

-RESEARCH ARTICLE-

## SMALL AND MEDIUM ENTERPRISES' PERFORMANCE FROM A THAI STYLE MANAGEMENT PERSPECTIVE

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**—Abstract—**

This study seeks to explore the factors associated with Thai style management and how they impact the operational performance of medium-sized and small enterprises in Thailand. It analyses the operational outcomes of owners of medium-sized and small enterprises, encompassing a diverse sample group from across the country. This study also examines the factors related to Thai style management that impact the business performance of the enterprises under investigation, aiming to establish a model that explains the causal relationship between these factors. The study highlights the key factors that have a significant impact on business performance, providing valuable insights for managing the enterprises under investigation. The study utilises confirmatory factor analysis (CFA) and develops a model using the MIMIC model with the assistance of AMOS software. The research population consists of 3,178,141 individuals who are registered owners of medium-sized and small enterprises in Thailand. Information is gathered from a selected group of business owners taken from the overall population. Yamane's formula is used to determine the appropriate sample size, which in this case is 402. The study reveals that various factors impact the business performance of medium-sized and small enterprises. These factors encompass Thai cultural foundations, the influence of Chinese management, the influence of Western management, and the sufficiency economy philosophy. This paper represents a pioneering study that examines the impact of Thai style management on the performance of medium-sized and small enterprises in Thailand. It is the first of its kind and provides valuable insights into this area of research.

**Keywords:** Thai Style Management, Small and Medium Enterprises, Causal Relationship Model, Business Performance

**INTRODUCTION**

The concepts of management in business performances that are studied and applied globally have largely originated from the West, specifically the United States and Europe. These concepts have been deeply ingrained in higher education and research, leading to a constant evolution of theories. Managing the performance of business is approached in a multitude of ways ([Sakulkijkarn & Khanthong, 2022](#)). One approach involves being a company that prioritises performance, embracing challenges, and maintaining a goal-oriented mindset. Clear performance goals are established, with a strong emphasis on efficiency and a focus on meeting the needs of customers and staying competitive ([Srisathan et al., 2020](#)). Another approach involves fostering a culture that prioritises the well-being and development of individuals. This includes promoting openness in rewards and performance expectations.

Furthermore, there is a commitment to supporting those who demonstrate entrepreneurial spirit and initiative, providing them with on-the-job guidance and

training to help them contribute to the growth of the organisation. A contemporary approach to business performance management focusses on the staff and their day-to-day work, commonly referred to as people and performance (Chaithanapat & Rakthin, 2021). This concept focusses on promoting empowerment, encouraging individuals to take ownership and align themselves with the vision, fostering innovation and collaboration, and creating an inclusive working environment (Murad, Othman, et al., 2024). Over time, despite exposure to western managerial ideas through workshops and social media, the Thai style of management in small and medium enterprises remains largely unchanged and uninterested in adopting modern business practices. Despite the influence of managerial ideas from Japan and China on the Thai national market economy, small and medium enterprise owners remain unperturbed, sticking to their belief that their current management practices are effective for their businesses (Muangmee et al., 2021; Murad, Kamarudin, et al., 2024).

Thailand's economic growth has been slower than that of other ASEAN countries due to four key factors: limited productivity development, an ageing population, educational challenges, and inequality. From 2006 to 2015, Thailand experienced a 3.2% decline in average annual economic growth. This is notably lower than the pre-1997 Asian financial crisis period (7.7% per year from 1971-1995) and the post-crisis period (5.2% per year from 1999-2005). The growth rate in ASEAN, excluding Brunei, is the slowest. The cumulative GDP growth rates from 2006 to 2015 were 35%, 70%, and 53% for the respective countries of interest, namely, the studied country, Vietnam, and Malaysia. In order to enhance economic growth, Thailand must focus on attracting international talent, cultivating a competitive environment, adjusting regulations to accommodate evolving conditions, and investing in infrastructure to facilitate economic progress (Amornkitvikai et al., 2022).

Thailand places a strong emphasis on its national culture, which has led to the development of management practices that are structured and highly effective in contributing to the country's rapid economic growth (Pramono et al., 2021). In 2019, Thailand's Gross Domestic Product (GDP) ranked as the 22nd largest in the world, marking a significant shift from its previous agrarian-based economy. According to a survey conducted by US News and World Report, Thailand's economy is ranked 26th globally. The ranking is based on multiple criteria such as quality of life, culture, civic engagement, immigration, and ease of doing business. The survey involved 20,000 individuals from 36 countries. The country has undergone an impressive economic transformation, transitioning from an agriculture-based economy to a rapidly growing industrial and service-based economy (Lijauco et al., 2020).

Thai-owned small and medium enterprises (SMEs) have made notable contributions to job creation, income distribution, and economic development (Chaithanapat & Rakthin, 2021). Extensive studies have been conducted on the factors that influence the

performance of SME businesses. Research commonly focusses on factors such as E-HRM practice, entrepreneurship, corporate dynamic capacity, organisation innovation, knowledge management, leadership, organisation excellence, and enterprise resource planning (Hilman et al., 2020).

The study of Thai style management's impact on the performance of medium-sized and small enterprises is crucial for enhancing their efficiency (Wattanakomol & Silpcharu, 2023). Thai owners are not enthusiastic about quickly adopting the managerial approaches of a performance-driven company that emphasises taking on challenges and being goal-oriented, a people-focused enterprise that promotes transparency, or a combination of people and performance that fosters a collaborative working environment (Tarsakoo & Charoensukmongkol, 2020). The Thai management style within a SME is characterised by adherence to specific cultural customs that define their personality and behaviour. The Thai management style incorporates social foundations, cultural values, Buddhism, Chinese influence, Western influence, and the philosophy of sufficiency economy (Cui et al., 2022). Unfortunately, there is limited research on work patterns in Thailand, with most studies focussing on cultural studies within organisations or factors that influence work in different entities.

