education, health consciousness promotions, and reporting incidents of drug falsification to the Thai Food and Drug Administration (FDA).

2.3. Corporate Identity (CI)

The concept of CI has gained increasing attention in recent years, and its strategic contribution to long-term organizational success is now widely recognized (Otubanjo, 2013). CI involves a company's verbal and visual presentation, marketplace positioning, and competitive differentiation at the corporate, business unit, and product levels. The identity of any corporation reflects a set of tangible and intangible attributes that distinguish it from others (Olins, 1978); it is embodied in how an organization conducts its business and implements the unique strategies that it adopts (Melewar,

2003). Accordingly, CI encompasses all of the elements that firms want to project and want others (e.g., stakeholders) to see and believe.

According to David et al. (2005), the concept of CI includes two dimensions: (1) expertise and (2) values. Corporate expertise can be defined as the ability of an organization to detect, assess, and satisfy consumers' needs, wants, and desires by being the leader in a product or service category. In contrast, corporate values are a citizenship function with ethical, moral, and social responsibility that provides the platform for mutually beneficial exchanges between an organization and the public.

Bravo et al. (2016) argued that employees, particularly those who have direct contact with customers, should reflect their organization's values because they propagate the desired CI via their behavior in meeting clients' needs by solving their problems to ensure service quality to satisfy customers. Buil et al. (2016) investigated corporate brand identity from the employees' perspective in the UK service sector to analyze links between brand identity management and employees' attitudes and behaviors. The results indicated that corporate brand identity has a significant influence on employees' organizational commitment as well as brand performance and satisfaction. Bingöl et al. (2013) stated that a pharmaceutical company's CI showed that employees did not relate organizational values with their self-concepts. They concluded that a good fit between employee and organization is very important because differences between employees' perceptions and existing values may lead to a decrease in performance. Besides, innovation and entrepreneurial self-efficacy are parts of influencing factors towards firm performance which links to the CI (Klongthong et al., 2020)

In this study, CI is expressed in the way that pharmacists present themselves to end-consumers. Specifically, corporate expertise refers to both service capability (academic pharmaceutical knowledge) and practical experience in serving end-consumers at PRSs, and corporate value refers to the culture that the pharmacists present to end-consumers in terms of moral, ethical, and social obligations.

3. Conceptual Framework and Research Hypotheses

In this study, the relationship between two independent variables and a main-dependent variable (CI) and its two sub-variables (corporate expertise and corporate value) was investigated. The conceptual framework shown in Figure 1 was constructed to consider the relationship between the independent variables; wisdom and pharmaceutical care as well as the dependent variable; CI and corporate expertise and values. Hence, the CI measurement can be obtained from the average of the results for corporate expertise and corporate value.

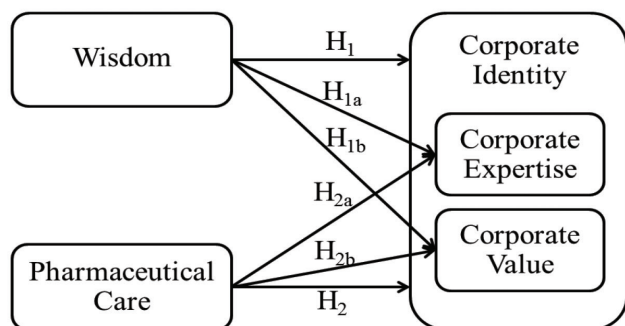


Figure 1: Conceptual Framework

The following hypotheses were devised:

H_{1o}: *There is no significant relationship between wisdom and corporate identity (CI).*

H_{1ao}: *There is no significant relationship between wisdom and corporate expertise.*

H_{1bo}: *There is no significant relationship between wisdom and corporate value.*

H_{2o}: *There is no significant relationship between pharmaceutical care and corporate identity (CI).*

H_{2ao}: *There is no significant relationship between pharmaceutical care and corporate expertise.*

H_{2bo}: *There is no significant relationship between pharmaceutical care and corporate value.*

4. Research Methodology

4.1. Research Design

A mixed-method, exploratory sequential design, was applied to describe and measure the factors influencing Thai CI. This approach begins with prioritizing the collection and analysis of qualitative data, following which the framework is built from the exploratory results, and the quantitative phase is applied to test and generalize the initial findings (Creswell, 2014). This pilot study used both primary and secondary data to design the conceptual framework and identify and analyze the variables. Primary data was collected from questionnaires distributed to target respondents and the interviews with four working pharmacists. Secondary data was explored from journals, business researches, and the Internet.

