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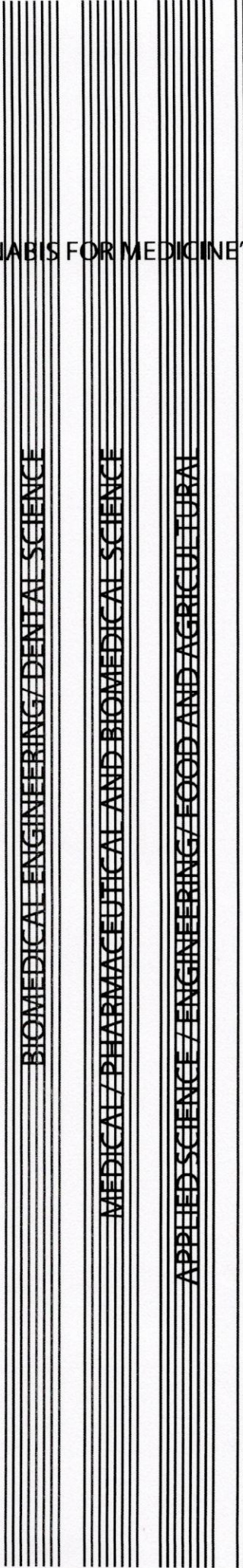
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Strategies Related to Business Success of Small and Medium Enterprises in District of Huahin Prachuapkhirikhan Province

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Abstract

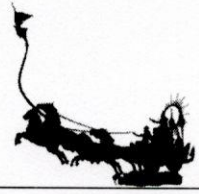
This research aimed to study strategic platforms, success levels, and the relationship between strategies and business success of Small and Medium Enterprises in the district of Huahin Prachuapkhirikhan Province in order to propose proper and effective strategies for entrepreneurs. The samples were 190 business owners or management teams whose firms were located in the district of Huahin Prachuapkhirikhan Province. Data were analyzed using frequency, percentage, mean, standard deviation, independent t-test, Pearson correlation coefficient, and chi-square statistic. The results revealed that most firms were SMEs with over 50 employees and had been operated for over five years. The respondent's opinions towards the overall strategic platforms were at a high level, while those on the improvement of goods and services were at the highest level. Moreover, the level of their business success with the internal business process was rated high, whereas the ability to leverage technology to its fullest was at the highest. For the business growth aspect, most respondents agreed that their performance was better and gained more customers. Hypothesis testing indicated that there were significant differences in firm size and types at the level of 0.05. Besides, all of the strategies, including overall aspect, differentiation strategy, improving products and service strategy, cost leadership, relationships with customer strategy, and innovation strategy, were correlated with internal business success as the significance of 0.01. The chi-square test indicated that all strategies were related to business performance and customer increase at the significance of 0.05, except for the improvement of goods and services strategy. It is also suggested that the improvement of products and services and the customer relationship should be adopted in business operation.

Keywords: *General information about the business, Strategic business model, Success of business*

1. Introduction

The current business operations have many entrepreneurs that face a lot of uncertainty and changes in the business environment, which has been affected by environmental factors both inside and outside the country and has changed dramatically. It is also difficult to predict the situation due to the many uncontrollable factors that every business organization must participate in. They have to deal with that changes all the time. In the present, business operations are more complicated and chaotic than in the past, so business operators need to improve, develop, and increase business skills and knowledge to cope with the changes that will occur and be in line with the environment. Therefore, entrepreneurs must be executives with a broad vision, leadership, and strategic management, including being able to use business environment factors to help in management decisions and create strategies to suit the various situations that businesses face, which will lead to success and the competitiveness of the business (Teerayus Watthanuphachok, 2005). To run a business, what business people need the most is a success. There are many forms of success, depending on the business's goals set. In general, business success is the ability to conduct business with satisfactory results or achieve goals that the organization has set. It is necessary to assess operational success to consider success in each area. According to the objectives and factors of the organization, which leads to achieving operational goals, balanced organization, and evaluation, it is one way of evaluating the performance that helps to give an overview of the entire organization's operations to achieve its goals and objectives. Balance Scorecard consists of 4 perspectives, namely, financial perspective, customer perspective, internal operational perspective, and perspective on learning and growth.

Small and medium-sized businesses (SMEs) are independent businesses, operated by their owners, with low operating costs. There are not many employees, which is the main mechanism for enhancing the



country's economic progress. By generating income for the country cause employment, it is also a tool to solve poverty. It is considered as an important role in the process of economic development in Thailand as it is the group that supports the most valuable economic system covers three large groups of businesses, namely the manufacturing, trade, and service sectors.

District of Huahin Prachuapkhirikhan province is approximately 295 kilometers south of Bangkok and about 90 kilometers away from Prachuapkhirikhan Province. The District of Huahin has a large market, full of restaurants and souvenir shops. The beach is on the east side of Prachuapkhirikhan province, and there is a way down to the beach on Damnoenkasem road, Huahin has white sandy beaches that are more than 5 kilometers long, suitable for swimming in the sea for tourist attractions. The interesting places of Huahin are Hauhin art, craft center, Huahin night market, Chatchai market, Khao Takiap, Khao careless, hin lei fa, Thanarat camp, ko lion waterfall, and Pa La-u waterfall. Most people engage in general trades, fishery, and agriculture. In Prachuapkhirikhan provincial commercial office, there are about 3,223 personals. This business has many peoples' investments to compete with the labor, price, and others.

From the above, these are reasons that the researcher is interested in studying the subject strategies related to the business success of small and medium enterprises in the district of Huahin Prachuapkhirikhan province, in order to use the results from the research as a guideline to develop small and medium businesses to be more efficient.