Furthermore, these six factors establish the philosophical framework for managing business performance. Moreover, these six factors are often regarded as essential principles in business management, even if they may conflict with the core objectives of financial budgeting, customer service, internal process administration, and continuous improvement. This study aims to develop a comprehensive theory of Thai-style management and its impact on the business performance of medium-sized and small enterprises in Thailand. The aim is achieved through an investigation of the six key factors related to Thai style management. This study investigates the impact of these factors on financial performance, customer perspective, internal process perspective, and learning and growth perspective. Additionally, this study proposes a causal relationship model to enhance comprehension and cooperation within organisations, thereby fostering unity and cohesion among employees. In addition, business owners can utilise the findings of this research to enhance their management practices by making adjustments to various factors associated with Thai-style management. This can lead to improved competitiveness and overall business performance. The research will contribute to the academic field by expanding knowledge in business management regarding Thai-style management factors and their impact on the performance of medium-sized and small entrepreneurs. This, in turn, will enhance the overall performance of medium-sized and small enterprises in Thailand.

This study aims to achieve three objectives. The primary objective was to examine the performance of medium-sized and small business owners as a representative sample group across the country. The second objective was to compare the factors related to

Thai-style management that affect business performance in medium-sized and small enterprises. The third objective was to develop a causal relationship model of factors related to Thai-style management that significantly influence business performance, applicable to the studied businesses. This research examines Thai management practices and their impact on the performance of medium-sized and small businesses in Thailand.

## LITERATURE REVIEW

There is a lack of scholarly research on Thai management practices, also known as "Thai-style management." One study by [Chaithanapat and Rakthin \(2021\)](#) focusses on human resource management in a Thai context. This study argues that Thai management is a combination of Western and Eastern management ideologies and highlights the following key principles of Thai management: 1. Significance of the human spirit. 2. Sibling-like management. 3. Emphasis on informal problem-solving rather than strict adherence to regulations or laws. 4. Respect for the elder system. 5. Incorporation of diverse management philosophies. 6. The prominence of leadership, particularly the benevolent leadership style. 7. Tolerance for cultural, religious, and ethnic diversity, as well as alignment with Buddhist values.

The literature review reveals that Thai management incorporates a fusion of ideas from different disciplines and is shaped by the coexistence of Western and Eastern management principles. Thai management initially favoured government administration. As commerce expanded, the importance of business management grew for national development. Thai management principles have emerged and successfully adapted to both corporate and public sector management. In order to gain a deeper understanding of Thai management, it is necessary to take into account multiple factors.

### The Social Foundation of Thai Society

The study of Thai society focusses on two primary aspects that form its fundamental underpinnings. The primary focus is on interpersonal relationships, highlighting the importance of forming connections among individuals in society. The second aspect involves the formation of a complex network of interpersonal connections within the community, which collectively contribute to the development of a cohesive social structure. Furthermore, the societal structure in Thailand is marked by a strong and strict hierarchy, as described by [\(Niyi Anifowose et al., 2022\)](#). They argue that Thai culture exhibits three distinct dimensions. Thais commonly avoid confrontations and typically refrain from expressing emotions like anger, dissatisfaction, annoyance, or aversion towards others.

## **The Role of Buddhism in Thai Society**

Song (2020) examines the influence of Buddhism on Thai society, specifically its impact on Thai management methods. One widely held belief is that individuals are not inherently equal, but rather their status is determined by the merits they have accumulated in previous lives. Therefore, individuals in the current life are required to submit to those in positions of higher merit. This belief influences a deferential attitude and a drive for workplace advancement, motivated by the desire to gain favour from authority figures. Moreover, the belief in detachment from material possessions and worldly pleasures may lead to complacency and reduced motivation among individuals, resulting in a subdued and passive work ethic.

## **The influence of Chinese management practices in Thailand**

The Chinese initially acted as trade intermediaries for the Thai monarchs and later increased in number during the reign of King Rama V. Currently, Thai Chinese individuals dominate businesses in all sectors of the Thai economy, despite comprising only 14% of the population. The management style adopted by Chinese businesses in Thailand reflects the broader Chinese business practices influenced by Confucian philosophy, which places significant emphasis on familial and societal roles (Amornkitvikai et al., 2022). The Chinese business culture emphasises family-oriented businesses, leadership resembling benevolent fatherhood, the establishment of networks and relationships (Guanxi) between individuals and businesses, honesty in dealings, frugality, diligence, resilience in the face of difficulties, astuteness in business endeavours, and a constant pursuit of opportunities (Lijauco et al., 2020). Vaitoonkiat and Charoensukmongkol (2020) have identified frugality, diligence, resilience, intelligence in business strategies, and a proactive attitude in seeking opportunities as key attributes of the Chinese management style in Thailand. These factors collectively affect the profitability, customer satisfaction, internal processes, learning, and growth of the business.

## **The Influence of Western Management Practices on Thai Management**

The impact of Western management concepts on Thai management practices has been substantial, thanks to the availability of widespread educational opportunities for Thais to integrate Western ideas into their professional approaches. The adoption of Western management models in different business sectors in Thailand varies depending on the nature of the business, such as manufacturing or services.

