

Corporate Sustainability: Study of "New Normal" Factors that Affect Corporate Sustainability



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ABSTRACT: When we look back on the history of the world, the term "New Normal" has been employed concerning World War I, the global financial crisis of 2007 -2008, the September 11 attacks in the United States, and the global recession of 2008 -2012. Still, this term has never powerfully shocked our hearts. The COVID-19 pandemic has been changing human life since 2020. People gradually move away from everyday life and progressively walk into the "New Normal" life. However, the life of "New Normal" is full of uncertainty. The uncertainty may come from the different variants of the COVID-19 virus, and it may come from the re-setting of the global economy. In the "New Normal" life, more and more companies go bankrupt and are about to face bankruptcy. Even though some companies do not want to default, but it has been hard to survive nowadays. Until now, it is hard to know if the "New Normal" life is a brief time in this long history of the world or the "New Normal" life will be a permanent state. Anyway, the "New Normal" factors of "New Normal" life have provided opportunities to force the world to eliminate outdated technologies, eliminate the backward enterprises, reorganize the business framework of companies, optimize the industrial structure, strengthen human resources, re-set the world economy, reorganize the business relationship of the world.

History always moves forward according to its natural developmental trend, and no force can resist the law of the development of things. Still, also no power can resist people to pursue a better life. Individuals, groups, regions, and countries are connected based on the relationship between the individual and country is the relationship between the individual and the larger society. In addition, the relationship between the individual and the world is the relationship between the individual and the human organization. Therefore, individuals, groups, regions, and countries must look forward and keep a positive mindset to adopting the "New Normal" factors in the "New Normal" life. As we can see, many companies are adopting "New Normal" factors, and some are expanding their business network and further towards corporate sustainability despite this COVID-19 pandemic making the challenging situation in this business world.

The main research question of this study is "What are the "New Normal" factors that have a significant effect on corporate sustainability?" In this study, eight independent variables including Working from home (W.H), Workforce transformation (R.W), Digital transformation (D.T), Technological transformation (T.N), Psychological effect (P.C), Uncertainty (U.C), Consumer behavioral change (C.N), Government policy (G.V), and one dependent variable Corporate adjustment (C.S) is the studied. This study aims to understand the structural relationship among these potential variables that could influence corporate sustainability in the "New Normal" life. The dataset utilized to test the hypothesis postulated in this study is the Structural Equation Model (SEM). The results from this study suggests that Technological transformation, Uncertainty, Consumer behavioral change, Digital transformation, and Government policy significantly affect corporate sustainability in the "New Normal" life.

Considering different politics, economy, and cultural backgrounds in countries and industries, we also found that some irreconcilable factors affect technological transformation, uncertainty, consumer behavioral change, digital transformation, and government policy. Finally, this study identified technological transformation, uncertainty, consumer behavioral change, digital transformation, and government policy as significant factors that affect corporate sustainability. Therefore, this study provides some valuable suggestions for all companies to better adapt to the business market in the "New Normal" time. In addition, this

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study also provides some evidence and ideas for researchers to explore corporate sustainability in the "New Normal" time and post-COVID-19.

KEYWORDS: Corporate sustainability, "New Normal," technological transformation, uncertainty, consumer behavioral change, digital transformation, government policy, SEM

1. INTRODUCTION

The global Covid-19 pandemic has been accompanying humans for almost two years. The global social, economic, and political changes have been difficult to prevent, and changes are still happening. Still, it is difficult to predict when the last day of the Covid-19 pandemic. Maybe the best thing we can do is to adapt. We see this in people's behaviors under the "New Normal" life and the trend of businesses under the "New Normal" life. The term "New Normal" has been frequently used to refer to changes in human behaviors compared with everyday life during the COVID-19 pandemic. The basics of "New Normal" factors may guide maintaining distance from others, keeping social distance, restricting the number of people in one area, limiting person-to-person contact, and maintaining hygiene. Everyone must adapt to these rules in the "New Normal" life, from a person to a corporation and government. Everyone has the chance to pursue a better life in the "New Normal" time.

The article "Adapting to the new now, planning tomorrow's new normal" (Lambert, 2020) has introduced to readers that how "New Normal" factors affect people's lives in Asia, as they mentioned that "some things we practically know to be certain: more workers in the Asia Pacific (APAC) are going to be staying in one place than before. Social distancing is likely to remain in place for some time, while "workplace distancing" through working from home will need to be powered and supported by sufficient infrastructure. In addition, business travel will reduce as countries continue to protect their citizens by closing borders and imposing entry limits. The impact on supply chains alone will be colossal and require new ways of thinking". In addition, the paper written by World Health Organization calls from the "new normal" to a "new future": A sustainable response to COVID-19 (From the "new normal" to a "new future": A sustainable response to COVID-19, 2020) encourages people and businesses to keep a positive mindset to face the challenging from the "New Normal" life, as they mentioned that "in response to these emerging trends, some countries in our region are starting to explore more sustainable and target response models that proactively work to suppress new COVID-19 outbreaks while reviving their economies and societies, rather than taking a reactive approach to outbreaks and having to repeat nationwide "lockdowns."

Many countries and regions have adapted their economy and business to "new normal" factors in the "New Normal" life. As of July 2021, in the United States, the economy is rebounding faster than expected after contracting decline in 2020, "Real gross domestic product (GDP) increased at an annual rate of 6.4 percent in the first quarter of 2021, according to the second estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2020, real GDP increased 4.3 percent. Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) decreased by US\$ 0.2 billion in the first quarter, compared with a decrease of US\$ 31.4 billion in the fourth quarter. Profits of domestic financial corporations decreased by US\$ 3.6 billion in the first quarter, in contrast to an increase of US\$ 17.5 billion in the fourth quarter. Profits of domestic nonfinancial corporations increased US\$ 12.4 billion, in contrast to a decrease of US\$ 48.2 billion. The rest of the world's profits decreased US\$ 9.0 billion, compared with US\$ 0.7 billion. In the first quarter, receipts increased US\$ 31.0 billion, and payments increased US\$ 40.0 billion. (Gross Domestic Product, 1st Quarter 2021 (Second Estimate); Corporate Profits, 1st Quarter 2021 (Preliminary Estimate), 2021), as businesses reopened, the number of recruits and employees increased, and new stimulus packages will encourage shoppers.

The US business sales growth has had a large increase in 10 months. In addition, the data from the U.S. Department of Commerce showed that "after a revised upwards decline of 2.7 in February, overall sales last month increased by 9.8%, a sharp increase" (Rockeman, 2021), and the United States unemployment rate decreased. According to the US Department of Commerce, the United States unemployment rate reduced from 6.2% on 5th of March 2021 to 6% on Apr 2nd, 2021, then, the actual rate of United States unemployment rate is 6.1% on May 7th, 2021, final, until July 4th, 2021, the United States unemployment rate is 5.8%, from all of these numbers we know that the economics and production activities of United States are gradually coming back on the track.

As for the Chinese economy, China is expected to account for 27% of global economic growth, more than twice as much as the U.S, putting it back on track to overtake the U.S. as the world's largest economy. In addition, "the country is likely to see a shift from government-fueled infrastructure investment to pent-up demand and corporate investment in 2021" (Research, 2021). In South Korea, "South Korea emerged as an early success story containing the virus, basing its extensive test-and-trace strategy

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approach. The effective response has been shaped by lessons learned from the MERS (Middle-East respiratory syndrome) and SARS (severe acute respiratory syndrome) outbreaks. In Malaysia, they introduced its first economic stimulus at the end of February 2020. In Japan, they have committed to the most significant stimulus packages as a percentage of GDP" (Asian countries to recover faster from COVID-19 than their Western peers, says GlobalData, 2021).

In the EU countries, the Spring 2021 Economic Forecast: Rolling Up Sleeves convention (Spring 2021 Economic Forecast: Rolling up sleeves, 2021) mentioned that "by the spring 2021 Economic Forecast projects E.U. economy will expand 4.2% in 2021 and by 4.4% in 2020. The Euro area economy is forecasted to grow by 4.3% this year and 4.4% next year. It represents a significant upgrade of the growth outlook than the Winter 2021 Economics Forecast, which the Commissions presented in February. Growth rates will continue to vary across the E.U. Still, all Members States should see their economies return to pre-crisis levels by the end of 2020". "However, the E.U. and euro area economies expected to rebound strongly as vaccination rates increase and restrictions eased. This growth will be driven by private consumption, investment, and rising demand for E.U. exports from a strengthening global economy".

Summarizing the information and data from the above articles, we know that some countries and corporates have adopted "new normal" factors. As a result, their national economies have rebounded faster than others. But what are the reasons that make it harder for other corporates to adopt "new normal" factors? *Firstly*, financial fragility. The article "The impact of COVID-19 on small business outcomes and expectations" (Alexander W. Bartik, 2020) shows readers that based on the survey result of more than 5,800 small businesses impacted by the COVID-19 pandemic, the financial fragility of many small businesses and the restrictions policies of COVID-19 pandemic make their companies start to face disruptions. *Second*, uncertainty and industry structure. The uncertainty of the current business world makes it business owners and managers hard to make business decisions. The systems of some industries make it hard for them to complete industry transformation. From the information provided by the article "Industries most and least impacted by COVID-19 from a Probability of Default Perspective – March 2020 Update" (Kumar, 2020), we see that the industry most impacted is the airline's industry, two other heavily influenced industry is Casino & Gaming industry and Leisure businesses. Auto parts & Equipment and Oil & Gas Drilling industries remain in the top five most impacted industries. In contrast, the insurance and health care industry sectors were the least impacted.

This research investigates the "new normal" factors and how it affects corporate sustainability, how corporate can faster and better adopt these "new normal" factors to the survivor in this world, and then better prepare and develop in the future post-COVID-19 pandemic. After summarizing the finding from previous theories, articles, and papers, we see many factors they mentioned and translated. This research will further analyze and summarize the relationship of these factors (working from home, workforce transformation, digital transformation, technological change, psychological effect, uncertainty, consumer behavioral change, and government policy). This research will benefit from providing guidelines and suggestions for industrial, business, and future research.

1. Objective Of Study

The objective of this study was to investigate all the "new normal" factors that affect corporate sustainability. The factors identified were Working from home, Workforce Transformation, Digital Transformation, Technological transformation, Psychological change, Uncertainty, Consumer behavioral change, and Government policy.