4.2. Pilot Study

A pilot study is a part of the exploratory study of the case study. It can have a more explanatory or confirmatory focus (Tuomela & Salonen, 2005). The information gathered was used in parallel with a review of relevant literature, so that the research outcome was informed both by prevailing

theories and by a set of empirical observations (Tuomela & Salonen, 2005). We began with a pilot study in which we conducted in-depth, semi-structured interviews with four owners of Thai PRSs. Examples of interview questions are “What are characteristics of the organization?”, “What are advantages over competitors?”, “What are factors leading to successful pharmacy retail store?”, “What are problems when serving end-consumers?”, and “What are ways to solve problems?”. The collected data was used in parallel with an ongoing review of relevant literature so that the final research was informed by using prevailing theories as a lens through which to interpret a fresh set of empirical observations (Tuomela & Salonen, 2005).

From the in-depth semi-structured interviews, the results present the variables identified in the interviews. Pharmaceutical care was universally identified by the interviewees and wisdom was also prevalent, whereas green products and internationalization were less widely prioritized. Thus, wisdom and pharmaceutical care were used as independent variables.

4.3. Sampling Procedure

The formula technique was used to calculate the sample size. According to Cochran (1977), to determine the sample size, one has to identify the limits of the errors in the items that have been identified as the most essential items in the survey. A larger number of respondents leads to precise results because the large sample size reduces sampling error and the width of the confident interval (Cochran, 1977). With a 95% confidence level ($Z = 1.96$ and $e = 0.05$) and 50% of the population ($p = 0.5$), the ideal number of respondents (n) in this study is equal to 385. In this study, data from 392 respondents was collected.

4.4. Questionnaires

An online questionnaire was developed to gather data from the target respondents. The questions were developed based on a systematic analysis and practical application to examine the statement of problems and hypotheses to match with the respondents. To obtain the desired information, the questionnaire was prepared in English language and then translated into the Thai language for better understanding by the respondents.

The questionnaire consists of three parts. First, is a screening question to identify the respondents who had visited a PRS in the past year. Second, had demographic information such as gender, age, education, and occupation. Third, contained 18 items, namely four items in the wisdom dimension, five items related to pharmaceutical care, and nine items related to CI (five items for corporate expertise and four items for corporate values). Each item was scored on a four-point Likert scale ranging from (1) = strongly

disagree to (4) = strongly agree. Before the main period of data collection, pilot questionnaires were distributed to 30 respondents to ensure the reliability of the sub-scales measuring the variables.

5. Analysis and Results

5.1. Profile of Respondents

The respondents' sociodemographic profiles are depicted in Table 1. There was a total of 392 respondents. Nearly all (97%) of the respondents were Thai. Approximately 49 percent and 51 percent of respondents are male and female, respectively. Two-thirds of respondents were aged between 20-30 years followed by 17% aged between 31-40 years. 97% had a bachelor's degree or higher. Respondents were more likely to visit the PRSs in winter than during the summer or rainy seasons.

Table 1: Demographic Characteristics of the Respondents

Variables	Frequency (f)	Percentage (%)
Gender		
Male	190	48.5
Female	202	51.5
Age		
20-30 years old	259	66.1
31-40 years old	67	17.1
41-50 years old	37	9.4
51-60 years old	29	7.4
Nationality		
Thai	380	97.0
Others	12	3.0
Education		
Bachelor's degree	215	54.8
Master's degree	148	37.8
Doctoral degree	18	4.6
Others	11	2.8
Occupation		
Student	67	17.1
Private employee	197	50.3
Public employee	46	11.7
Business owner	58	14.8
Housewife	16	4.1
Others	8	2.0
Period visited a Thai PRS		
Feb-May (Summer)	95	24.2
Jun-Oct (Rainy)	102	26.0
Nov-Jan (Winter)	195	49.8

5.2. Reliability

The results of Cronbach's alpha coefficient analyses were conducted with data from both the pilot (n = 30) and final (n = 392) questionnaires. The coefficient of each dimension is greater than 0.70, thus indicating that the questionnaire is applicable and reliable for the study (Manerikar & Manerikar, 2015). The coefficient for wisdom, pharmaceutical care, corporate expertise, and corporate value is 0.83, 0.90, 0.89, and 0.81, respectively.