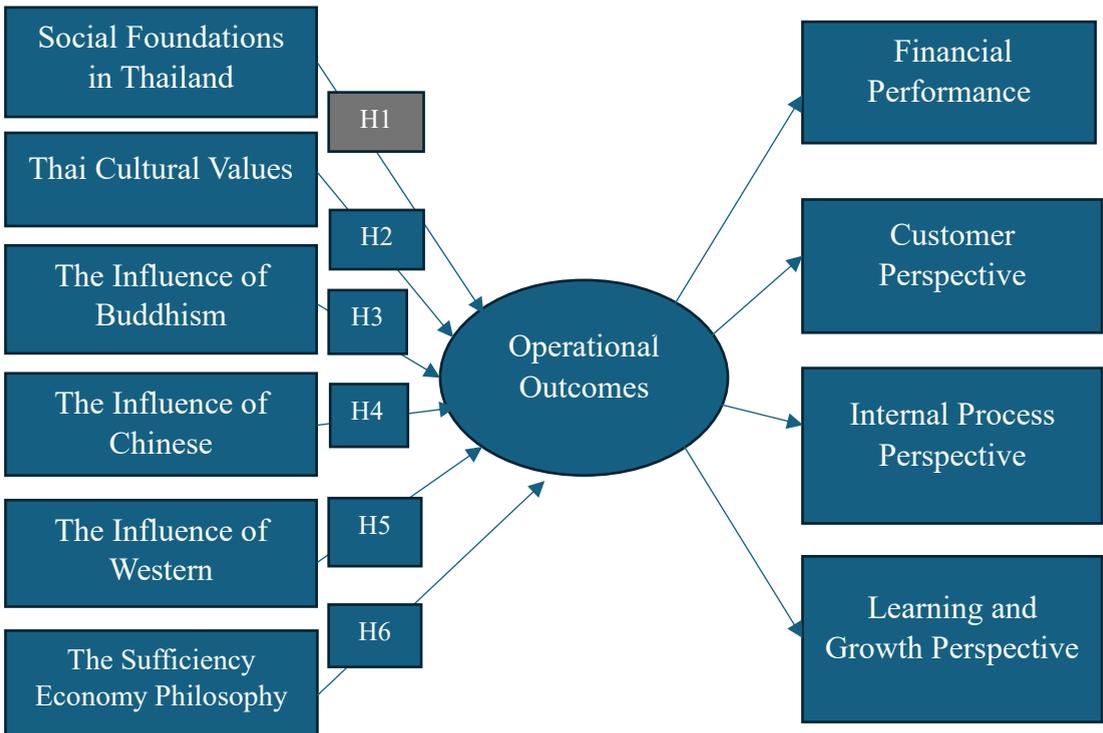
## **The Core Philosophy of a Self-sufficient Economy**

In light of global trends and preferences, many Thais have been compelled to transition from a traditional, peaceful lifestyle to a more competitive one due to limited resources.

Consequently, this has led to an imbalance in development. The lack of awareness among certain groups has resulted in unequal income distribution and economic, social, and political issues, leading to unstable communities. The prevailing "winner takes all" mentality has simultaneously fuelled economic disparities, impacting the socio-economic fabric and political landscape.

## RESEARCH FRAMEWORK AND HYPOTHESES

The study focusses on analysing the causal relationship model between Thai management factors and the performance of small and medium-sized businesses in Thailand. The research framework is shown in [Figure 1](#).



**Figure 1:** Research Framework

In this research, the six given below hypotheses are formulated.

- H1:** *The social foundations in Thailand significantly influence operational outcomes.*  
**H2:** *Thai cultural values exert a significant influence on operational outcomes.*  
**H3:** *The influence of Buddhism significantly affects operational outcomes.*  
**H4:** *The influence of Chinese management practices significantly impacts operational outcomes.*

**H5:** *The influence of Western management philosophies significantly affects operational outcomes.*

**H6:** *The sufficiency economy philosophy significantly influences operational outcomes.*

## RESEARCH METHODOLOGY

### Quantitative Research

The study population consisted of small and medium-sized business owners registered in Thailand, with a total of 3,178,141 individuals. A total of 402 participants were selected using Yamane's formula. The study revealed that the participants in the survey comprised a total of 360 individuals. The majority of participants were female, over 50 years old, and held a bachelor's degree as their highest educational qualification. The distribution of the population was concentrated in several urban areas in Thailand, including Chiang Mai, Ayutthaya, Surat Thani, Chonburi, Udon Thani, and Bangkok. The majority of the businesses had a focus on general business activities, with registered capital below 5 million Baht, an average annual income below 5 million Baht, a business operation period below 5 years, and fewer than 50 employees.

### Data Accuracy and Completeness

The data accuracy and completeness of the questionnaire were thoroughly evaluated, confirming its accuracy and comprehensiveness. This study presents a methodology for developing and validating measurement instruments. The tool was developed through the synthesis of literature reviews and relevant research documents. A Table of Specification was developed by categorising the questions based on the operational definitions of the variables used in the research. They subsequently created a questionnaire using the specified format. The study assessed the content validity, coverage, appropriateness of questions, and language usage. The tool was subsequently submitted to three experts specialising in marketing, finance, and management for validation of its content and relevance.

The experts were requested to evaluate each item in order to assess alignment. A score of 1 was assigned to an item that was deemed aligned. When uncertain, a score of 0 was assigned, and when not aligned, a score of -1 was given. The alignment scores were analysed to assess the questionnaire's overall alignment with the research objectives. The criterion for selecting usable items was an Item-Objective Congruence (IOC) exceeding 0.50.

The questionnaire content was validated by experts and the language was refined. Subsequently, a tryout was conducted with 30 non-sample business operators. The collected data were subsequently subjected to a reliability test using Cronbach's alpha coefficient to evaluate internal consistency. The criterion for acceptable Cronbach's

alpha was set at 0.70 or higher. The reliability test yielded a high alpha coefficient of 0.84. This indicates that the questionnaire is of satisfactory quality to be utilised for data collection in the actual sample group for this research. The instruments utilised in quantitative research are categorised into four sections.

## **Data Collection**

The study utilised a multi-stage random sampling method to select the sample. The study utilised a multi-stage sampling method. The initial step involved selecting 77 provinces, including Bangkok, from across the country. The second stage involved proportional sampling of the SME population in Thailand, resulting in a sample size of 433 participants. The research employed a specific sample size, the details of which are provided below. The sample groups were selected in proportion to the population of registered SMEs in various provinces. The data used for this selection was obtained from the SME Business Information System, Division of SME Promotion, Department of Agricultural Promotion. The total number of SMEs identified in this data was 3,178,141.