2. SCOPE OF RESEARCH

Scope of variables: Eight significant independent variables; were Working from home, Workforce Transformation, Digital Transformation, Technological change, Psychological effect, Uncertainty, Consumer behavioral change. Government policy, and one dependent variable; Sustainability.

Scope of the population/sample: This research focused on the responses from a target group of 400 individuals interested in studying "New Normal" factors that affect corporate sustainability in Bangkok, Thailand, and China.

Scope of applied research methodology: This research primarily focused on Quantitative research methodology using Structural Equation Modeling (SEM) to analyze the structural relationship of all proposed influential variables on corporate sustainability. Scope of data analysis and interpretation for hypothesis testing. The final was collected, analyzed, and tested for the hypothesis spanning June 15th and June 28th, 2021.

3. LITERATURE REVIEW

3.1 Working from home

Working from home became an essential factor in our "New Normal" life for the last two years. Many employees working from home have more time to care for their children and stay with their family than always keep the same position in the office for the whole day. Work from home is not a new thing, and this concept has been defined in various terms over the four decades, namely remote work, flexible workplace, telework, telecommuting, e-working. These terms refer to the ability of employees to work in flexible workplaces, especially at home, by using technology to execute work duties (Gajendran, 2007).

During the COVID-19 pandemic, many businesses opted to try working from home as per the International Labor Organization Bureau for Employer's Activities (ILO-ACT/EMP) guidelines. In addition, the ILO-ACT/EMP provided practical guidance to member companies to implement "working from home" protocols for their staff in 2020 and how to provide alternative temporary arrangements during the COVID-19 crisis. (An employers' guide on working from home in response to the outbreak of COVID-19, 2020).

Before the COVID-19 pandemic, 4.7 million people had been remotely from home. After that, 88% of the organizations worldwide made it mandatory or encouraged their employees to work from home after COVID-19 has declared a pandemic (Marinova, 2021). In the U.S., where studies show in May 2020, 35.2% of the workforce worked from home, increasing from 8.2% in February; furthermore, 71.7% of workers could work effectively (Bick A. A., 2020).

According to Bloomberg, the working at home experiment launched by the coronavirus epidemic has proven profitable. The report shows that work done at the kitchen table has boosted productivity in the U.S economy by 5 percent. The results suggest that changes made during the pandemic, like adopting new technology, will continue to grow the economy in the future (Raynor, 2021). As a result, many companies are allowing their employee to work from home. In the meantime, working from home may become an incentive for corporations to promote increased employee loyalty, which has been a trend before COVID-19 as we have seen tech giants such as Apple, Facebook, and Amazon allowing their employees to work from home. "Apple allows employees to work from anywhere for up to two weeks per year, to be closer to family and loved ones, find a change of scenery, manage unexpected travel, or different reason all your own" (Liu, 2021), "Facebook: Our staff can carry on working from home after Covid," "Facebook says it employees can continue working from home, even as other tech giants appear to be going off the idea" (Nanji, 2021), "The Seattle Times reports the online retail giant said in a company blog post-Thursday that those workers could work remotely two days a week. In addition, the employees can work remotely from a domestic location for four full weeks each year" (Amazon allows employees to work from home 2 days a week, 2021).

In E.U., some 12.3% of all employees in the E.U. worked from home in 2020, up from around 5% in 2019, the 27-member bloc's statistical authority said on Monday, the highest rate was reported in Finland with 25.1%, followed by Luxembourg (23.1%), and Ireland (21.5%), according to Eurostat, the lower rates were seen in Bulgaria, Romania, and Croatia with 1.2%, 2.5%, and 3.1% respectively". (Ergöçün, 2021). Finland gives good examples about why some corporates can faster adopt working from home than others, "Finland has a more significant proportion of workers in knowledge and information and communication technology (ICT)-intensive service sectors, where telework is more common (Eurofound, 2010). In addition, the report notes that impacts of company size, with larger companies tending to have higher proportions of telework-in Finland, a relatively high number of employees (30-40%) work in large companies. (HAHNE, 2021).

Despite positive views on working from home, some companies implementing work from home have been affected by their organizational structure and industry frameworks. In some of the articles had mentioned, working from home may bring a negative impact to employees. For example, only the most productive 25% of employees were permitted to telework in one company, which resulted in increased workloads. (Global dialogue forum on the challenges and opportunities of teleworking for workers and employers in the ICTS and Financial Services Sectors - Final report of the discussion, 2017). However, working from home has contributed to some of the company's revenue and reduced its marketing position. Still, regular working from home has to support by legislation and policy. In March 2019, the Finnish government passed a new Working Hours Act (co-drafted with employer organizations and trade unions), which began on Jan 1st, 2020. The Act now includes flexiwork, a special case of telework (Finland: Working time flexibility, 2020). More specifically, it provides full-time employees with the option to organize when and where they want to work for half of their working time (Finland, 2020). But working from home does not govern the right to disconnect, and no definition of rest time is included.

In Asia, "Working from home skyrocketed in China, in the wake of the COVID-19 crisis as companies told their employee to stay home. Around 200 million people were working remotely by the end of the Chinese New Year holiday. While this arrangement

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has home benefits, such as avoiding long commutes, many employees and companies found it challenging" (Bick R. , 2020). Due to the COVID-19 pandemic first spread in China and was first well controlled in China. We can learn some of the lessons from China about how they are leading companies' development during the COVID-19 pandemic time. As we know, working from home is different from working in the office, "Teams or whole business units working can experience confusion and a lack of clarity. Being isolated leads to uncertainty about who to talk to on specific issues and how and when to approach them, leading to hold-ups and delays" (Bick R. , 2020). To fix this, learning and establishing a structure for decision making and effective communication, "smaller cross-functional teams can be helpful, each with a clear mission and reporting line, where direction and tasks are easy to implement" (Bick R. , 2020). Working from home can help companies meet different clients frequently and effectively compared to face-to-face communication, which may help reduce the cost of arranging meetings and sending the staff to target countries.

But we must also find a new optimal routine and avoid hitting the wrong note or missing important virtual meetings due to packed schedules. As Alibaba embraced remote working, it also made sure its meetings were more tightly run. One person is assigned to track time and manage the outcomes. Furthermore, team members can rate a meeting's usefulness using a five-star system that offers immediate feedback and positive ways forwards" (Bick R. , 2020). Finally, the power of technology is one of the necessary factors to support working from home. We can that effectual working from home have to start with the fast, stable, secure internet connection. Companies have responsibilities to create a comfortable home office environment, protect the company information security, "leading players such as Ping An have addressed the security issue head-on through a set of mechanisms: establishing a confidential culture, mandating awareness training, and limiting data access to a need-to-know basis" (Bick R. , 2020).

In South Korea, many companies have successfully adapted work from home and further developed their business. According to the data from the survey provided by (Y.T.Yoon, 2021), 60.9% of large firms, 50.9% of mid-sized firms, and 36.8% of small firms support work from home due to coronavirus outbreaks in South Korea. Among them, approximately 73.3 percent of companies in the finance and insurance industry-supported working from home in reaction to the coronavirus outbreak (COVID-19) in South Korea (Y.T.Yoon, 2021). For example, Shihan Bank and Citibank Korea sent some workers home, and Shihan Bank provided the employees with company laptops to work from home (Choi Seung-jin, 2020). In addition, from the Shihan annual report 2019, we can see that the consolidated net income of Shihan financial group is 3,403.5 KRW billion (Innovation Enabler, 2019), and the consolidated net income of Shihan financial group is 3,424.6 KRW billion (Fresh thinking annual report 2020, 2020). In the meantime, from Meritz Fire & Marine Insurance Co., Ltd annual report 2019, we see that the net income of Meritz Fire & Marine Insurance Co., Ltd was 271 KRW Billions in 2019, and the net income of Meritz Fire & Marine Insurance Co., Ltd was 433 KRW in Billions in 2020. From above, we understand that adjusting and adapting are essential conditions for corporations to create opportunities to improve company business and change the company's future, final, and further towards corporate sustainability.

In Australia. Appen has implemented a working from the home policy since the COVID-19 pandemic spread. The annual report of Appen shows that the revenue of Appen was US\$ 535. 9 million in 2019. The income of Appen increased to US\$ 599.9 m in 2020. In addition, although during the pandemic time, Appen also invested in their training and development, as their annual report mentions. "We provided our employees with extensive training and opportunities for career development, including through Appen University. In addition, we provide job-specific training for specialty roles and have a High Potential Leadership Program. The total training hours are 29,380 from Feb 1 to Dec 31, 2020". As a result of better management of their employee performance, Appen guaranteed their outcome for the future. The annual report of Appen in 2020 mentioned that "In 2021, we will be implementing action plans based on the areas of focus identified through our employee engagement survey. It includes creating more opportunities for growth and helping our people to achieve work-life balance" (Real World AI, 2020).

Finally, working from home maybe is the last resort for many companies, and it is the last chance to contain a tiny percentage of the workforce in a company. The International Labor Organization estimates that close to 18 percent of workers have occupations suitable for WFH and live-in countries with the infrastructure to enable WFH (An employers' guide on working from home in response to the outbreak of COVID-19, 2020). The main disadvantages of working from home are home office constraints, work uncertainty, and inadequate tools. Comparing gender, the number of children at home, age, and managers versus employees with these factors provided insights into the differential impact of WFH on people's lives. The elements help the organization understand where the action is most needed to safeguard performance and well-being (Christine Ipsen, 2021).