5.3. Correlation Coefficient Analysis

Pearson's correlation coefficient was used to test two hypotheses concerning the relationships between wisdom, pharmaceutical care, and CI through the Statistical Analysis System (SAS) program version 9.4. The results were summarized in Table 2. Furthermore, the scales were designed based on several previous questionnaires with confirmed reliability and validity, each of which is cited in Table 3 including the average scores and the standard deviation. The scores are used to interpret the recommendation in the next part.

The results from Pearson's correlation coefficient analysis indicated that the P-value of all hypotheses is less than .0001 which means that all null hypotheses were rejected. The coefficients range between .459 and .585 indicate moderate correlations. Thus, it can be concluded that:

(1) There is a significant moderate relationship between wisdom and CI including corporate expertise and corporate values at a confidence level of 99.9%.

(2) There is a significant and moderate relationship between pharmaceutical care and CI including corporate expertise and corporate values at a confidence level of 99.9%.

(3) Based on the correlation coefficients, wisdom has a stronger relationship with CI, corporate expertise, and corporate value than pharmaceutical care.

5.4. Multiple Linear Regression (MLR) Analysis

The multiple linear regression (MLR) equation is presented as shown in equation (1) where X_1 represents wisdom and X_2 represents pharmaceutical care, and the summary of the MLR results is presented in Table 4. From Table 4, the variance inflation factor (VIF) shows a small value for wisdom and pharmaceutical care, which indicates that these independent variables have no relationship to each other. Besides, tolerance values reach 1 (maximum value), indicating no threat of multicollinearity.

$$\text{Corporate identity} = 0.956 + 0.435X_1 + 0.273X_2 \quad (R^2 = 0.443) \quad (1)$$

Table 2: Results from Hypotheses Testing

Hypothesis	Relationship	Level of correlation (r)	P-value	Result
H _{1o}	Wisdom → Corporate identity	0.585	< .0001	Reject H _{1o}
H _{1ao}	Wisdom → Corporate expertise	0.556	< .0001	Reject H _{1ao}
H _{1bo}	Wisdom → Corporate value	0.488	< .0001	Reject H _{1bo}
H _{2o}	Pharmaceutical care → Corporate identity	0.527	< .0001	Reject H _{2o}
H _{2ao}	Pharmaceutical care → Corporate expertise	0.488	< .0001	Reject H _{2ao}
H _{2bo}	Pharmaceutical care → Corporate value	0.459	< .0001	Reject H _{2bo}

Table 3: Scales Items included in the Questionnaire

Variable	Scales Items	Mean	Standard Deviation
Wisdom (adapted from Schwartz and Sharpe (2006)).	1. Wisdom should derive from training and working experiences.	3.33	0.66
	2. Learning to know other things apart from medicine (e.g. pharmacy service and pharmaceutical law) is important to be wise to serve.	3.28	0.70
	3. Wisdom involves dealing with a difficult situation and leading to be suitable decision upon my request (e.g. choosing the right medicine from my symptom).	3.27	0.73
	4. Wisdom involves learning to help my illness.	3.24	0.62
Pharmaceutical care (adapted from Lee et al. (2013))	1. Pharmacist participates in activities with other parties/partners to the community (e.g. Community Pharmacist visit community and have diseases screening activity).	2.82	0.84
	2. Pharmacist helps to solve problems that occurred in the community (e.g. advising people on how to use the medicine correctly).	3.01	0.78
	3. Pharmacist plays a role in the green community that goes beyond profits (e.g. pre-screening health check).	2.92	0.88
	4. Pharmacy retail stores encourage pharmacists to join in voluntarily green activities in the community.	2.83	0.84
	5. Pharmacist gives adequate green contributions to the community.	3.04	0.83
Corporate expertise (adapted from David et al. (2005))	1. Pharmacist has great experience in his/her business (e.g. pharmacist strengthens knowledge from real experience).	3.11	0.77
	2. Pharmacist has a lot of pharmaceutical knowledge (e.g. knowing types of medicine, its chemistry, hazard, and usage).	3.23	0.78
	3. Pharmacist is known to be certified by getting a pharmacist license.	3.46	0.75
	4. Pharmacist is considered as expertise in his/her skill [e.g. blood pressure, diabetes, steroid, and media instrument e.g. antibiotic smart use (ASU) or rational use of medicines].	3.23	0.77
	5. Pharmacist is considered as expertise in his/her knowledge (e.g. pharmacology, patient counseling, and pharmaceutical industry/manufacturing/chemistry).	3.21	0.79
Corporate value (adapted from David et al. (2005))	1. Pharmacist works with sincere/trust mind.	3.31	0.67
	2. I trust the pharmacist whom I had visited in the store.	3.03	0.69
	3. Pharmacist has a compassionate attitude to serve me.	2.92	0.74
	4. Pharmacist presents themselves as he/she is (e.g. wearing a white coat, asking questions to end-consumers).	3.13	0.77