The sample size was determined using simple random sampling. The proportion was calculated using the formula  $402/3,178,141$  multiplied by the number of registered SMEs in that province. A total of 360 participants provided responses, yielding a response rate of 90% for the entire sample. Informants is the term used to refer to the sample group in qualitative research. The researcher employed purposive sampling to select informants for this study. Data was gathered via in-depth interviews conducted with general managers or top executives who are in charge of SMEs. The informants were selected based on recommendations from chambers of commerce representing four different regions. Each region had three informants, resulting in a total of 12 informants.

The research instrument used in this study was a semi-structured interview guide. The content validity of this guide was assessed by experts and scholars. The semi-structured interview guide was revised based on the feedback received. Data was collected from general managers or top executives of SMEs in each region through telephone and personal appointments. The researcher obtained consent from the selected informants to collect data from the top executives of the businesses. Subsequently, arrangements were made for the interview dates, times, and locations. The duration of each interview was approximately one hour and they could be conducted over the telephone. Data was collected during the interviews using both notetaking and audio recording methods to ensure the accuracy of the information for further analysis.

The next step involved displaying the data. The data, previously divided into units during coding, was reassembled by the researcher to gain new insights and understandings. The data was categorised based on the relationships between the coded

statements. This categorisation facilitated understanding and addressing the research questions, generating new insights. The data was presented using tables to summarise the key points pertaining to each topic or issue. The findings were presented descriptively. The research received ethical approval from the Institutional Review Board (IRB) of Chiang Mai Rajabhat University. The Certificate of Approval is identified as IRBCMRU 2023/130.11.04.

## FINDINGS AND DISCUSSION

The study analysed the opinions of small and medium-sized business entrepreneurs on performance outcomes, specifically profitability, customer aspects, internal processes, and organisational learning and growth. The data was also subjected to a normal distribution test (see Table 1). The table indicates that the surveyed entrepreneurs have a high level of opinion regarding performance outcomes, with a mean of 4.24 and a SD of 0.761. The majority of entrepreneurs rated their opinions at the highest level when considering each question individually.

**Table 1: Mean and Standard Deviation of Opinions on Performance Outcomes (n=360)**

Performance Outcome Aspect	Mean	Standard deviation	Opinion Level
Your enterprise has continuously increased its operating profit over the past 3 years.	4.30	0.932	Highest
Your enterprise has continuously increased its sales over the past 3 years.	4.23	0.866	Highest
Your enterprise has continuously increased its market share over the past 3 years.	4.18	0.870	High
Your enterprise has been able to maintain an appropriate level of expenses and reduce unnecessary costs.	4.21	0.780	Highest
Overall Mean	4.24	0.761	Highest

The analysis of Table 2 reveals that the surveyed entrepreneurs hold a high opinion of customer performance outcomes, as indicated by an overall mean of 4.29 and a standard deviation (S.D.) of 0.676. When examining each question individually, it was observed that the entrepreneurs rated their opinions at high and highest levels. The entrepreneurs rated their opinions on the internal process aspect as "highest" with a mean of 4.43 and a standard deviation of 0.500. The analysis reveals that a significant proportion of entrepreneurs provided the highest rating for each individual question.

According to the findings in Table 3, the surveyed entrepreneurs have a high level of opinion regarding organisational learning and growth. The overall mean is 4.51 with a standard deviation (S.D.) of 0.410. Upon examining each question individually, it is evident that the majority of entrepreneurs rated their opinions at the highest level. The

respondents' opinion level for all performance aspects is categorised as "highest", with an overall mean of 4.36 and a standard deviation (S.D.) of 0.499.

**Table 2: Mean and Standard Deviation of Opinions on Customer and Internal Process Aspects (n=360)**

Performance Outcome Aspect	Mean	Standard Deviation	Opinion Level
Customer Aspect	4.29	0.676	Highest
5. The number of new customers has continuously increased over the past 3 years.	4.16	0.824	High
6. Existing customers have continuously increased their orders over the past 3 years.	4.19	0.849	High
7. Existing customers have continuously returned to purchase goods over the past 3 years because the enterprise's products are outstanding and different from competitors.	4.38	0.783	Highest
8. Overall, customers are satisfied with your service.	4.41	0.731	Highest
Internal Process Aspect	4.43	0.500	Highest
9. Your business has increased its publicity and reputation to be widely known.	4.37	0.704	High
10. Your business has reduced operational steps to increase speed, save time, and reduce waste in operations.	4.39	0.657	Highest
11. Your business consistently provides correct and timely services to customers.	4.50	0.585	Highest
12. Your business continuously develops new products for the market, such as service packages.	4.45	0.714	Highest

The analysis of perceptions of medium and small business owners in Thailand regarding factors related to business operations revealed a high level of agreement among respondents, with an average score of 4.36 and a standard deviation of 0.499. Business owners prioritised factors related to learning and organisational growth as the most important, followed by internal processes, customer focus, and business performance.

The research employed statistical analyses such as calculating the mean and standard deviation. The study investigated the significance attributed by business owners to Thai management practices. The responses were ranked in order of importance, from highest to lowest. The following factors will be examined in this study: 1) the impact of Chinese management practices, 2) the sufficiency economy principle, 3) the cultural characteristics of Thai individuals, 4) the influence of Western management practices, 5) the social foundations of Thai society, and 6) the role of Buddhism, in sequential order.

This study aimed to evaluate the impact of the Thai management model on the business operations of medium and small business owners in Thailand, as well as to examine the influence of Thai management practices on these operations. The data were analysed

using SPSS software, employing Maximum Likelihood Estimates (ML) as the estimation method.

