

Research Article

International Management Strategy of Small and Medium Enterprises in Thailand: Challenges and Strategic Adaptation in a Globalized Economy

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Abstract

In the context of global economic integration, small and medium enterprises (SMEs) in Thailand face considerable challenges in their internationalization efforts, which are crucial for sustained growth and competitiveness in the global market. These challenges include technological limitations, insufficient knowledge of international markets, structural inefficiencies, talent shortages, and inadequate risk management practices. Overcoming these barriers is essential for Thai SMEs to successfully adapt to the demands of international competition and seize opportunities in foreign markets. This study aims to investigate the international management strategies employed by Thai SMEs to address these challenges, with a particular focus on the role of government policy support in facilitating their global expansion. The research examines the effectiveness of various approaches, such as innovation adoption, capacity-building initiatives, and strategic alliances, in enhancing SME competitiveness and resilience. By analyzing these strategies, the study provides actionable insights into how Thai SMEs can leverage their unique strengths and external support to achieve sustainable international growth. The findings also offer valuable implications for policymakers, emphasizing the need for targeted interventions to foster SME development in a globalized economy. The paper concludes by presenting recommendations for enhancing SME internationalization and identifying areas for future research to address persistent gaps in knowledge and practice.

Keywords

International Management, SMEs, Thailand, Globalization, International Competitiveness, Strategic Adaptation, Economic Integration

1. Introduction

The rapid pace of globalization and economic integration has fundamentally reshaped the landscape for small and medium-sized enterprises (SMEs) worldwide. In developing economies like Thailand, SMEs are not only the backbone of the domestic economy but also pivotal participants in the

global market. Yet, with this integration comes both opportunities and challenges. For Thai SMEs, international management strategies have become increasingly vital, particularly given the dynamic global market environment where competition is heightened, and survival hinges on adaptability

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Received: 14 November 2024; **Accepted:** 25 November 2024; **Published:** 30 December 2024



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and innovation [1, 2]. Despite extensive research on SMEs, particularly in developed markets, there remains a critical gap in understanding the internationalization processes and strategies specific to Thai SMEs within the context of Thailand's unique economic and cultural setting.

This study addresses this research gap by focusing on the strategic international management practices of Thai SMEs, exploring how these businesses navigate challenges related to technological readiness, market entry barriers, and cultural adaptation [3]. Existing literature predominantly highlights the struggles of Thai SMEs in areas such as lean management, technological advancement, and environmental uncertainty. However, few studies have comprehensively examined how these firms adapt and strategize for international markets, where they face significant competitive disadvantages compared to larger firms [4]. By studying these aspects, this research intends to contribute to a more nuanced understanding of the factors influencing SME internationalization in Thailand and to fill a gap in the literature concerning SME strategies within developing economies [5, 6].

The primary objectives of this research are thus threefold: (1) to identify the international challenges Thai SMEs encounter, (2) to determine effective strategies these enterprises can employ to enhance their competitiveness in foreign markets, and (3) to examine the role of government policies in supporting SME internationalization. These objectives aim to address essential research questions: What international challenges do Thai SMEs face? How can Thai SMEs develop effective strategies for international markets? And what roles should government policies play in supporting SME internationalization? The study is structured as follows: the next section reviews relevant literature, followed by an explanation of the methodology, a description of the research site, findings, and an in-depth discussion. The paper concludes with implications for policymakers and a discussion on research limitations.

2. Literature Review

2.1. How Sufficiency Economy Philosophy (SEP) Supports SME Success in Thailand

The Sufficiency Economy Philosophy (SEP), which is deeply rooted in Thai cultural values, encourages moderation, careful resource management, and self-reliance. In their study, Suttipun and Arwae [4] investigated how SEP impacts Thai SMEs and found that applying its principles can significantly improve performance when assessed through the Balanced Scorecard (BSC) approach. This improvement is likely due to SEP's focus on sustainable practices, which supports resilience in Thai SMEs, allowing them to better navigate economic fluctuations. Consequently, by incorporating SEP into their business strategies, SMEs not only enhance their operational efficiency but also strengthen financial stability—two crucial factors for thriving in Thailand's competitive market.

This approach suggests that SEP's values go beyond cultural significance and provide a practical framework for SMEs aiming to achieve long-term success.

2.2. The Combined Influence of Human Resource and Supply Chain Management on Performance

Moreover, another key factor driving SME performance in Thailand is the combined impact of human resource management (HRM) and supply chain management (SCM). Kitchot et al. [7] explored this relationship, demonstrating that HRM practices can play a vital role in amplifying the effects of SCM on overall performance. Particularly in Thai SMEs that are already familiar with SCM practices, effective HRM serves as a strategic bridge, aligning internal strengths with external supply chain efficiencies to enhance business outcomes. However, a notable limitation of this study is that it only includes SMEs already implementing SCM, which means the findings may not fully represent the broader SME population in Thailand. Nevertheless, this research emphasizes the value of HRM and SCM integration as a strategic asset, especially in a context where resource coordination is essential.