Table 4: Summary of MLR Results of Relationships between Independent Variables and Corporate Identity

Variable	Parameter Estimate	Standard Error	t value	Pr > t	Tolerance	Variance Inflation
Intercept	0.956	0.130	7.34	< .0001	-	0
Wisdom	0.435	0.041	10.72	< .0001	0.835	1.198
Pharmaceutical care	0.273	0.033	8.36	< .0001	0.835	1.198

Table 5: Collinearity Diagnostic Analysis of Variables Influencing Corporate Identity

Number	Eigenvalue	Proportion of Variation			
		Condition Index	Intercept	Wisdom	Pharmaceutical Care
1	2.955	1.000	0.003	0.003	0.005
2	0.031	9.765	0.175	0.098	0.984
3	0.014	14.291	0.821	0.899	0.011

The R^2 of 0.443 is the proportion of variance in CI that can be explained by wisdom and pharmaceutical care at a 99.9% confidence level. Wisdom has a greater influence on CI than pharmaceutical care in the magnitude of 61% of the total relationship.

Table 5 presents the collinearity diagnostic analysis. Small (close to zero) eigenvalues along with large corresponding condition numbers indicate multicollinearity (Montgomery et al., 2012). None of our eigenvalues and condition index associations matches this description.

The relationship between the independent variables and the two sub-variables was analyzed using MLR. The results are shown in equations (2) and (3), respectively where X_1 represents wisdom and X_2 represents pharmaceutical care.

$$\text{Corporate expertise} = 0.787 + 0.493X_1 + 0.289X_2 \quad (R^2 = 0.392) \quad (2)$$

$$\text{Corporate value} = 1.167 + 0.364X_1 + 0.252X_2 \quad (R^2 = 0.320) \quad (3)$$

In both cases, a moderate and significant relationship was demonstrated, indicated by the p-value. It can be implied that the influence of wisdom is greater than that of pharmaceutical care. There are a 63% chance and a 59% chance that wisdom can explain corporate expertise and corporate values, respectively.

6. Theoretical and Managerial Implications

Pearson’s correlation and multiple linear regression results indicated that wisdom and pharmaceutical care should be taken into account when the Thai PRSs expand into other ASEAN countries. The following implications were discussed to create the successful CI of the Thai PRSs.

6.1. Wisdom and Corporate Identity (CI)

The pilot study results from the interview indicated that wisdom is the capability of pharmacists to understand patients’ symptoms and educate end-consumers on the usage of medicines so they can treat their conditions without undue side effects. The most important way for pharmacists to strengthen their wisdom is to practice through training and real working experience. After they have gained strong theoretical medicine knowledge, they should apply it in real situations to gain more experience. Thai PRSs should promote expertise among pharmacists by recruiting those who have working experience and encouraging them to attend practical training seminars.

Providing truthful and honest service to end-consumers can help enhance pharmacists’ wisdom, as end-consumers will be more satisfied with their services, which will stimulate an increase in revisit and repurchase rates. This finding is consistent with the prior research in concluding that service qualities such as empathy, assurance, and responsiveness can increase patients’ satisfaction and lead to high repurchase intention rates in the public healthcare industry (Kitapci et al., 2014). Communication and medication reconciliation are key factors to prevent medicine-related problems and improve the service quality to end-consumers (Alomi et al., 2016).