1. *Do working from home has an impact on corporate sustainability?*

H₀¹: Working from home has no impact on corporate sustainability

H_A¹: Working from home has significant implications for corporate sustainability

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3.2 Workforce transformation

The situation of the workforce transformation during the COVID-19 pandemic is cruel, a reality, and full of opportunities. "The COVID-19 pandemic disrupted labor markets globally during 2020. These short-term consequences were sudden and often severe: Millions of people furloughed or lost jobs, and others rapidly adjusted to working from home as offices closed. Many other workers were deemed essential and continued to work in hospitals and grocery stores, on garbage trucks and in warehouses, yet under new protocols to reduce the spread of the novel coronavirus" (Lund, The future of work after COVID-19, 2021). In addition, "A majority believe that the crisis will either enhance the need and relevance of corporate sustainability in the future as we adapt to the new reality or that it will lead to additional expectation or challenges for corporate sustainability" (Corporate Sustainability & COVID-19, Pulse Poll of Sustainability Functions: Summary findings, 2020)

To better adapt "New Normal" factors and corporate sustainability, corporations need better workforce transformation, better business performance, and better abilities to face uncertain risks. Those strong and have high vision view companies they already draw their future workforce transformation blueprint. The GlobeScan and BSR had survey 102 companies in total. It includes consumer products and retail 31%, Information and Communication Technology 15%, Financial Services 14%, Energy and Extractives 9%, Food, Agriculture, and Beverage 9%, Healthcare 6%, Heavy Manufacturing 6%, Media and Entertainment 3%, Transportation and Logistics 3%, Infrastructure 1%, Power and Utilities 1%, travel, and Tourism 1%, Other 5%, from the survey results we see that 92% of respondents answered: "protecting your workforce" to the question of "What has been the focus of your company's response to COVID-19 so far? 19% of reactions answered "community engagement" to the question of "What has been the most important role the sustainability function has played so far in your company's response to COVID-19? This research shows readers that the workforce transformation will be an essential factor to affect corporate development, and the workforce transformation will be increasingly flexible and diverse in the future.

In addition, "executives at higher-growth companies tend to be more forward-looking and better prepared to react to workforce trends. They are paying attention to the major demographic change that will shape tomorrow's workforce" (Better workforce, better business performance, 2020). Indeed, "COVID-19 has accelerated three broad trends that may reshape work after the pandemic recedes" (Lund, The future of work after COVID-19, 2021). More and more people may need to look for new jobs in the future due to COVID-19 reshaping work, as mentioned in the article - "The future of work after COVID-19", which projects the workforce share that may need to transition to jobs in new occupations by 2030. For example, in the United States, for job transitions, the pre-COVID-19 scenario is 7.9 million, incremental change in the post-COVID-19 scenario is 2.2 million, the post-COVID-19 scenario is 10.1 million, and the job transitions in the post-COVID-19 scenario is 17.1 million. In Germany, the pre-COVID-19 scenario is 7.6 million. The incremental change post-COVID-19 scenario is 1.6. The post-COVID-19 scenario is 9.2, the job transitions in the post-COVID-19 scenario 5.8 million.

Finally, this research finds that "a large share of workers will likely need to transition out of the bottom two wage brackets but also that roughly half of the overall will need new, more advanced skills to move to occupations one or even two wage brackets higher." COVID-19 has promoted modern workforce transformation; Businesses can start with the granular analysis of what work can be done remotely by focusing on the tasks involved rather than whole jobs. They can also play a more significant role in retaining workers, as Walmart, Amazon, and IBM have done. These companies have adopted automation and A.I. technologies. Walmart made US\$ 559 billion in total revenue during the COVID-19 pandemic's first fiscal year, up from US\$ 514.4 billion in fiscal 2019. Thanks in part to the newly integrated internet of Things (IoT) capabilities to improve food quality and lower energy consumption. (Goginei, 2021). As the net income of Amazon is US\$ 10,073 million in 2018, the net income of Amazon is US\$ 11,588 million in 2019, the net income of Amazon is US\$ 21,331 million.

The COVID-19 pandemic has facilities and improves a tech-enabled remote working model. Companies' management will need to play the role of facilitators in helping employees adopt new value systems, integrate new-age behavioral patterns, develop innovative learning mindsets, and enhance corporate sustainability. "Workforce managers and the H.R. department of companies will need to realize the importance of building a future-proof and crisis resilient workforce in the wake of COVID-19" (Singhi, 2021). To further explore the workforce transformation in "New Normal" life, we refer to a survey by McKinsey, "COVID-19 and employee experience: How leaders can seize the moment". They surveyed more than 800 US-based employees on a wide variety of topics to employee experience. They found that employees working from home see more positive effects on their daily work, and are more engaged, and have a stronger sense of well-being than those in non-remote jobs with little flexibility do (Jonathan Emmett, 2020). Finally, this research had provided three insights and practical steps for leaders to support employees through the crisis in the future. First, "Build on the trust and affiliation you've earned by continuing to be present, action-oriented, empathetic, and fully transparent." Second, "In addition to basic needs (safety and security), three other experience themes (trusting relationship,

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social cohesion, and individual purpose) are having a disproportionate impact on employee well-being and work effectiveness.” Third, “Use a combination of science, technology, data, analytics to segment your employees like you would make your customers and tailor interventions to support them in personalized and meaningful ways” (Jonathan Emmett, 2020).

This COVID-19 pandemic has reminded companies to start reskilling their workforce and start workforce transformation; it has also forced many companies' employees to change the way they work in a short time as we can see that the modern workforce transformation has strongly competed with the traditional workforce. Even before the COVID-19 pandemic, there have been different ideas about changing technologies and new ways of working. “In 2017, the McKinsey Global Institute estimated that as many as 375 million workers – or 14 percent of the global workforce would have to switch occupations or acquire new skills by 2030 because of automation and artificial intelligence”, and “87 percent of executives said they were experiencing skill gaps in the workforce or expected them within a few years. But less than half of respondents had a clear sense of how to address the problem”. (Agrawal, 2020). “To meet these challenges, companies should craft a talent strategy that develops employee's critical digital and cognitive capabilities, their social and emotional skills, and their adaptability and resilience.” (Agrawal, 2020).

As such, many companies need to quickly build up their critical workforce transformation capabilities in the COVID-19 pandemic. Among the hundreds and thousands of industries, the A.I. and automotive technologies may dominate the leading marketplaces and replace a certain proportion of the traditional workforce. As a result, many companies have to reskill, rethink, and ensure that your organization's recovery business model is successful in corporate sustainability.

2. Do you think workforce transformation has an impact on corporate sustainability?

H₀²: Workforce transformation has no impact on corporate sustainability

H_A²: Workforce transformation has significant implications for corporate sustainability

3.3 Digital transformation

When COVID-19 suddenly broke into our life, it forced social changes overnight. Governments' mandatory orders limited large gatherings of people and restricted areas like restaurants, shopping malls, bars, and social distance. However, Digital and the internet make us not have to isolate ourselves from each other. COVID-19 pandemic has dramatically changed the way of companies in all sectors doing business. Following the number of users of video and audio-conferencing tools increases, organizations will improve their technology infrastructure to account for the surge, optimize the value chain, and enhance customer experience. From the data provided by (LaBerge, 2020), we see that the average percentage of digital customer interactions was 36% in Dec 2019 and increased to 58% in July 2020. The standard of customer interactions that are digital in Asia-Pacific was 32% in Dec 2019 and grew to 53% in July 2020, the average of customer interactions that are digital in Europe was 32% in Dec 2019, and rose to 55% in July 2020, the standard of customer interactions that are digital in North America was 41%, it increased to 65% in July 2020.

In addition, “Majorities of respondents expect that such technology-related changes, along with remote work and customer interactions, will continue in the future.” (LaBerge, 2020). Adopting the development trend is essential for a company to survive in the business world, making technology drive your strategy for corporate sustainability. The COVID-19 crisis has made these two factors tighter than ever. Advanced technology alongside an overall solid plan and strong leadership may increase companies revenue even during the economic depression time, as mentioned in the article “How COVID-19 has pushed companies over the technology tipping point-and transformed business forever”. “Organizations that experimented with new digital technologies during the crisis, and among those that invested more capital expenditures in digital technology than their peers did, their executives are twice as likely to report outside revenue growth than other companies.”

People's mindsets have affected the progress of digital transformation, “those reporting the biggest revenue hits in recent years acknowledge that they were behind their peers in their use of digital technologies – 40 percent say so, compare with 24 percent at companies with the biggest revenue increases – and also say that, during the crisis, they have made much more significant changes to their strategies than other executives report”. (LaBerge, 2020). Adopting digital transformation may give your corporate has more opportunities than others, “a related imperative for success has a culture that encourages experimentation and acting early. Nearly half of respondents at successful companies say they were first to market with innovations during the crisis and that they were the first companies in their industries to experiment with new digital technologies”. (LaBerge, 2020)

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COVID-19 forced many companies' management systems to be more agile, flexible, and fast. Still, fast is not the only thing companies have to do. Successful companies heavily invest in technology, data analysis, processes management, and people, enabling them to make better decisions and create promising new ideas. In addition, companies that have invested in technologies before the COVID-19 pandemic have more chance to survive than other companies once a crisis approaches, as Kate Smaje, senior partner, McKinsey & Company, says - "I have clients saying that they've accomplished in 10 days what used to take them ten months".

The COVID-19 pandemic has made the global business hard to run. But companies that are using technology and data to transform themselves and then successfully adapt to the businesses in the "New Normal" life fare better. One such example is RXR Realty, a commercial and residential real estate developer hit by the pandemic. Still, this company had established an advanced digital lab, "The company now has more than 100 data scientists, designers, and engineers across the organization working on digital initiatives. The investment in those capabilities – an app that enables more scheduling, deliveries, dog walking, and rent payments on the residential side, and real-time analytics on heating, cooling, and floor space optimization for tenants on the commercial side – allowed RXR to pivot quickly once the pandemic hit". Its platform "RxWell" includes a new mobile app that provides information about air quality and occupancy levels of a building, cleaning status, food delivery options, shift times for worker arrivals. (Joins, 2020). In addition, RXR had invested in its digital capabilities before the pandemic. As a result, they can give people peace of mind and confidence to bring people back to work, create profits during the pandemic, and prepare to adapt to the business world after the COVID-19 pandemic.

Another example is Goldman Sachs. The company had successfully applied its "digital-first philosophy" and created profits during the COVID-19. For instance, when the pandemic hit, Marcus, a subsidiary brand of Goldman Sachs, realized that some of its customers needed assistance. The team decided to allow folks to defer payments on loans and credit cards for several months without accruing interest. "The real news is not that we did this, but that we took just 72 hours from the time we realized customers needed help to when we rolled it out," Harit Talwar, Charman of Consumer Business at Marcus, said. "We were able to do this because of our agile digital technology model."