2. Objectives

2.1 To study the strategic model of small and medium business enterprises in the district of Huahin Prachuapkhirikhan province.

2.2 To study the success of small and medium business entrepreneurs in the district of Huahin Prachuapkhirikhan province.

2.3 To study the relationship between strategy and success of small and medium business entrepreneurs in the district of Huahin Prachuapkhirikhan province.

3. Materials and Methods

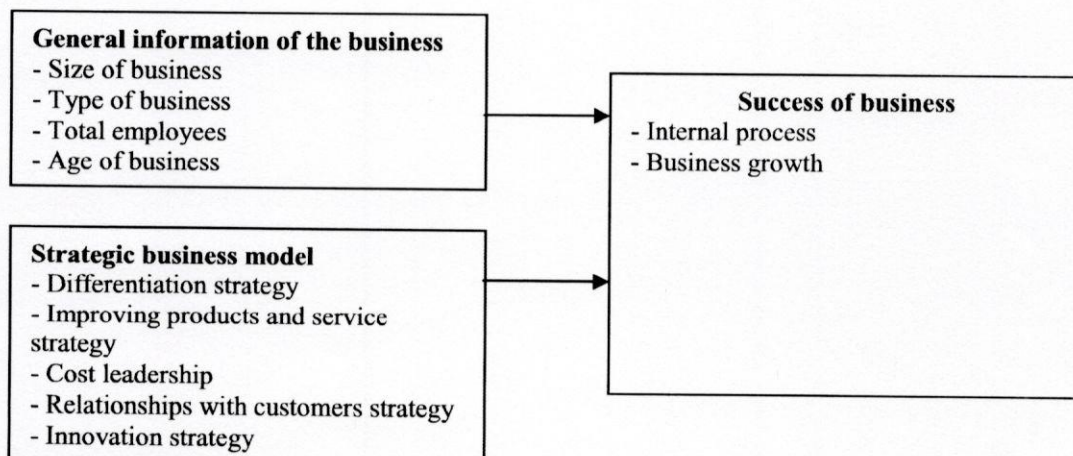


Figure 1 Research Framework



Research Design

This research was quantitative and used survey research and data collection using a closed-ended questionnaire to study general information about the business, strategic business model, and success of the business.

Population

The population is 3,223 people who are small and medium-sized businesses registered with the Prachuapkhirikhan provincial commercial office.

Sample

The sample consisted of small and medium business entrepreneurs registered with the Prachuapkhirikhan provincial commercial office. In which the researchers determined the sample size from Yamane's formula (Yamane, 1973) at a confidence level of 95% and an acceptable tolerance of no more than 0.05, which will receive a minimum sample size of approximately 356 samples.

Variable

Independent variables include general information about the business, strategic business model

Dependent variables include the success of a business.

Research Instrument

This research is quantitative using questionnaire consists of 3 parts as follows

Part 1 General information of the business include the size of the business, type of business, total employees, and age of business

Part 2 Strategic business model includes differentiation strategy, improving products and service strategy, cost leadership, relationships with customer strategy, innovation strategy

Part 3 Success of business includes internal process, business growth

Part 4 Other suggestions

Data Collection

The researcher distributed 356 samples of convenience sampling with 190 questionnaires completed, representing 53%.

Data Analysis

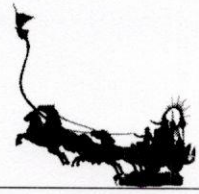
1. The descriptive analysis includes frequency, percentage, mean, standard deviation
2. The statistics used in hypothesis testing include t-test, F- test (One Way ANOVA), Pearson's product-moment correlation coefficient

4. Results

1. General Information of the Business the research found that most establishments are small businesses established as a company with the number of employees of 50 people or more. The duration of the business is five years.

2. Hypothesis testing

From Table 1, it is found that entrepreneurs with general business information in different sizes of businesses have different successes in operating internal processes. Signing at the 0.05 levels, the average of the small and medium enterprises were more successful than the small and medium enterprises with the general status of different types of business. Besides, internal business operations are different. The entrepreneurs with a limited company model had significantly higher average success than those with a partnership model, at the 0.05 level. However, the entrepreneurs with general business information concerning the number of employees and the duration of the operation were different. There was no difference in the success and the internal process business with a significance level of 0.05.



From Table 3, it is found that the overall strategic model is related to the success of small and medium-sized businesses in the district of Huahin Prachuapkhirikhan province. Both the financial results and the number of customers have a statistical significance at the level of 0.05

Differentiation strategy, Improving products and service strategy, Cost leadership, Relationships with customer strategy, and Innovation strategy are associated with the success of small and medium-sized businesses in the district of Huahin Prachuapkhirikhan province. Both the financial results and the number of customers have a statistical significance at the level of 0.05.

5. Discussion

Strategic business model, namely, differentiation strategy, improving products and service strategy, cost leadership, relationships with customers strategy, and innovation strategy is significantly associated with the success and internal process of small and medium businesses at the significance level of 0.01 and significantly associated with the success of small and medium businesses growth at the significance level of 0.05. These findings are consistent with the research of Suwit Inkhean (2016), which studied strategies related to the business success of machinery firms in Samut Prakan province and found that competitive strategies including differentiation strategy, improving products and service strategy, cost leadership, relationships with customers strategy and innovation strategy correlated with the success of entrepreneurs in the production process for internal processes and growth. They are also agreed with the research of Siriwan et al. (2013) that studied the management of small and medium businesses which are successful in the north of Thailand and found that competitive strategies including differentiation strategies, cost leadership strategies, and quick response strategies, and market focus strategy were correlated with the success of the business as a whole.

6. References

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