Our results are in agreement with studies that have emphasized the importance of “friendly explanations” by pharmacists (Oparah et al., 2004). In other words, patients need quality time to consult with pharmacists to fully understand the usage and side effects of medicines step-by-step. Thus, pharmaceutical firms should be patient-centered and pharmacists should set aside sufficient time to serve patients. Our findings also align with research showing that patients’ satisfaction is higher when pharmacists are helpful, experienced, and trustworthy (El-Sharif et al., 2017). As a result of such attentive services, end-consumers visit the Thai

PRs more often, and pharmacists will gain more and varied working experiences and thereby obtain more wisdom.

6.2. Pharmaceutical Care and Corporate Identity

Pharmaceutical care (or professional service) is another factor affecting the CI of Thai PRs. The pharmacy should provide adequate green contributions to the communities in which they operate. They should advise the community about the types and uses of medicines as well as provide basic education to increase health awareness and an understanding of disease symptoms. Then, patients will be able to recognize their symptoms and take some actions to recover more quickly with fewer side effects.

Employee identification is a significant element of CI (Tourky et al., 2020). When pharmacists enter a new community, it is necessary to identify themselves as licensed professionals to foster confidence among the people. Trust and hospitality are crucial for effective pharmacy consultation services. When people trust an organization's pharmacists, they become more open to CSR activities (Ahmad et al., 2020; Martínez & Rodríguez del Bosque, 2013).

CSR activities should be conducted to improve the quality of life of community members. The credibility of a pharmaceutical business depends on its ethics (Nussbaum, 2009). Recent research on CSR in pharmaceutical firms showed that they can greatly contribute to communities by strengthening the medicine distribution infrastructure and improving population health (Droppert & Bennett, 2015). Besides, CSR associations have a strong effect on brand awareness (Hoang et al., 2020). Moreover, organizations should embrace a "right-to-health" responsibility and take all reasonable steps to make life-saving medicines available to end-consumers (Lee & Hunt, 2012). Lastly, CSR messages with useful information affect engagement (Chae, 2020).

Pharmacists should project sincerity when performing community services. Sustained CSR depends on sincere intention and thoughts to improve the welfare of all shareholders. A new social contract for globalization with a human face is an idea whose time has come. A credible commitment to enlightened corporate social responsibility will become one of the most important areas of future corporate leadership and success (Leisinger, 2005). By demonstrating sincerity, Thai PRs will be rapidly accepted by local communities and be able to smoothly operate in ASEAN countries.

6.3. Managerial Implication

A few recommendations can be made based on the questionnaire results. First, pharmacists should devote

themselves to learning how to help treat patients' illnesses. Such learning should not only occur in the classroom, as well as prior case studies can help pharmacists increase their medical knowledge and apply it to real situations. Therefore, diagnoses can be more precise and medicines can be matched to the appropriate symptoms. Second, pharmacists should participate in collaborative activities to visit local communities with other organizations such as the Ministry of Public Health. Such activities can enhance positive relationships between the PRS, the community at large, end-consumers, and other shareholders. Last but not least, pharmacists should provide services with compassion. When end-consumers visit the store, pharmacists should demonstrate attentiveness and concern by asking about their symptoms and clearly explain how to properly take their medicines. Such recommendations can further enhance the CI of Thai PRs as providing the best services to end-consumers in ASEAN countries.

7. Conclusion

This study aimed to understand the factors influencing the CI of Thai pharmacy retail stores (PRs) as well as create a model of a successful identity to expand the businesses to other ASEAN countries. The results of Pearson's correlation analysis and multiple linear regression showed that there is a significant relationship between wisdom, pharmaceutical care, and CI. Wisdom was demonstrated to have a greater impact than pharmaceutical care; thus, organizations should prioritize development in this area by improving pharmacists' skills and knowledge.