Finally, transformations can help corporate enhance their ability to adapt and create more agility in their operating model to deliver inclusive growth to drive long-term value. It can help managers and business owners understand and connect with customers through richer experiences, leveraging and deploying new technology. It can inspire and engage corporate employees and build the next generation of transformation leaders with a clear and powerful purpose. Digital transformation also represents disruptive innovation in some of the definitions, "they may represent new-to-the-world product innovations, dislocate existing process, and open up entirely new business models" (Nadkarni, 2021). In the meantime, some companies hard to implement digital transformation due to the lack of systematic and structured analysis and lack of understanding of challenges inherent in digital transformation. Those who succeed do more than prosper – they create exponential value that lasts. We have seen companies that make exponential value because they place humans at the center of their organization, leverage technology at speed, and innovate at scale. (How can you transform from market leader to market maker?, 2020)

3. Do you think digital transformation has an impact on corporate sustainability?

H₀³: Digital transformation has no impact on corporate sustainability

H_A³: Digital transformation has significant implications for corporate sustainability

3.4 Technological change

The relationship between humans and technological change has existed for past decades, and COVID-19 has made this relationship closer and closer. Our production activities, daily life, and businesses have further relied on technologies due to the COVID-19 pandemic. To corporate sustainability, managers have to examine the industries, occupations, and demographics to lead corporate better adopt one of the "New Normal" factors: technological change

In the United States, "Hispanic adults, college graduates, and adults under 50 are especially likely to say the internet has been essential during the coronavirus outbreak", and "Most American views a major interruption to their Internet, cellphone service as a very or moderately big problem during COVID-19 outbreak", but "64% of American say the Internet, phones will help but won't replace in-person contact during COVID-19 outbreak", in the meantime, frequently using technologies are increasing the cost of use, "Hispanic, and lower-income tech users are apprehensive about paying more home broadband, cellphone bills." Technological change will change our behaviors, and people are adopting technologies while they are walking into an uncertain new era.

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The article "Digital technology use during COVID-19 pandemic: A rapid review" addressed the following four topics and helps readers understand how people rely on technologies in "new normal" life. The four issues include

1. What are the specific digital technologies that have been used?
2. What are the specific populations who have used these digital technologies?
3. What are the particular activities that individuals and groups have used these digital technologies?
4. What are the effects of using these digital technologies on humans during the pandemic (Vargo, 2020).

From the findings of this article, we know that there have many advanced technologies that have comprehensively used in healthcare, education, work, and our daily life during the COVID-19; it includes computerized tomography machine, a video-based communication platform, and artificial intelligence, there are several groups of people enjoying these technologies; they are mainly including doctors and patients, teachers and students, and the government and the general public. These technologies are providing a comfortable and safe environment to everyone every day. For example, health services and communication were comprehensively applied during the tough time of the COVID-19 pandemic, even though people still use them in some companies. Virtual communication had used in educational and company meetings. It provides transitioning from face-to-face to online communication.

Most prosperous countries adopted this technological change for pandemic planning, surveillance, testing, contact tracing, quarantine, and health care. For example, in the United States, "a private company has used digital thermometers to collect real-time data on the cluster of febrile illness, and a national study is capturing resting heart rate with a smartwatch application, which could be able to identify COVID-19 emerging outbreaks" (Sera Whitelaw, 2020).

In Asia, China had broadly implemented digital technological changes in healthcare industries, for example, "tools such as migration maps, which use mobile phones, mobile payment applications, and social media to collect real-time data on the location of people, allowed Chinese authorities to track the movement of people who had visited the Wuhan market, the pandemic's epicenter." (Sera Whitelaw, 2020). In South Korea, they implemented tools for aggressive contact tracing, using security camera footage, facial recognition technology, bank card records, and global positioning system (GPS) data from the vehicle and mobile phones to provide real-time data and detailed timelines of people's travel. In Singapore, they launched a mobile phone application that exchanges short-distance Bluetooth signals when individuals are close to each other. The application records these encounters and stores them in their respective mobile phones for 21 days. If an individual is diagnosed with COVID-19, Singapore's Ministry of Health access the data to identify contacts of the infected person". (Sera Whitelaw, 2020). In E.U., "Germany launched a smartwatch application that collects pulse, temperature, and sleeps pattern data to screen for signs of viral illness. Data from the application are presented on an online, interactive map in which authorities can assess the likelihood of COVID-19 incidence across the nation". (Sera Whitelaw, 2020)

Technological change makes many industries continue to survive during the COVID-19. In the meantime, it provides opportunities to make many companies improve their industrial transformation. The article "New technologies used in COVID-19 for business survival: Insights from the Hotel Sector in China" (Lau, 2020) gives readers an example of how the tourism industry applied technologies and fights for survival during the coronavirus pandemic. They are many Chinese hotels used new technologies as live-stream promotion and live-stream conference to improve information quality, while through 5G technology and WI-FI 6 further enhance the system quality, final, through facial recognition, A.I., and Robots to integrated the daily operation and enhance customers service quality since the year. Guangzhou's hotels had successfully shifted focus to food delivery with plans to sell bulk meal boxes through live streaming, social media, and food delivery apps.

In the meantime, technological change also migrated to Food & Beverage and housekeeping services due to increase social distancing and reduce the number of staff that must physically come to work, "from preparing F&B in-room dining service, doubling as waiters in hotel restaurants, delivering housekeeping items, dispensing facemasks and hand sanitizers, robots are used on the frontline to protect hotel guests and employee and prevent the spread of COVID-19". (Lau, 2020). Not just that, 5G, A.I., and live streaming also broadly applied in COVID-19 and provided a service networking system for hotel gusts based on real-time data. Several Guangzhou hotels have deployed a non-contact body temperature measurement plus facial recognition to meet the immediate need to control the virus time. "This technology can reduce not only the risk of cross-infection but also improve traffic efficiency, which saves time and reduces congestion of hotel employees and guests." (Lau, 2020). But it also challenges many companies and managers, "the challenge is not only to balance food inventory with predicting sales in this new business model but in certain ways, to change the conventional hotel restaurant, business model." In the meantime, hotel managers

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understand the difficulty in teaching and training their employees to create the content for the live stream. There are requires the hotel to invest tremendous time and money. Finally, however, we have to protect our customers' privacy and "bring customer data online and connect them to local authorities introduce enormous efficiencies and application. However, it also introduces threats like cyber-attacks and security breaches. How to balance guest privacy and public security becomes a new challenge for the hospitality industry". (Lau, 2020)

Finally, technological changes have contributed many benefits to people living anywhere during the COVID-19 pandemic. It has provided help and protection, but while the deployment of surveillance technology, drones, and robots may bring other risks, as "some of the mechanism currently being used already violate laws around privacy of personal health information; around surveillance, monitoring, and tracking of civilians; and around privacy laws for data collection and sharing between the user, the company. and the government", there is also a risk that the expectations around sharing this kind of information may shift as a result of the crisis, and our ability or interest to resist corporate or governmental infringes upon our privacy may be reduced over time." (Acheson, 2020). Moreover, A.I. automotive technologies broadly applied may cause consumers to shift to remote channels, not just in retail completely. For example, "McKinsey`s sentiment surveys suggested that European consumers expect to reduce their spending in practically all product categories. At the same time, they anticipated shifting a significant proportion of their entertainment purchases, and some of their grocery purchases, online" (How European businesses can position themselves for recovery, 2020). Thus, the market share of retail business may go down fast during COVID-19 due to the COVID-19 pandemic and surge development remote channel.

4. Do you think technological change has an impact on corporate sustainability?

H₀⁴: Technological change has no impact on corporate sustainability

H_A⁴: Technological evolution has significant implications for corporate sustainability

3.5 Psychological effect

The emergence of the coronavirus disease (COVID-19) outbreak caused a rapidly growing socio-economic crisis and psychological distress worldwide. Many countries deployed lockdowns, and social activities have been restricted in most places. All kinds of transportations were restricted during COVID-19. People who come back from a foreign country and across cities had to follow the quarantine rules. Hospitals became overloaded, and the frontline healthcare workers become vulnerable to the emotional impact of virus infection. This caused many psychological problems and mental health issues, including stress, anxiety, depression uncertainty since COVID-19 outspread. Social isolation related to restriction and lockdown measures are linked to feelings of uncertainty for the future, fear of new and unknown infective agents resulting in abnormally increased anxiety, and feelings of distress, boredom, social isolation, and frustration are directly related to confinement, abnormally reduced social/physical contact with others, and loss of habits.

Although different indices have been adopted to measure resilience and individual ability to react to social, economic, and political threats, including public health emergencies, unfortunately, being less resilient to social threats, such as pandemics, may enhance the risk of developing psychiatric conditions (Serafini, 2020). In addition, as mentioned in "The psychological impact of COVID-19 and restrictive measure in the world" (Marco Passavanti, 2021) gave readers an overview of psychology problems caused by COVID-19. The findings of this article show that based on a sample of 1612 subjects distributed in seven countries (Australia, China, Ecuador, Iran, Italy, Norway, and United States), the levels of stress, depression, and anxiety as well as the risks of Post-Traumatic Stress Disorder (PTSD), and the higher than average in over half of the considered sample.

The article "Effect of COVID-19 on Organizational Psychology in Management and Strategic Context" (Ozsungur, 2021), studied businesses during COVID-19 in terms of organizational psychology and determined the essential dimension of organizational psychology and the factors of these dimensions. (Ozsungur, 2021). To improve employees' psychological problems, the corporate management team has to decide on a series of projects such as psychology management requires the management of the organization's total performance in relation to the external and internal environment. In addition, the findings of the article provided three basic dimensions that influence management and strategy: internalization and perception in psychology, psychology management, and reactivity. Finally, the paper contributes to management understanding the enterprises' organizational psychology and better-improving employee and human resources management, innovation and entrepreneurship, intra-organizational and corporate compliance. COVID-19 pushed companies to consider psychology and helps employees adopt this "new normal" factor, further towards corporate sustainability during the pandemic.

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Many large companies have adapted to the psychological effects caused by the COVID-19 pandemic. For example, one of the world's leading integrated energy companies, Chevron Corporation, built a strong advocate for mental and physical health. Before the COVID-19 pandemic, such as "Our Employee Assistance and Work-Life Service" program, Well-being support resources provided access to licensed counselors to help employees cope with fear, anxiety, and other emotions or concerns they may have. Equally as important are healthy lifestyle behaviors that contribute to physical, emotional, and social health. Physical activity, balanced diet, and adequate sleep are frequently reinforced, in addition to ergonomics and repetitive stress injury prevention for employees working remotely. Extra emphasis is being given to infection prevention safeguards to help protect our health, regardless of work location" (Adams, 2020).