**Table 3: Mean and Standard Deviation of Opinions on Organizational Learning and Growth (n=360)**

Organizational Learning and Growth Aspect	Mean	Standard Deviation	Opinion Level
13. Your business continuously suggests ways to improve employees' work processes.	4.50	0.585	Highest
14. Your business regularly trains employees at all levels within the organization.	4.44	0.680	Highest
15. Your business has a fair and appropriate system for considering promotions based on employees' knowledge and abilities.	4.55	0.633	Highest
16. Your business provides opportunities for employees at all levels to utilize their knowledge and expertise in their work.	4.56	0.588	Highest
17. Your business creates a work environment that encourages employees to innovate.	4.41	0.617	Highest
18. Your business uses information and data to support employees' decision-making.	4.47	0.636	Highest
19. Your business utilizes feedback from customers, distributors, or stakeholders to benefit the organization.	4.62	0.540	Highest
Overall Mean	4.51	0.410	Highest
Overall Mean of All Performance Aspects	4.36	0.499	Highest

### Calculation of Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and Bartlett's test of Sphericity

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) is a statistical value used to assess the interrelatedness of variables through partial correlations. The value of the variable ranges from 0 to 1 and is assessed according to the following criteria (Hair et al., 1998).

Above 0.80: Highly suitable for factor analysis.

0.70-0.79: Suitable for factor analysis.

0.60-0.69: Moderately suitable for factor analysis.

0.50-0.59: Marginally suitable for factor analysis.

Less than 0.50: Not suitable for component analysis.

Bartlett's Test of Sphericity is used to test whether variables are related to each other. It tests the hypothesis as follows: H0: Variables are not related and H1: Variables are related.

Bartlett's test of Sphericity is used to determine if the variables in a factor analysis are related. If the test yields a statistically significant result, it supports the alternative hypothesis (H1) and indicates that the variables can be used for factor analysis. The

results of the variables' interrelatedness based on the initial agreement for component analysis are presented in Table 4. The table shows that the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) statistic is 0.902, exceeding the threshold of 0.60. The use of a sample group of 360 in this research is sufficient for data analysis, indicating that the Factor Analysis technique is appropriate for the given data. In addition, the Bartlett's Test of Sphericity yielded a Chi-Square value of 1520.042, with 45 degrees of freedom (df) and a significance level (Sig) of 0.000, which is below the threshold of 0.05. The statistical significance ( $\text{Sig} < 0.05$ ) indicates a strong relationship between the observed variables, which validates their suitability for factor analysis.

**Table 4: The table shows KMO and Bartlett's Test**

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</b>		<b>.902</b>
Bartlett's Test of Sphericity	Approx. Chi-Square	1520.042
	df	45
	Sig.	.000

### **Calculation of the intercorrelation between variables through the computation of Pearson's Correlation Coefficient.**

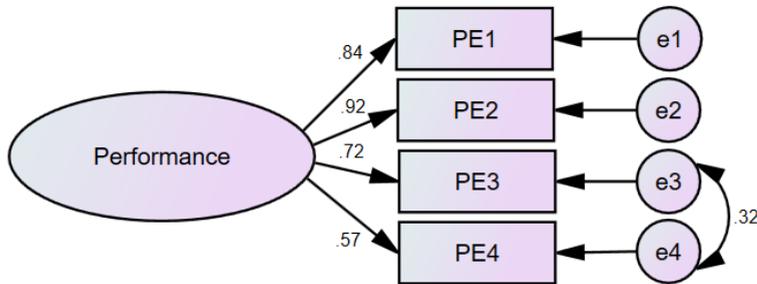
This is commonly used to evaluate whether the variables being studied are independent of each other and to examine the correlation between independent and dependent variables. This tool assists in assessing potential multicollinearity issues, where variables may exhibit an excessive amount of shared variance. It is widely acknowledged that intercorrelations between variables should ideally not exceed 0.7. Upon conducting the analysis, it was discovered that the correlations between variable pairs varied from 0.277 to 0.671.

The study examines the impact of Thai management on the performance of medium and small-sized businesses in Thailand across six dimensions: 1) Thai cultural foundations, 2) Thai cultural characteristics, 3) the role of Buddhism, 4) the influence of Chinese management, 5) the influence of Western management, and 6) self-sufficiency economics. The researcher utilised Confirmatory Factor Analysis (CFA) and developed a MIMIC Model to analyse the data.

### **Results of Confirmatory Factor Analysis (CFA)**

During this phase, the researcher performed Confirmatory Factor Analysis (CFA) to validate the connections between variables and latent factors that impact business performance. The weights of the observed variables, the average extracted variance, and the construct reliability were calculated for each factor to assess the reliability of the measures.

Performance (PE) The researcher conducted a confirmatory factor analysis (CFA) using the innovation framework, where latent factors were specified for each item. The factors were categorised into four groups: Money, Customer, Process, and Learning. The initial model was developed through a thorough literature review. The researcher adjusted the model through modification processes to ensure its appropriateness and alignment with the theoretical model.



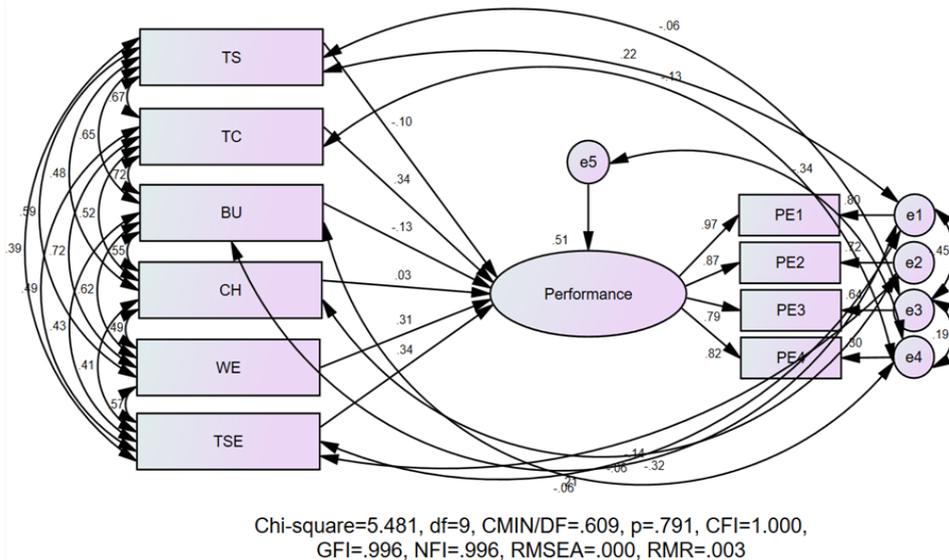
Chi-square=1.048, df=1, CMIN/DF=1.048, p=.306, CFI=1.000,  
GFI=.998, NFI=.998, RMSEA=.014, RMR=.002