References

- Ahmad, R., Ahmad, S., Islam, T., & Kaleem, A. (2020). The nexus of corporate social responsibility (CSR), affective commitment, and organizational citizenship behavior in academia: A model of trust. *Employee Relations*, 42(1), 232-247. <https://doi.org/10.1108/ER-04-2018-0105>
- Alomi, Y. A., Kurdy, L., Aljarad, Z., Basudan, H., Almekwar, B., & Almahmood, S. (2016). Patient satisfaction of pharmaceutical care of primary care centers at the Ministry of health in Saudi Arabia. *Journal of Pharmacy Practice and Community Medicine*, 2(3), 79-87. <https://doi.org/10.5530/jppcm.2016.3.4>
- Al-Quteimat, O. M., & Amer, A. M. (2016). Evidence-based pharmaceutical care: The next chapter in pharmacy practice. *Saudi Pharmaceutical Journal*, 24(4), 447-451. <https://doi.org/10.1016/j.jsps.2014.07.010>
- Bihari, S. C., & Pradhan, S. (2011). CSR and performance: The story of banks in India. *Journal of Transnational Management*, 16(1), 20-35. <https://doi.org/10.1080/15475778.2011.549807>
- Bingöl, D., Şener, İ., & Çevik, E. (2013). The effect of organizational culture on organizational image and identity: Evidence