In Ernst & Young, they consolidated the team spirit during the COVID-19 pandemic, "employees can access free mobile apps for building emotional resilience and improving sleep habits. In addition to one-one counseling with EY or external clinical, the company added daily group counseling sessions for parents, adult caregivers, and people caring for family members with disabilities" (Adams, 2020). In Pacific Gas and Electric Company (PG&E), "Since the beginning of the COVID-19 pandemic, PG&E has put employee and public health and safety at the forefront of its decisions and actions" and "In the video, emails weekly all-employee calls, the company's CEO and President, Andrew Vesey, has reiterated the importance of employees not ignoring their mental health, and reaching out for support when needed," in the meantime, "through newsletters, webinars, and podcasts, the company has tackled the issue head-on, exploring related topics like stigma, relationship, anxiety, balancing work and life, homeschooling, and staying connected while physical distancing." (Adams, 2020)

In contrast, many companies lack organizational responses, as some companies still hard to tackle the employee's problems. From the data information provided by the article "COVID-19 and the employee experience: How leaders can seize the moment" (Emmett, COVID-19 and the employee experience: How leaders can seize the moment, 2020), it was mentioned that 78% of employer response effectiveness indicate that their organization responded to the crisis appropriately, 80% employer response effectiveness in the show that leadership acted proactively to protect their health and safety, and 77% employer response effective in indicate that they have the necessary information to plan and adjust.

In addition, the more substantial companies had built on the trust they have earned during the COVID-19 crisis, for example, first, "give employees air time through town halls, pulse surveys, listening tour, and story sharing, second, "push responsibilities to edges to accelerate change (e.g., create to digital channels for people to engage with each other directly rather than running everything through a central hub," third, "development a plan to embed changes beyond the crisis, fourth, "find creative ways to use advanced analytics behavioral science, and digital technology to put employees in charge of their journeys" (Emmett, COVID-19 and the employee experience: How leaders can seize the moment, 2020)

4. Do you think the psychological effect has an impact on corporate sustainability?

H₀⁵: Psychological effect has no impact on corporate sustainability

H_A⁵: Psychological effect has significant implications for corporate sustainability

3.6 Uncertainty

Uncertainty is a word frequently used to describe the business situation in "New Normal" life. Uncertainty makes companies less confident in investing in lands, houses, factories, productions, stock markets, and hiring workers. When we look back, we see during the housing bubble of 2005 to 2006, many homeowners had to abandon their houses due to the hard-to-complete installment payment. During the Global Financial Crisis of 2008 to 2009, many U.S. people started saving money, and the unemployment rate was increased. As a result, the economic recession took hold of the U.S. for nearly three years.

At this time, the COVID-19 pandemic caused a more considerable uncertainty than in previous years, and no one is sure when will be the last day of COVID-19 and when the global economy will back to the expected time again. However, from the 'World Uncertainty Index,' we see that the uncertainty is going down as the economy is recovering. For instance, the World Uncertainty Index was 32,800.98 points in 2019 q3; the world uncertainty index increased to 55,684.71 points after the covid-19 virus spread worldwide in 2020 Q1. However, the world uncertainty index decreased to 28,914.37 in 2020 Q2 due to the government's effective management in certain countries. Due to more and more people's enhanced awareness, vaccines, and some companies' starting recovery economy, the world uncertainty index is down to 11,8883.73 until 2021 Q1. Although the situation of the business world in the COVID-19 pandemic is still full of uncertainties, many companies have changed their businesses in these three major themes: cash preservation, customer experience, and employee engagement.

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Firstly, with regards to cash perseverance, "most businesses are being forced to pause and ask better questions about how they spend money. They have to think about how they can invest differently and scrutinize whether investments will provide the real value need to satisfy customers and employees in both the short and long term" (Adamopoulos, 2020). For example, Chevron's annual report 2020 to 2021 shows that its working capital ratio was 1.01 on Mar 31, 2020, and it was increased to 1.11 on Mar 31, 2021. In addition, the Chevron corporation's workforce was declined from 48,155 in 2019 to 47,736 in 2020. Zoom video communication's annual report 2020 to 2021 shows that its working capital ratio was 1.72 on Apr 30, 2020, and it was increased to 3.49 on Apr 30, 2021. In addition, the Zoom Video Communications annual number of employees was increased from 1,702 in 2019 to 2,532 in 2020. In Tesla Inc's annual report 2020 to 2021, its working capital ratio was 1.24 on Mar 31, 2020, and it was increased to 1.66 on Mar 31 202. In addition, the annual tesla number of employees was increased from 48,016 in 2019 to 70,757 in 2020.

Second, regarding customer experience. Whatever things happen, "the customer still reigns supreme, putting the onus on businesses to establish a remote working environment that serves their customer in the most effective way to ensure long-term customer retention" (Adamopoulos, 2020) and "keeping a real-time pulse on changing customer preferences and rapidly innovating to redesign journeys that matter to a very different context will be key." To improve customer experience, there four actions can address immediate customer needs and prepare for the future mentioned in the article "Adapting customer experience in the time of coronavirus" (Diebner, 2020), which is focus on care and concern, meet your customer where you are, reimagine the post-COVID-19 world, and build agile capabilities for fluid times:

- I. To care and concern. The Budweiser company as an example to successful adapted customer experience in the time of coronavirus, "Budweiser redeployed US\$ 5 million usually spent on sports and entertainment marketing on the American Red Cross", and "these experiences are critical for customers in the short term, and the impact will build positive relationships that are bound to last long after the crisis has ended." (Diebner, 2020).
- II. To meet your customer where they are today. "Customers need digital, at-home, and low-touch options. Digital-led experiences will continue to grow in popularity once the coronavirus is quelled, and companies that act quickly and innovate in their delivery model to help consumers navigate the pandemic safely and effectively will establish a strong advantage" (Diebner, 2020). For example, "China-based Ping An Bank rolled out new "Do It At Home" functionality and received more than eight million page views and nearly 12 million transactions within half a month". (Diebner, 2020), and "fitness companies are deploying this strategy through extended free trials for their online and app-based classes, where app downloads and new sign-ups have grown between 80 percent and more than 250 percent in recent months". (Diebner, 2020). In the meantime, many companies chose to bring their business to customers' homes, for example, "In China, Meituan, China's premier food delivery service, reported quadrupled delivery orders in early 2020", and "In the United States, home delivery options have expanded beyond food, as pharmacies offer extended free trials on their prescription delivery service, and car dealership offer to pick up and drop off vehicles for repair and maintenance" (Diebner, 2020).
- III. To reimagine customer experience for a post-COVID-19 world. However, the COVID-19 pandemic will end in the future due to the healthcare system building up, people's awareness improving, and the number of vaccines. Many companies have to prepare well now and immediately shift to the post-COVID-19 world in the future. "In China, the share of the consumer over the age of 45 using e-commerce increased by percent from January to February 2020, according to Chinese market-research firm Quest Mobile", and "we expect some consumers to switch permanently or increase their United Statesge, accelerating behavior shifts that were already underway before the crisis." (Diebner, 2020). "When the store reopens, the world brick and mortar may be fundamentally different in the United States. More and more customers will have grown comfortable with digital, remote, and low-touch options, even in rural and older populations" due to "the market capitalization of physical retail space has fallen by more than 35 percent". (Diebner, 2020)
- IV. To Build capabilities for a fast-changing environment. Maintain a strong customer experience in crisis without complete research and understand in dynamics environments. Many have to agile, innovation, and customers accept your product, increasing competition in this uncertainty, final, and corporate sustainability. Many companies should quickly record customers' preferences and capture the psychological sentiment of customers. For example, "In Italy alone, Facebook has seen a 40 to 50 percent increase in United Statesge since the crisis began. A surge in online United Statesge now underway offers the opportunity to tap into insights from social media to understand consumer sentiment and develop new ideas rapidly". In Shenzhen, China, one Chinese rental-car company had success through monitoring social media to identify the real-time trend, and then, set up their market strategy plan, "where employees were asked to avoid using public transit, it rolled out a "rent five days, get one free" offer that allowed people to expense a weekday carpool for work and keep the car on Saturday to run personal errands safely." (Diebner, 2020)

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Thirdly, with regards to employee engagement. COVID-19 pandemic may adversely affect employee engagement within all industries facing the most significant challenges due to shifting to remote working. In addition, employees are suffering the problems of psychologies from the COVID-19 pandemic. Therefore, business managers should consider their health and happiness and then consolidate and further enhance employee engagement and, finally, increase long-term loyalty and engagement. "For many, having frequent check-ins led to micro-goal setting and allowed employees to receive constant feedback" and "this 'coaching' approach allows management to easily assess and measure progress while also boosting team-productivity which, in turn, keeps employees engaged-giving them a sense of purpose and achievement in reaching goals." (Diebner, 2020).

Management should create a positive work environment for their employees, despite employees work from home. Still, several non-work-related factors can affect an employee's mindset and employee engagement, so companies should make sure that work fits into their employees' lives. Finally, leadership is one factor in conducting employees' walkouts from uncertainty environments or uncertainty psychology and increasing employee engagement. "Leaders who invest in the learning and development of their employees will encourage engagement- only relating to education and training but also the learning that occurs through constructive feedback; a crucial element to achieving a learning organization "status." (Kewalramani, 2020).

Finally, the best action for corporations to tackle uncertainty factors is to catch more things. "As a man falls to a river, he does not know he will die or not, full of fear." Still, these fearful feelings will disappear once he catches something that can make him float on the river—building solid corporate culture and spreading out to each member in this community breaks down the uncertainty with our heart in heart. Case in point, Zoom has always had a strong company culture because this has been at the core of who they are from the beginning. Its CEO, Eric Yuan, often talked about how he founded the company with a mind toward building a place he would want to work at in ten over twenty years. He believed happy employees are critical to innovation and customer happiness, so we have always worked to create a supportive work environment (Fluker, 2021).