**Figure 2:** Analysis of the first-order confirmatory factor analysis (CFA) of operational performance factors

The significant fit indices for the analysis of Confirmatory Factor Analysis (CFA) on the factors influencing business performance after modification are presented in Figure 2. The Chi-Square ( $\chi^2$ ) statistic was 1.048. The value of the Chi-Square divided by the degrees of freedom ( $\chi^2/df$ ) was 1.048. The values are below the recommended threshold of 2. The degrees of freedom (df) were 1. The p-value was 0.306, exceeding the significance level of 0.05. The Goodness-of-Fit Index (GFI) was 0.998, surpassing the 0.90 threshold. The Comparative Fit Index (CFI) exceeded the threshold of 0.95, with a value of 1.000. The Normed Fit Index (NFI) was 0.998, exceeding the threshold of 0.90 (Kline, 2005, pp. 123-128). The RMSEA was 0.014, below the recommended threshold of 0.08. The Root Mean Square Residual (RMR) was 0.002, below the threshold of 0.05. The results suggest that the model demonstrated a satisfactory fit and met the criteria for model acceptability.

The study utilised the MIMIC Model (Multiple Indicators Multiple Causes Model) to analyse causal relationships. The model was adjusted to examine the impact of Thai management practices on the performance of medium and small-sized businesses in Thailand. The statistical values were presented to assess the post-adjustment model. The evaluation incorporates various statistics such as factor loading, standard error, p-value, Chi-square, degrees of freedom, CMIN, GFI, CFI, RMR, and RMSEA. The model was adjusted to meet standard criteria, and the results are shown in Figure 3.

The analysis of the influence of Thai management practices on the performance of medium and small-sized businesses in Thailand revealed that the significant indices for model fit included the Chi-square statistic ( $\chi^2$ ) with a value of 5.481 after adjustment. The Chi-square to degrees of freedom ratio ( $\chi^2/df$ ) was 0.609, meeting the criterion of being less than 2. The degrees of freedom (df) were 9, and the p-value was 0.791, which was greater than the significance level of 0.05. The Goodness-of-Fit Index (GFI) had a value of 0.996, surpassing the threshold of 0.90. Similarly, the Comparative Fit Index (CFI) was 1.000, exceeding the threshold of 0.95. The Normed Fit Index (NFI) had a value of 0.996, which exceeded the threshold of 0.90. The root mean square error of approximation (RMSEA) was 0.000, below the 0.08 threshold. The Root Mean Square Residual (RMR) was 0.003, which was less than the criterion of 0.05, meeting the specified standards.



**Figure 3.** The conformity index of the MIMIC Model: Influence of Thai management factors on the operational performance of medium and small-sized businesses in Thailand after adjustment

### Results of Quantitative Research Hypothesis Testing

The quantitative research findings demonstrate the associations between the six dimensions of Thai management practices and their influence on the performance of medium and small-sized businesses in Thailand. The research findings can be summarised as follows after analysing the six sub-hypotheses using Confirmatory Factor Analysis (CFA) in the MIMIC Model.

Hypothesis 1 suggests that Thai social foundations influence business performance. The hypothesis testing results indicate that there is no significant relationship between Thai social foundations and business performance. Hypothesis 2 suggests that Thai culture

influences business performance. The study found that the entrepreneur's disposition has a significant impact on their involvement, with a path coefficient of 0.336 and a Critical Ratio (C.R.) value of 3.9606. These results support the hypothesis at a significant level of 0.01. Hypothesis 3 shows that Buddhism has an impact on business performance. The results of the hypothesis testing indicate that there is no significant impact of Buddhism on business performance. Hypothesis 4 suggests that Chinese management practices have an impact on business performance. The hypothesis testing results indicate that Chinese management practices have no significant impact on business performance.

Hypothesis 5 points out that Western management thinking has an impact on business performance. The results of the hypothesis testing showed that Western management thinking has a significant impact on business performance. The path coefficient was found to be 0.307, and the Critical Ratio (C.R.) value was 4.216, supporting the hypothesis at a significance level of 0.01. Hypothesis 6 suggests that sufficiency economy affects business performance. The results of hypothesis testing indicated a significant impact of Sufficiency Economy on business performance (path coefficient = 0.343, C.R. = 4.741,  $p < 0.01$ ).

The analysis of the six sub-hypotheses using Confirmatory Factor Analysis (CFA) in the MIMIC Model revealed that only three dimensions of Thai management practices significantly affect the performance of medium and small-sized businesses. The dimensions that have influenced Thai management thinking, in descending order of influence, are Sufficiency Economy, Thai culture, and the influence of Western management thinking.

## **Results of Qualitative Research**

The term "informants" is used in qualitative research to refer to the group of participants. In this study, purposive sampling was used by the researchers to select informants. Data was collected through in-depth interviews with general managers or top-level executives who were responsible for community enterprises. The selection of these individuals was based on recommendations from chambers of commerce representing different regions. A total of 12 participants were chosen, with three representatives from each of the four regions. The study employed semi-structured interviews as the main method for data collection. The interviews were conducted via telephone and centred on topics including Thai management practices, business performance based on the Balanced Scorecard model, and opinions and recommendations regarding business operations and best practices.

The findings of the qualitative research reveal the connections between the six dimensions of Thai management practices and their influence on the performance of medium and small-sized businesses. The six dimensions are as follows: 1) Thai social

foundations, 2) characteristics of Thai culture, 3) the role of Buddhism, 4) the influence of Chinese management practices, 5) the influence of Western management practices, and 6) Sufficiency Economy, all of which affect the performance of medium and small-sized businesses.