- from a pharmaceutical company. *Procedia - Social and Behavioral Sciences*, 99(6), 222-229. <https://doi.org/10.1016/j.sbspro.2013.10.489>
- Bravo, R., Matute, J., & Pina, J. M. (2016). Corporate identity management in the banking sector: Effects on employees' identification, identity attractiveness, and job satisfaction. *Service Business*, 10(4), 687-714. <https://doi.org/10.1007/s11628-015-0287-9>
- Buil, I., Catalán, S., & Martínez, E. (2016). The importance of corporate brand identity in business management: An application to the UK banking sector. *BRQ Business Research Quarterly*, 19(1), 3-12. <https://doi.org/10.1016/j.brq.2014.11.001>
- Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons*, 34(4), 39-48. [https://doi.org/10.1016/0007-6813\(91\)90005-G](https://doi.org/10.1016/0007-6813(91)90005-G)
- Chae, M. J. (2020). The effects of message tone and formats of CSR messages on engagement in social media. *The Journal of Asian Finance, Economics, and Business*, 7(10), 501-511. <https://doi.org/10.13106/jafeb.2020.vol7.no10.501>
- Cochran, W. G. (1977). *Sampling techniques*. New York, NY: John Wiley & Sons.
- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods and approaches*. Thousand Oaks, CA: Sage Publications.
- Dalal, N., & Pauleen, D. J. (2019). The wisdom nexus: Guiding information systems research, practice, and education. *Information Systems Journal*, 29(1), pp. 224-244. <https://doi.org/10.1111/isj.12196>
- David, P., Kline, S., & Dai, Y. (2005). Corporate social responsibility practices, corporate identity, and purchase intention: A dual-process model. *Journal of Public Relations Research*, 17(3), 291-313. https://doi.org/10.1207/s1532754xjpr1703_4
- Droppert, H., & Bennett, S. (2015). Corporate social responsibility in global health: An exploratory study of multinational pharmaceutical firms. *Globalization and Health*, 11(1), 1-8. <https://doi.org/10.1186/s12992-015-0100-5>
- El-Sharif, S. I., Alrahman, N. A., Khaled, N., Sayah, N., Gamal, E., & Mohamed, A. (2017). Assessment of patient's satisfaction with pharmaceutical care services in community pharmacies in the United Arab Emirates. *Archives of Pharmacy Practice*, 8(1), 22-30. <https://doi.org/10.4103/2045-080X.199615>
- Feige, M., & Tiavongsuvan, W. (2012). *The future of Thailand's healthcare industry in tier 2 cities: Outlook for 2015-2020, Solidiance Report*. Retrieved from <https://solidiance.com/insights/healing/white-papers/the-future-of-thailands-healthcare-industry-in-tier-2-cities-overlook-for-2015-2020>
- Hilton, S. R., & Slotnick, H. B. (2005). Proto-professionalism: How professionalisation occurs across the continuum of medical education. *Medical Education*, 39(1), 58-65. <https://doi.org/10.1111/j.1365-2929.2004.02033.x>
- Hoang, X. L., Nguyen, T. K. C., Ly, H. M., Luong, T. T., & Nguyen, T. T. Q. (2020). The moderating role of CSR associations on the link between brand awareness and purchase intention. *The Journal of Asian Finance, Economics, and Business*, 7(6), 233-240. <https://doi.org/10.13106/jafeb.2020.vol7.no6.233>
- Hopkins, M. (2003). *The planetary bargain: Corporate social responsibility comes of age*. Wales, UK: Routledge.
- Kasikorn Research Center. (2015). *Pharmacy or drug store*. <https://kasikornresearch.com/en>
- Kitapci, O., Akdogan, C., & Dortyol, İ.T. (2014). The impact of service quality dimensions on patient satisfaction, repurchase intentions, and word-of-mouth communication in the public healthcare industry. *Procedia - Social and Behavioral Sciences*, 148(25), 161-169. <https://doi.org/10.1016/j.sbspro.2014.07.030>
- Klongthong, W., Thavorn, J., Thanabodypath, W., Dhammathattariya, P., & Chandrachai, A. (2020). The influence of entrepreneurial self-efficacy and innovation on firm performance: Evidence from Thai startup firms. *Humanities and Social Sciences Letters*, 8(4), 450-463. <https://doi.org/10.18488/journal.73.2020.84.450.463>
- Klongthong, W., Thavorn, J., Watcharadamrongkun, S., & Ngamkroeckjoti, C. (2020). Determination of factors in cultural dimensions and SERVQUAL model affecting the corporate image of pharmacy retail stores. *The Journal of Asian Finance, Economics, and Business*, 7(10), 875-884. <https://doi.org/10.13106/jafeb.2020.vol7.no10.875>
- Lee, E. M., Park, S. Y., & Lee, H. J. (2013). Employee perception of CSR activities: Its antecedents and consequences. *Journal of Business Research*, 66(2), 1716-1724. <https://doi.org/10.1016/j.jbusres.2012.11.008>
- Lee, J. Y., & Hunt, P. (2012). Human rights responsibilities of pharmaceutical companies in relation to access to medicines. *The Journal of Law, Medicine & Ethics*, 40(2), 220-233. <https://doi.org/10.1111/j.1748-720X.2012.00660.x>
- Lee, Y. K., Kim, Y. S., Lee, K. H., & Li, D. X. (2012). The impact of CSR on relationship quality and relationship outcomes: A perspective of service employees. *International Journal of Hospitality Management*, 31(3), 745-756. <https://doi.org/10.1016/j.ijhm.2011.09.011>
- Leisinger, K. M. (2005). The corporate social responsibility of the pharmaceutical industry: Idealism without illusion and realism without resignation. *Business Ethics Quarterly*, 15(4), 577-594. <https://doi.org/10.5840/beq200515440>
- Manerikar, V., & Manerikar, S. (2015). Cronbach's alpha. *A Peer Reviewed Research Journal - aWESHkar*, 19(1), 117-119.
- Martínez, P., & Rodríguez del Bosque, I. (2013). CSR and customer loyalty: the roles of trust, customer identification with the company, and satisfaction. *International Journal of Hospitality Management*, 35(4), 89-99. <https://doi.org/10.1016/j.ijhm.2013.05.009>
- McDonald, L. M., & Rundle-Thiele, S. (2008). Corporate social responsibility and bank customer satisfaction: A research agenda. *International Journal of Bank Marketing*, 26(3), 170-182. <https://doi.org/10.1108/02652320810864643>