5. Do you think the uncertainty has an impact on corporation sustainability?

H₀⁶: Uncertainty has no impact on corporation sustainability

H_A⁶: Uncertainty has significant implications for corporate sustainability

3.7 Consumer behavioral change

"As consumers around the globe adjust to the next normal, there is significant variance in consumer sentiment and behaviors across countries" (Charm, Consumer sentiment and behavior continue to reflect the uncertainty of the COVID-19 crisis , 2020). The uncertainty caused by COVID-19 spread out following the COVID-19 pandemic, its impacts spread across the countries, which caused consumers' psychologies and behaviors to shift significantly, and businesses, governments, consumers are adopting to the next normal.

As a result, many new shopping behaviors have appeared since COVID-19. The article "Consumer sentiment and behavior continue to reflect the uncertainty of the COVID-19 crisis" (Charm, Consumer sentiment and behavior continue to reflect the uncertainty of COVID-19 crisis , 2020) mentioned that 96% of respondents in India have tried new shopping behaviors since COVID-19, and intend to continue to do so at 69-78%. Furthermore, 86% of respondents in China have been attempting new shopping behaviors since COVID-19, is committed to continuing about 72-81%;73% of respondents think the consumers of U.S. have been trying new shopping behaviors since COVID-19, with intent to continue at 75%-83%. 30% of respondents in Japan have been trying new shopping behaviors since COVID-19, and intended to continue to do so at 83%-92%. In addition, "Consumers in China, India, and Indonesia consistently report higher optimism than the rest of the world, while those in Europe and Japan remain less optimistic about their countries' economic conditions after COVID-19. Except for Italy, optimism has declined throughout European countries, in line with the rise in confirmed cases since late July" (Charm, Consumer sentiment and behavior continue to reflect the uncertainty of the COVID-19 crisis , 2020).

Although COVID-19 has slightly recovered in some countries, the consumer's behaviors had changed dramatically. Therefore, "companies that adapt to the changing needs of customers will recover more rapidly and be better positioned than competitors." (Customer experience in the next normal after COVID-19, 2020).

For companies in China, according to a report by the J.D. Big Data Research Institute released on May 10, compared with international brands, the transaction volume growth of Chinese brands is 6% higher while an increase in consumers is over 18% higher. The highest ratio of consumption of domestic products is in tier 6 markets. Still, the appeal of Chinese brands to consumers in tier 1-5 cities is also rapidly increasing, among which the tier 2 cities are seeing the fastest growth". (Yang V. , 2021)For example, Master Kong, a leading instant noodle and beverage producer, "it anticipated hoarding and stock-outs. So it tilted its focus away

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from offline, large retail channels to O2O (online-to-offline), e-commerce. In the meantime, “the firm’s beauty industry support plan was extended from limited-time free use in specific regions to apply universally. The plan was rolled out as a three-month free trial service in the wake of the outbreak for 10,000 beauty enterprises and retailers, with a three-month extension given to existing users – including Givenchy, Shiseido, Clarins, Bausch + Lomb, DFS, and others”. (Meitu lets retailers test online makeup service during COVID-19 , 2020).

Meanwhile, “Chinese consumers` appetite for international brands is not going away. Imported products in luxury, healthcare, and other categories maintained high-speed growth in the past year, prompting foreign brands to seek more innovative ways to align with local culture, social norms and customers` shopping behaviors”. (Yang V. , 20221). In addition to meet consumers` demands in “new normal” time, “so far, JD.com has achieved one-hour on-demand delivery services for digital products, fresh groceries, medicines, even luxury products and more in many Chinese cities, enable by J.D. Logistics` nationwide logistics network as well as in collaboration with Dada Group.” (Yang V. , 20221)

Companies in E.U., Commissioner for Justice, Didier Reynders, said: “*The pandemic left a mark on consumers: While 38% of them were concerned about being able to pay their bills, another 42% decide to postpone major purchasing decisions. On a positive note, findings also show that 56% of consumers are mindful of the environmental impact of their purchases*”, in addition, “Consumers will increasingly scrutinize products before buying them” if they are produced by local, how healthy they are, what their environmental impact is, and how the company procuring them is treating its employees. They will increasingly care about the meaning of their purchases and question what brands stand for, all the more as social media lays bare the ethics of firms in crisis. (Husson, 2020). Many companies had adjusted their market strategies from offline to online due to customer behavioral change and trying to attract customers and tackle these challenges, such as the Headspace app. They provide free subscriptions to healthcare professionals and unlocking free content for consumers. Many gyms have been transforming into online home workout services for the sports industry. They launched an online training class that mixes calisthenics and bodyweight exercises with cardio and strength training. In the bank industry, Italian banks are encouraging digital channels while providing tutorials for online banking.

Companies in the United States tried to bring joy and support to affect consumer behavioral change. For example, “New York`s Metropolitan Opera offered free digital shows to entertain the virtual audience, while Google Art & Culture has paired with museums around the world; to create virtual tours.” The Walt Disney Company also deployed market strategies against consumer behavioral change during the pandemic time, by released the family-friendly blockbuster Frozen 2 on its streaming platform, Disney+, three months earlier than planned”. (Dore, 2020). In the healthcare and insurance industry, “Cigna has established a 24/7 customer-resource center specifically to help customers with claims related to the novel coronavirus”. In the sports industry, Mindbody had shifted their exercisers classes to virtual workout, “about 50% of the platform`s virtual bookings are now for yoga as more customers seek classes focused on mindfulness”, in addition, physical exercises may satisfy many consumers needs due to its help people improve emotion, reduce stress, and improve health.

Finally, the COVID-19 pandemic has caused consumer behavior to change dramatically, affecting many companies' market strategies—consumer behavioral change from customers trying to adopt a “new normal” life better. Therefore, every company has to capture, design, produce, deliver products, monitor, and record based on consumer behavioral change during the COVID-19 pandemic to better corporate sustainability.

6. Do you think consumer behavioral change has an impact on corporate sustainability?

H₀⁷: Consumer behavioral change has no impact on corporate sustainability

H_A⁷: Consumer behavioral change has a significant impact on corporate sustainability

3.8 Government policy

COVID-19 spread worldwide since the end of 2019, and 178,942,812 people were confirmed infected by the COVID-19 virus as of June 2021. Many governments face health, economic, and societal challenges, as we see that COVID-19 is causing the most severe financial crisis since World War II. But due to many governments having deployed strict policies, people in many countries adapted to a “new normal” life, and the countries economics has rebound. “Many countries and the E.U. have reallocated public funding to crisis priorities, supporting health care, SMEs, vulnerable populations and regions particularly hit by the crisis.” In addition, “Many governments announced large investment recovery packages – already much large than those adopted in 2008 – focusing on public investment. The investment recovery packages include three areas: strengthening health systems, (ii) digitalization, (iii) accelerating the transition to a carbon-neutral economy. According to the definition of Stimulus Packages from Investopedia, “a stimulus package is a package of economic measures a government invokes to stimulate a

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floundering economy. The objective of the stimulus package is to reinvigorate the economy and prevent or reverse a recession by boosting employment and spending". (Boylr, 2021). There are several countries as examples about the function of reliefs packages and how it helps nations economics rebounding;

In the E.U., as the Recovery plan for Europe mentioned that they are going to allocate €143,4 billion in Single market, innovation, and digital; allocate €1099.7 billion in cohesion, resilience, and values; allocate €373.9 billion in natural resources and environment; allocate €22.7 billion in migration and border management; allocate €13.2 billion in security and defense; allocate €98.4 billion in the neighborhood and the world; allocate €73.1 billion in European public administration, "more than 100,000 business in Croatia received E.U. financial support. This had helped preserve almost 650,000 jobs since the start of the crisis, including hundreds at Ravna woodworks, Color Emajl metal works and the Marijana Trade finishing business" (Small business support in Croatia , 2020). Although, one of the survey data shows readers that "overall, 28 percent of those survey said they were concerned they might have positive them. However, the figure rose to 37 percent among Spanish SEMs and 30 percent among U.K. ones. According to the survey, the hardest hit will be the accommodation, food services, arts, entertainment, and recreation sectors. Nearly 40 percent of SMEs in these sectors said projects might have to be put on hold, compared with 20 percent of SMEs in sectors at the other end of the scale, namely health, agriculture, and construction" (Dimson, 2020). However, "The commission forecast the E.U.'s GDP would grow by 4.2% in 2021 and by 4.4% in 2022, compared with a prediction in February of 3.7% and 3.9%. The eurozone's GDP is forecast to grow by 4.3% and 4.4%, respectively". (Boffey, 2021)

In the United States, customers are one of the critical factors that affect corporate sustainability. We know that if consumers lack the confidence to purchase items, the business situation will decrease. Then, the production activities may reduce, final, the whole countries economy may suspend. According to these problems, "Starting in March 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided Economic Impact Payments of up to US\$ 1,200 per adult for eligible individuals and US\$ 500 per qualifying child under age 17. The payments were reduced for individuals with adjusted gross income (AGI) greater than US\$ 75,000 (US\$ 150,000 for married couples filing a joint return). For a family of four, these Economic Impact Payments provided up to US\$ 3,400 of direct financial relief" (Economic Impact Payments, 2021).

In addition, "the American Rescue Plan waives federal income taxes on the first US\$ 10,200 of unemployment benefits received in 2020 by individuals with adjusted gross incomes less than US\$ 150,000. The tax relief extends to both workers who received benefits through federal unemployment programs as well as those who received traditional benefits through their state unemployment insurance fund" (Unemployment Compensation, 2021).

In China, the Chinese government has introduced its COVID-19 relief package to support domestic marketing development due to the international marketing impacting the COVID-19 pandemic. In this relief package, the Chinese government develops domestic economics and domestic infrastructure construction to effectively control the unemployment rate, reduce the negative impacts caused by the unusual global supply chain and optical companies' industries development. Thus, it helps corporates better connecting the world economies in the post-COVID-19. The article "The New China infrastructure Plan: Opportunities for Foreign Investors" has mentioned that "The Standing Committee of the Political Bureau of the Chinese Communist Party has announced at the National People's Congress of 2020 that it will be spending around RMB 3.75 trillion on its special bonds program". (Drew Donnelly, 2021).