Based on the results of the testing of the six sub-hypotheses in qualitative research, it was discovered that four dimensions of Thai management practices have a significant influence on the performance of medium and small-sized businesses (refer to [Table 5](#)). The dimensions encompassed in this study include Sufficiency Economy, Thai culture, the impact of Western management practices, and the influence of Chinese management practices. This finding contrasts with the results of quantitative research, specifically in relation to Hypothesis 4.

**Table 5: The calculation results of the total effect (TE) of Thai management factors on the performance of small and medium enterprises (SMEs) in Thailand.**

Factors	TSE (Sufficiency Economy )	WE (Western- style managemen t)	CH (The influence of Chinese managemen t)	BU (The role of Buddhis m )	TC (Thai cultu re )	TS ( Foundati on of Thai society)	TPE (The overall influence on operationa l performan ce)
TPE (Overall business performanc e across all four dimensions )	.343	.307	.033	-.134	.336	-.104	.000
PE1 (Performan ce)	.333	.298	.032	-.130	.326	-.101	.970
PE2(The importance of customers)	.300	.269	.029	-.117	.294	-.091	.875
PE3 (Learning and Growth)	.273	.244	.026	-.106	.267	-.083	.818.
PE4 (Internal Process)	.281	.251	.027	-.110	.275	-.085	.794

Based on the findings of the study, the table above illustrates the top priority of small and medium enterprise (SME) entrepreneurs in Thailand, which is business performance. The path coefficient for this priority is 0.970. It is evident that operational profits have been of great significance to entrepreneurs in the last three years. Customer focus is given high priority, as indicated by a total path coefficient of 0.875. It is evident that entrepreneurs have experienced a consistent growth in their customer base over the last three years. Additionally, returning customers have been making regular purchases, which can be attributed to the unique and differentiated products offered by the business. Overall, clients are pleased with the company's services.

When it comes to organisational learning and growth, the total path coefficient stands at 0.818. This suggests that the company is committed to enhancing the work processes of its employees through consistent training at every level of the organisation. The company also has a fair and appropriate promotion system based on employees' knowledge and abilities. Employees of all levels are provided with ample opportunities to apply their expertise in their work. The company fosters a work culture that promotes employee innovation, utilises information for effective decision-making, and harnesses data from various sources to drive organisational growth. In terms of internal processes, the overall path coefficient is 0.794. This suggests that the business has optimised its operations to improve efficiency, save time, and minimise waste. The company consistently introduces new products to the market and places great emphasis on delivering precise and prompt services to its customers.

When examining the Thai management factors that influence the performance of small and medium enterprises (SMEs) in Thailand based on the six hypothesised factors (Implications), the study revealed that only three factors have a significant impact on the performance of SMEs in Thailand. Out of all the factors considered, sufficiency economy has the greatest influence on the performance of SMEs, with a coefficient of 0.343. Furthermore, the impact of Thai culture, with a coefficient of 0.336, has a significant influence on the performance of SMEs. Western management factors, with a coefficient of 0.307, have a significant impact on the performance of SMEs. The coefficients suggest that the sufficiency economy factor significantly influences various aspects of business performance. Next, we will explore the characteristics of Thai culture and then discuss the impact of Western management.

The main objective of this research is to examine the influence of Thai management practices on the performance of medium and small-sized businesses in Thailand. The researcher will present the findings in line with the hypotheses and the research results. The research findings shed light on the model of Thai management practices that have an impact on the performance of medium and small-sized businesses in Thailand. This model encompasses various factors such as Thai culture, the influence of Chinese

management, the influence of Western management, and the sufficiency economy principle.

## The Analysis and Discussion of the Research Results

Based on hypothesis 1, it is suggested that the social foundations in Thailand have a significant impact on operational outcomes. The findings of the study conducted by [Pholphirul et al. \(2024\)](#) suggest that the social networks of Thai individuals play a significant role in the operations of community enterprises in Nong Khai Province. However, the results of our research indicate that the social foundations of Thai society do not have a direct impact on business performance. When it comes to the significance of cultivating interpersonal relationships and networks, it is widely recognised as essential, particularly for individuals in positions of influence. In regards to social hierarchies, Thais are instructed to acknowledge status within society and demonstrate respect based on social standing, wealth, esteemed professions, nobility, beauty, goodness, and lineage. The significance of social hierarchies in Thai society can be traced back to the historical caste system. This system has shaped people's perception of social inequality, with a strong emphasis on the concept of "making merit and past karma." The study suggests that the fear of those in power within Thai society can hinder individuals' motivation to excel in their work or studies. This is attributed to the significance placed on social hierarchies and the power gap ([Salsarola, 2023](#)).

Hypothesis 2 posits that Thai cultural characteristics have an impact on business performance. The results of hypothesis testing confirm the influence of Thai culture on business operations. This is consistent with a study conducted by ([Elisabeth, 2022](#); [Kao et al., 1999](#)) on the cultural values of Thais and their impact on management in Thai organisations in the 1980s. [Cui et al. \(2022\)](#) identified nine cultural values significant to Thais: self-respect, respect for others, maintaining good relationships, flexibility, adaptability, values related to religion and spirituality, values related to education and competence, values related to interdependence, values related to enjoyment, and values related to a desire for work success. The cultural values have a significant impact on individuals' behaviour, including their management style and motivation in organisations.

This conclusion aligns with the findings of [Andrews et al. \(2009\)](#), who also examined important cultural values in Thai society, including respect, gratitude, compassion, empathy, and cooperation. The cultural values of Thais prioritise the maintenance of good relationships, which has implications for workplace management and motivation. [Sukamdani \(2023\)](#) highlights the influential role of Thai culture, which prioritises family structure and interdependence, in shaping management and change in Thai family businesses. At the same time, leaders in Thai management styles incorporate the virtues of reverence, gratitude, and compassion as influential factors. The strong connections between individuals in the organisation contribute to the continued

presence of skilled and dedicated employees who have grown and thrived within the company over many years. This helps to preserve valuable knowledge and expertise within the organisation, while also addressing the challenge of a limited labour pool. These relationships have a significant impact on internal operations and the overall learning of the organisation (Lijauco et al., 2020; Zhou et al., 2022).