- Melewar, T. C. (2003). Determinants of the corporate identity construct: A review of the literature. *Journal of Marketing Communications*, 9(4), 195-220. <https://doi.org/10.1080/1352726032000119161>
- Montgomery, D. C., Peck, E. A., & Vining, G. G. (2012). *Introduction to linear regression analysis*. New York: Wiley.
- Nathan, S., & Ribière, V. (2007). From knowledge to wisdom: The case of corporate governance in Islamic banking. *VINE*, 37(4), 471-483. <https://doi.org/10.1108/03055720710838533>
- Nussbaum, A. K. (2009). Ethical corporate social responsibility (CSR) and the pharmaceutical industry: A happy couple? *Journal of Medical Marketing*, 9(1), 67-76. <https://doi.org/10.1057/jmm.2008.33>
- Olins, W. (1978). *The corporate personality: An inquiry into the nature of corporate identity*. London, UK: Mayflower Books.
- Oparah, A. C., Enato, E. F. O., & Akoria, O. A. (2004). Assessment of patient satisfaction with pharmaceutical services in a Nigerian teaching hospital. *International Journal of Pharmacy Practice*, 12(1), 7-12. <https://doi.org/10.1211/0022357023204>
- Otubanjo, O. (2013). Theorising the interconnectivity between corporate social responsibility (CSR) and corporate identity. *Journal of Management and Sustainability*, 3(1), 74-94. <https://doi.org/10.2139/ssrn.1455267>
- Phan, D. T., & Nguyen, H. T. (2020). Factors affecting corporate investment decision: Evidence from Vietnamese economic groups. *The Journal of Asian Finance, Economics, and Business*, 7(11), 177-184. <https://doi.org/10.13106/jafeb.2020.vol7.no11.177>
- Sawyer, J., & Evans, N. (2010). An investigation into the social and environmental responsibility behaviors of regional small businesses in relation to their impact on the local community and immediate environment. *Australian Journal of Regional Studies*, 16(2), 253-265.
- Schwartz, B., & Sharpe, K. E. (2006). Practical wisdom: Aristotle meets positive psychology. *Journal of Happiness Studies*, 7(3), 377-395. <https://doi.org/10.1007/s10902-005-3651-y>
- Simões, C., Dibb, S., & Fisk, R. P. (2005). Managing corporate identity: An internal perspective. *Journal of the Academy of Marketing Science*, 33(2), 153-168. <https://doi.org/10.1177/0092070304268920>
- Signori, P., & Flint, D. J. (2020). Revealing the unique blend of meanings in corporate identity: An application of the semiotic square. *Journal of Marketing Theory and Practice*, 28(1), 26-42. <https://doi.org/10.1080/10696679.2019.1662312>
- Stange, A., & Kunzmann, U. (2008). Fostering wisdom: A psychological perspective. In M. Ferrari & G. Potworowski (Eds.), *Teaching for wisdom: Cross-cultural perspectives on fostering wisdom*. Dordrecht, Netherlands: Springer.
- Staudinger, U. M., Maciel, A. G., Smith, J., & Baltes, P. B. (1998). What predicts wisdom-related performance? A first look at personality, intelligence, and facilitative experiential contexts. *European Journal of Personality*, 12(1), 1-17. [https://doi.org/10.1002/\(SICI\)1099-0984\(199801/02\)12:1<1::AID-PER285>3.0.CO;2-9](https://doi.org/10.1002/(SICI)1099-0984(199801/02)12:1<1::AID-PER285>3.0.CO;2-9)
- Thailand Board of Investment. (2016). *Thailand's medical hub*. https://www.boi.go.th/index.php?page=business_opportunities_detail&topic_id=117526
- Thailand Board of Investment. (2019). The future of medicine: A healthy outlook for investors. *Thailand Investment Review*, 29(1), 1-12. https://www.boi.go.th/upload/content/TIR_Newsletter_January2019_Final_5c6d180f14af9.pdf
- The Pharmacy Council of Thailand. (2017). *Pharmacist examination and licensure information*. <http://www.pharmacycouncil.org/>
- Tourky, M., Alwi, S. F. S., Kitchen, P., Melewar, T. C., & Shaalan, A. (2020). New conceptualization and measurement of corporate identity: Evidence from UK food and beverage industry. *Journal of Business Research*, 109(4), 595-606. <https://doi.org/10.1016/j.jbusres.2019.03.056>
- Tuomela A., & Salonen, S. (2005). Network service organization: A multiple pilot study. *Facilities*, 23(3/4), 128-141. <https://doi.org/10.1108/02632770510578502>
- Williams, P. B., Mangelsdorf, H. H., Kontra, C., Nusbaum, H. C., & Hoekner, B. (2016). The relationship between mental and somatic practices and wisdom. *PLoS ONE*, 11(2), 1-14. <https://doi.org/10.1371/journal.pone.0149369>