As we can see that many new incentives are being introduced to advocate the Made in China 2025 and China Standards 2035 plan, which includes 5G infrastructure (China Mobile, China Telecom, China Union, Huawei Technologies, ZTE, Ericsson), artificial intelligence (SenseTime, Megavii, Yitu technology, CouldWalk technology, Baidu, Alibaba, Tencent, Huawei, Cambricon, Horizon Robotics Technology), big data centers (Huawei, Tencent, Alibaba, Insupr, Lenovo, Amazon Web Service, Intel), industrial internet (Huawei, Inspur, Yonyu, Alibaba, Tencent, Baidu), ultra-high voltage (State Grid Corporation of China, China Southern Power Grid), intercity high-speed rails and rail transportation (CRRC, China Railway Signal & Communication, China High-speed Railway Technology), and electric vehicle infrastructure (State Grid Corporation of China, TGood, Star Charge, BYD, Contemporary Amperex Technology's charging arm, Potevio Group, Huawei Could) (Drew Donnelly, 2021).

This incentive project covers 25 provinces and economic centers. For example, Shanghai has introduced a program in which the next three year's total investment target will be RMB 270 billion. The Guangdong Province is also preparing for around 1230 significant projects with an investment of RMB 5.9 trillion.

This COVID-19 relief package also provides opportunities for foreign investors and then further reduces the global economic depression. " The country has also released a 2020 edition draft of China's Catalogue of Encouraged Industries for

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Foreign Investment. The draft includes many changes to invite more participation in the manufacturing sector for technology development. The draft expands the list with 56 more items for which FDI will be encouraged. These include manufacturing light detection and ranging and millimeter-wave radars, manufacturing smart wearable devices, intelligent crewless aerial vehicles (UAVs), customer service robots, and smart home systems". (Drew Donnelly, 2021)

Finally, the government is a fundamental component of a country. Therefore, it has to consolidate the country's security and stability from internal to external because social stability is necessary to build a prosperous business economy. In addition, to building a thriving business economy society, the government has to provide a series of incentives policies and conduct business faces the challenges of the COVID-19 pandemic.

7. Do you think government policy has an impact on corporate sustainability?

H_0^8 : Government policy has no impact on corporate sustainability

H_A^8 : Government policy has a significant impact on corporate sustainability

3.9 Corporate adjustment

COVID-19 pandemic makes corporate leaders, owners, and corporate having to mobilize quickly and decide for the short term. However, we might not fully understand yet due to the uncertainty of the business world and trend development for the long term. As a result, the global business was suspended, the financial market collapsed, and many great companies had bankrupt and suffered from complex financial problems.

Many great companies suffered bankruptcy due to lack of corporate adjustment, inability to mobilize quickly, and deciding to adapt to a "new normal" business environment. In the United States, JCPenney, one of the great retail companies, went bankrupt, following more than a century in business and a years-long sales slump. J.C. Penney filed for Chapter 11 bankruptcy protection in mid-May. Weighed down by debt, it was struggling long before the pandemic. Still, the COVID-19 crisis exacerbated its problem" (Thomas, 2020). Neiman Marcus, another of the great retail companies in the United States, went bankrupt, "the upscale department store chain filed for Chapter 11 in early May, making one of the highest-profile retail collapses during the pandemic". (Thomas, 2020). Many other companies would have also gone bankrupt, if not for the emergency COVID-19 loans and stimulus programs implemented by respective governments, especially airlines.

In China, "while the full economic impact of the outbreak on China's economy is still uncertain, popular business writer Wu Xia Obo detailed in a recent report that about 247,000 Chinese companies declared bankruptcy in the first two months of 2020", and, "Wu says that companies in the hospitality and retail industry have been going through a particularly rough time because people were advised to practice social distancing and avoid public places. This is in line with a report released by China Chain Store and Franchise Association (CCFA) about two months ago, which showed that retail shops in China were experiencing a 50% sales drop, with restaurants making only 30% of their normal profits. Other sectors that were seriously impacted by the knock-on effect of the outbreak include rental services, construction, and farming". (Feng, 2020).

In E.U., "once the unprecedented public support measures expire, several businesses are likely to default on their debt obligation, leading to higher non-performing loans and insolvencies," and "almost half of all firms that would have had liquidity problems last year because of the pandemic were already at a high risk of default before the crisis, and were now being kept afloat only by government help. They were therefore likely to face solvency concerns after the crisis". (EU faces bankruptcies and bad loans as COVID-19 help for firms ends – EU document, 2021)

Although there still exist many challenges and uncertainty factors, COVID-19 has generated some benefits for ambitious companies to capture the opportunities in the new era. The article "COVID-19 and the future of business" (COVID-19 and the future of business, 2020) has provided data information about executive's top priorities are dramatical shifting as they plan for an uncertain future. As they mentioned that the workforce increases from around 80% in 2020 to 92% in 2021; the customer retention is increased from approximately 60% in 2020 to 87% in 2021; the cost management is an increase from around 60% in 2020 to 87% in 2021; the cash-flow/liquidity management is an increase from approximately 60% in 2020 to 86% in 2021; the enterprise agility was increased from about 60% in 2020 to 87% in 2021; the digital transformation was increased from approximately 40% in 2020 to 62% in 2020. These numbers represent those companies that had been successful in defending the challenges from COVID-19. In addition, technological transformation offers opportunities to rebuild many companies' businesses worldwide, enhance customer experience, and then further towards a highly profitable and sustainable enterprise. As the closing price of Etsy Inc. (ETSY) is US\$ 45.19 on Jan.2 and their closing price was increased to US\$ 130.45, and the percentage gain is 188.67%; the closing price of Nvidia Corp. (NVDA) is US\$ 239.91 on Jan 2, and their closing price was increased to US\$ 520.78,

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and the percentage gain is 117.07%; the closing price of L bands Inc. (LB) is US\$ 17.49 on Jan 2, and their closing price was increased to US\$ 33.73% on Nov 3, and the percentage gain is 92.85%.

The COVID-19 pandemic will accompany the people for a long time, for any business leaders they have to consider that COVID-19 may change the geography of competition, as the article (Choubey, 2021) mentioned about those trends reshaping your company's geographic footprint. Trend 1: the home region will become even more crucial. Trend 2: global expansion will remain an option for very few companies. Trend 3: digital technologies will drive globalization's next phase", in the meantime, EY, the global leader in assurance, consulting, strategy and transaction, and tax services, suggested that "Consumer companies must invest in the data, technology, and systems required so they can deliver the kinds of exceptional consumer experiences that will give them a competitive edge and position them as the next customer-experience leaders" (Choubey, 2021). Companies' leaders should not focus only on investment, they also need to consolidate the customer's experience and innovate in customer connections, "as social distancing continues to be the norm, bringing offline experiences online will ensure continued customer engagement with an organization's brand. However, the next step must now be a bigger focus on leveraging new age communication channels to create deeper consumer engagement". (Choubey, 2021).

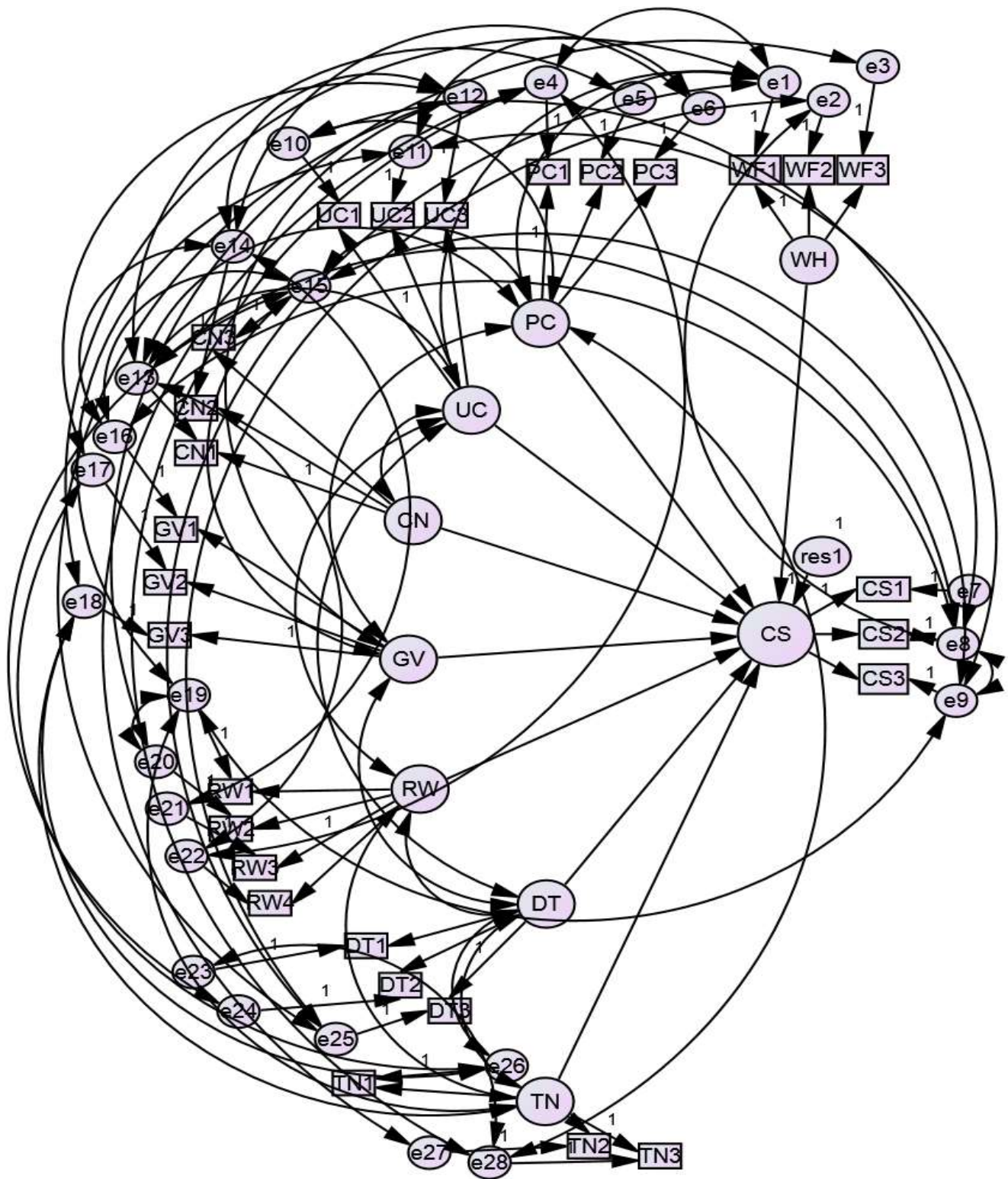
In the meantime, companies' managers have to consider the dynamic and agile supply chain. In "agile supply chain: a strategy for competitive advantages" (Ambe, 2010) had mentioned that "as a result of these uncertainties, organizations today face with several challenges in the supply chain which include among others the ability to meet up with changes in demand variability, service improvements, lowering inbound costs, improving on-time delivery and shorter customer lead times." There 12 early lessons extracted by (Reeves, 2020) about how Chinese companies have responded to coronavirus, which as examples for many companies faster adopt "new normal" factors of the business world. Such as "look ahead and constantly reframe your efforts," "Use an adaptive, bottom-up approach to complement top-down efforts," "proactively create clarity and security for employees," "reallocate labor flexibility to different activities," "shift your sales channel mix," "use social media to coordinate employees and partners," "prepare for a faster recovery than you expect," "expect different recovery speeds for different sectors," "look for opportunity amid adversity," "adapt your recovery strategy by location," "rapidly innovate around new needs," and "spot new consumption habits being formed."