Hypothesis 3 proposes that the influence of Buddhism affects business performance. The results of hypothesis testing suggest that the influence of Buddhism on business operations is not statistically significant. This finding is consistent with the study conducted by Chaithanapat and Rakthin (2021) on the influence of Buddhism on Thai management in Thai society. This belief, rooted in Thai culture since ancient times, posits that all individuals are not born equal. According to this belief, individuals have a moral obligation to serve and obey those in positions of authority who possess superior merit. The belief in upward mobility can impact motivation and goals in the workplace, as subordinates are motivated by the desire for career progression.

Hypothesis 4 suggests that Chinese management practices have an impact on business performance. The quantitative research findings suggest that Chinese management practices have no significant impact on business operations. This finding contradicts the qualitative research indicating a positive impact of these practices on organisational performance. This conclusion is derived from a synthesis of research findings and a review of the literature. Chaithanapat and Rakthin (2021) highlight the significant historical and economic impact of the Thai Chinese community, which dates back to the Ayutthaya period. During this time, Chinese traders played a vital role in the Thai economy.

Hypothesis 5 proposes that Western-style management practices have an impact on business performance. This hypothesis is consistent with the findings of Wattanakomol and Silpcharu (2023), who discovered that most Thai managers demonstrate a "Guardian" management style. This management style is characterised by adherence to clear rules and regulations, as well as the use of factual data to make decisions, with the ultimate goal of ensuring the success of the organisation. The study emphasises the impact of Western management practices in Thailand, primarily attributed to the widespread availability of (Hilman et al., 2020; Jassim et al., 2024) highlight the alignment between creating efficiency and effectiveness in management and Western management principles.

Hypothesis 6 recommends that the sufficiency economy philosophy has an impact on business performance. The research findings confirm the significant influence of the sufficiency economy philosophy on business operations. The findings of Sakulkijkarn and Khanthong (2022) study support the notion that factors such as professional authenticity, diverse knowledge, customer understanding, and the adoption of virtues like compassion, self-restraint, honesty, and ethical decision-making have a significant

influence on business success. The study conducted by [Srisathan et al. \(2020\)](#) supports the importance of developing sustainable local economies to address structural issues in national development and achieve economic, social, and community balance.

Communities should adopt and develop resilience by adhering to the sufficiency economy philosophy. This finding aligns with the study by ([Alghazali et al., 2022](#); [Pramono et al., 2021](#)), which showed that agricultural community enterprises and entrepreneurs who prioritise moral values, conduct business honestly to avoid harm to others, value justice without exploiting others, and adhere to moral principles in their lives. These practices, in line with the sufficiency economy philosophy, contribute to the long-term sustainability of their businesses. The study conducted by ([Jingmiao, 2024](#); [Tippong et al., 2020](#)) found that the three pillars of Sufficiency Economy Philosophy (SEP) play a significant role in mediating the relationship between ethics and the sustainability of social enterprises in terms of operational viability and impact viability. Furthermore, a study conducted by ([Tippong et al., 2020](#)) examined the connections between different aspects of the Sufficiency Economy Philosophy and the balanced scorecard in logistics service providers in southern Thailand. The findings indicated that the levels of customer satisfaction, internal business processes, and learning and growth processes were all quite high. In a recent study by ([Suttipun & Arwae, 2020](#)), it was found that the various factors and circumstances related to SEP had a strong and positive impact on performance, as assessed by the BSC.

## RECOMMENDATIONS

### Recommendations for Thai SMEs Based on Study Findings

Based on the study's findings regarding the prioritisation of business performance aspects and the impact of different management factors on SMEs, our study provides practical implications and recommendations. Thai SMEs should consider the following steps. It is crucial to maintain a strong focus on profitability by effectively managing costs and maximising revenue generation strategies. Establish strong financial monitoring and control systems to effectively track performance and pinpoint areas that can be enhanced. Additionally, it is important to consistently introduce fresh products that stand out from competitors in order to keep customers engaged and boost sales. Investing in CRM systems is recommended for tracking customer interactions, preferences, and feedback. Utilise this data to customise offerings and enhance customer satisfaction. It is important to regularly conduct market research in order to gain insight into customer needs and preferences and make appropriate adjustments to your product offerings. To ensure high service standards, it is important to train staff, establish efficient service processes, and promptly address customer concerns. This can enhance employee morale and cooperation. It is advisable to utilise the Thai cultural focus on family and interdependence. Additionally, foster a familial environment that promotes a sense of belonging and mutual support among employees. Encouraging

flexibility and adaptability in business operations is necessary. Thai culture values traits that can enhance a business's ability to adapt and overcome challenges.

### Future Research Recommendations

A study should be conducted to compare medium-sized and small-sized businesses of different scales in order to identify factors that contribute to their performance, particularly during a pandemic such as the COVID-19 crisis. It is important to explore suitable strategies for enhancing the competitiveness of businesses in each area. The quantitative research has identified three factors that do not directly impact the performance of medium and small-sized businesses. These factors include Thai societal foundations, the role of Buddhism, and Chinese management practices. These topics are thought-provoking for future research, involving the comparison of results with other types of businesses.

The conceptual framework of this research is based on a literature review of factors other than the six previously mentioned. Further investigation should be conducted to explore additional variables that may have differential effects on the performance of medium- and small-sized businesses, as well as the underlying reasons for these differences. The research framework is based on a comprehensive literature review, academic research, and empirical studies related to the variables used in the quantitative research. Further advancement of this work by other researchers or academics could involve studying populations in diverse organisations with varying environments and cultures to explore potential similarities or differences in results and gain insights into underlying reasons. These recommendations are intended to provide guidance for future research on the various factors that influence the performance of medium- and small-sized businesses in Thailand.

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