Finally, the business world is still full of uncertainty, and nothing is permanent. We live in a moist environment, hard to capture anything than before, and many companies may do well and generate profits in the last few months. However, no one can make sure that whatever they still make money in few years. As a company leader, we have to "lead with the heart and head," "ensure business continuity," "aim for speed over perfection," "build trust with all stakeholders," and "look for opportunities in the emerging "New Normal." (Krishnamra, 2020)

3 Do you think corporate adjustment has an impact on corporate sustainability?

H₀⁹: Corporate adjustment has no impact on corporate sustainability

H_A⁹: Corporate adjustment has a significant impact on corporate sustainability



The New-Normal Corporate Sustainability Model

4 RESEARCH FINDING AND DATA ANALYSIS

This research aimed to study all the "New Normal" factors that affect corporate sustainability. In this chapter, the research presents the study's findings along with the analysis of the results. Research data was collected from 400 respondents through survey questionnaires and measured and validated through the Statistical Package for the Social Sciences (SPSS) data analysis program

We used SPSS to explore further and analyze the data about RMR, GFI, RMSEA, and p-value to get the findings to this study. The result is present below.

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SEM results:

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.111	.905	.867	.648
Saturated model	.000	1.000		
Independence model	.183	.512	.476	.477

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.048	.042	.054	.694
Independence model	.118	.114	.123	.000

Since the RMSEA for this model is .048 (<.06), and the Goodness of Fit Index (GFI) value is .905, the model seems to fit well according to the descriptive measures of fit.

More importantly, Technology (TN), Uncertainty (UC), Consumer (CN), Digital Transformation (DT), and Government (GV) all play a major and significant role in the new-normal corporate sustainability due to their p-values are all less than .05. In conclusion, it looks like Covid19 really makes the whole new corporate world a real mess and extremely complicated to understand and know how to cope with it successfully and sustainably. Without a good understanding of the new driving forces framework that underlies new-normal corporate sustainability proposed by our sophisticated model, it might put corporate at risk of not knowing what to adapt to and being out of business prematurely.

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
CS <--- RW	.056	.125	.447	.655	
CS <--- TN	.721	.206	3.496	***	
CS <--- UC	.451	.151	2.980	.003	
CS <--- CN	-.338	.170	-1.990	.047	
CS <--- WH	.267	.260	1.029	.303	
CS <--- PC	-.114	.132	-.861	.389	
CS <--- DT	-.500	.220	-2.274	.023	
CS <--- GV	.947	.256	3.704	***	

6. DISCUSSION

Structural Equation modeling was used for this research, and all data from the sample size was calculated by SEM analogy resulting in 400 participants. We summarized the questionnaire results, the respondents with mixed male and female ratios, and other assorted items, such as age, status, level of education, monthly income, and professional quality. Still, most of them just graduated from universities and started working. Most of them had bachelor's degrees. Some of them were married and over 50 years old. They have been working in state enterprises for the last 20 years. A small proportion of respondents had master's degrees and doctor's degrees, with the majority earning between 15,000 baht or less 15,000 baht and 15,001 baht to 30,000 baht, a small proportion of respondents earning between 100,000 baht to 150,000 baht. Thus, most individuals engaging in the topic of "New Normal" factors affect corporate sustainability. We used a pilot sample and complete sample testing and exceeded the reliability test's understanding level through Cronbach's Alpha (α). Thus, we had further estimated and tested the theoretical relationship between each latent variable and observed variable based on reliability. The latent variable in this study was the independent, which includes R.W., T.N., U.C., C.N., W.H., P.C., D.T., G.V., and dependent have C.S. factors, observed variables through survey testing 28 items in total, including e1 to e28, analyze the data.

In this research, there were a total of nine hypotheses proposed. "A p-value higher than 0.05 (> 0.05) is not statistically significant and indicates strong evidence for the null hypothesis. It means we retain the null hypothesis and reject the alternative hypothesis. You should note that you cannot accept the null hypothesis. We can only reject the null or fail to reject" (McLeod,

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2019). The hypotheses of technology (T.N) on impact (or has a significant effect) on corporate sustainability, the hypotheses of uncertainty (U.C) on impact (or is having a significant effect) on corporate sustainability, the hypotheses of consumer (C.N) on impact (or is having a significant impact) on corporate sustainability, the hypotheses of digital transformation (D.T) on impact (or is having a significant effect) on corporate sustainability, the hypotheses of government (G.V) on impact (or is having a significant effect) on corporate sustainability their p-value are all less than 0.5, which is mean we can accept these five hypotheses. Thus, technology, uncertainty, consumer, digital transformation, and the government seem to significantly affect corporate sustainability in the "New Normal" time.

6.1 Why Have We Used SEM?

SEM is a robust analytical framework encompassing an extensive array of statistical techniques (e.g., path analysis, confirmatory factor analysis). Path analysis models are highly flexible in terms of hypothesized relations among variables and concerning variable structure, thus enabling a broader range of research questions to be addressed. Path model provided a framework for moving away from overreliance on the somewhat simplified mindset associated with null-hypothesis significance testing (NHST), towards model-based reasoning (i.e., a mindset where the relationship between variables was viewed as part of a more extensive explanatory system, one which is evaluated as such) (Gruyter, 2020).

6.2 Research Implications

We had collected much information related to corporate sustainability and the background about the economy in this research and, based on this information, further explored all "New Normal" factors that affect corporate sustainability. After extensive research, readied and noted related news, we had found some previous implications and limitations from previous research. Therefore, we set eight independent variables and one dependent variable to explore the "New Normal" factors that most affect corporate sustainability in the COVID-19 pandemic. The questionnaire result was contributed by 400 respondents from different countries, including China, Thailand, United States, Canada, Indian, Veneman, England, Iran, with varying work statuses, for example, state enterprise, private enterprise, self-employed. Therefore, this research provided several implications to industries, other businesses, and researchers.

First, this research had further summarized the information related to "New Normal" factors affecting corporate sustainability and people's lives, especially under the current global COVID-19 epidemic, how individuals, groups, country adapt "New Normal" factors and improve the sustainable development of enterprises. It is mainly reflected in the Uncertainty factors of people, the uncertainty factors of viruses and uncertainty of businesses in the future, and business owners hard to practice long-term and broader business plans. This research collected much information about people trying to adapt "New Normal" factors and companies trying to adjust and transform in the COVID-19 pandemic time and global economic depression time. Some of the articles mentioned are about the future development of enterprise and how governments recover national and regional economies. Some of the reports said the development trends of businesses in the future. This series of articles and real cases provides suggestions for the companies better adapt "New Normal" time and reduces the time of enterprise transformations. In the meantime, these articles offer people advice to further understand the current situations of corporates and the development trends of corporates in the future.

For industry, many "New Normal" factors affect corporate sustainability in the global COVID-19 pandemic time. Corporate sustainability is threatened than general. It is mainly reflected by consumers behavior change, technological change, uncertainty, digital transformation, and government policy. This research collected a lot of information about how enterprises recovery in the epidemic economy and how enterprises try to adapt to the "New Normal" businesses situations. This research may provide some suggestions for industries owners and companies executive management teams about setting up the development direction of corporates in post-COVID-19. In addition, this research may give some recommendations to increases the speeds to eliminate out-of-date products, outmoded productions capacities, restructuring companies and corporates, optimate the productions capacities of companies and corporates, and facilities the develop new technologies and management.

COVID-19 pandemic has been accompanying us in the last two years, and the world businesses have become more and more competition. Now, we will enter a "New Normal" business world, even though it accompanies many uncertainty factors. Still, people try to do more practices and experiments to reduce some of the uncertainty factors. Anyway, the global business will continue development. The world economy never returns to pre-COVID-19 rather than resetting, and corporate sustainability is the core topic of national economic development. In this research, we analyzed the corporates in the world's three major economies (Asia, the United States, European countries) about adapting "New Normal" factors and predicting the development trend after the COVID-19 pandemic. We hope that this related information can provide some suggestions for corporate business recovery in the "New Normal" time and helps corporates looking for new opportunities in the "New Normal" time.

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For future researchers, in this study, we had a thorough SEM model to analyze the result from the questionnaire with 400 respondents. The findings of this study indicated that technology, uncertainty, consumer behavioral change, digital transformation, and the government had a significant impact on corporate sustainability in the "New Normal" time. Thus, this research present that each independent variable has a different effect on the dependent variable of this study. They also have an impact together with a significant relationship between each independent variable. This study further summarized and explored the relationship between each variable that affects corporate sustainability in the "New Normal" time. In addition, this research may provide suggestions for further researchers to analyze how corporates transform from pre-COVID-19 to "New Normal" time and post-COVID-19.

6.3 Research Limitations and Recommendations for Future Research

Although this research identified the factors that significantly affect corporate sustainability in the "New Normal" time, it is not without its limitations. Most of the respondents of this research belong to people who just started their work careers; therefore, this research may have limited their work experiences and social experiences. Some of the limitations are that some respondents have been working in state enterprises for 20 years. Some of the answers from them may be affected by the policies, development, social system, and COVID-19 pandemic of the country in which they live. Therefore, future researchers are recommended to collect respondents from the people living in several countries (China, Thailand, United States, Canada, Indian, Veneman, England, Iran) with different age groups, work status, gender, monthly income, personal status, and various social system. Finally, we hope this article that analyzes the factors that affect corporate sustainability can contribute to future researchers.

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