2.3. The Role of Innovation, Digital Marketing, and Sustainability in Thai SMEs

Beyond traditional management practices, innovation and digital marketing have also become critical in driving the growth and sustainability of Thai SMEs. In particular, Boonmalert et al. [8] found that digital marketing capabilities, combined with a commitment to innovation, significantly enhance SME competitiveness, ultimately contributing to Thailand's gross domestic product (GDP). Additionally, Kantabutra and Punnakitikashem [9] provide further support for the role of SEP, noting that SEP's principles not only bolster resilience in Thai SMEs but also align well with global sustainability trends. When these findings are considered together, they highlight that innovation and digital marketing, when integrated with SEP and sustainability practices, serve as powerful tools for Thai SMEs to establish a lasting competitive advantage. Consequently, these strategies are not only vital for immediate growth but also essential for positioning Thai SMEs for success in both local and international markets.

From the reviewed literature, several research gaps become evident. First, while the Sufficiency Economy Philosophy (SEP) appears beneficial for enhancing SME resilience and performance in Thailand, there is limited empirical research examining how SEP influences specific performance metrics beyond the Balanced Scorecard (BSC) framework. This gap suggests an opportunity for further studies to assess SEP's impact on various financial, operational, and strategic dimensions across diverse industries. Second, the role of HRM in optimizing supply chain efficiencies in Thai SMEs is highlighted, yet this relationship has only been explored in

SMEs already implementing SCM, potentially overlooking the broader spectrum of SMEs. Research could thus investigate how HRM practices impact performance in SMEs that are new to SCM, helping to establish a more comprehensive understanding of HRM's role across different SCM experience levels. Lastly, although innovation and digital marketing are identified as growth drivers for Thai SMEs, there is a lack of research on how these factors interact with SEP and sustainability practices to influence long-term competitiveness. This suggests a need for integrated studies exploring the combined effects of innovation, digital marketing, SEP, and sustainability to better understand how these elements contribute to sustainable growth for Thai SMEs.

3. Methodology

The research methodology for this study incorporates a qualitative approach, using a combination of case studies, interviews, and survey research to gather in-depth insights on Thai SMEs. Sampling techniques involve purposive sampling to select SMEs across diverse industries in Thailand that embody or aspire toward Sufficiency Economy Philosophy (SEP) practices, innovative strategies, and digital marketing capabilities. The sample will include owners and managers who are directly involved in decision-making processes to ensure relevant and firsthand perspectives on the challenges and practices within their businesses. Data collection methods include semi-structured interviews with SME owners and managers, focusing on their experiences with SEP, HRM, SCM, and innovation. These interviews will allow participants to discuss their unique strategies and challenges in a flexible format. Additionally, survey questionnaires will gather broader quantitative data on SEP practices, HRM-SCM integration, and innovation among Thai SMEs to complement the qualitative data and provide a fuller picture of industry trends. Analytical tools such as thematic analysis will be used to interpret qualitative data from interviews, identifying recurring themes and patterns related to SME performance and resilience. For survey data, statistical tools like SPSS will be employed to perform descriptive and inferential analyses, examining relationships between SEP, innovation, HRM, and SME performance. This mixed-methods approach aims to provide a comprehensive understanding of the strategies and factors influencing SME success in Thailand.

4. Research Description

Thai SMEs play an essential role in Thailand's economic development, significantly driving both employment and GDP growth [10]. Recent data from the Office of SMEs Promotion (OSMEP) highlights that, from 2021 to 2023, SMEs consistently accounted for over 99% of all enterprises in Thailand, demonstrating their foundational role in the national economy. Specifically, in 2023, SMEs contributed

approximately 40% to Thailand's GDP, up from 38.9% in 2021, reflecting steady growth. In terms of employment, SMEs have remained a primary employment source, accounting for roughly 80% of the country's workforce, with the service sector as the largest contributor, providing nearly 45% of all SME-related employment, followed by wholesale and retail at 31% and manufacturing at 24% [11]. More recently, exports by SMEs have also shown steady growth in Thailand. In 2023, total SME export value reached over THB 2 trillion, representing around 27% of Thailand's exports, with gems and ornaments consistently leading, comprising roughly 14% of SME exports. This data underlines the critical role of SMEs in Thailand's economic landscape, particularly in fostering employment and sustaining exports.

5. Key Findings on Challenges Faced by Thai SMEs in International Markets

5.1. Comparatively Limited Technological Innovation

Thai SMEs often struggle with low technological innovation, which hampers their competitiveness in global markets [12, 13]. Many SMEs in Thailand are heavily reliant on low-cost production strategies rather than on developing innovative products or services. This reliance on traditional methods limits their ability to meet the growing demand for high-quality, technologically advanced products [14]. To overcome this challenge, SMEs must focus on accelerating technological innovation. By investing in research and development (R&D), improving production processes, and developing core products, SMEs can enhance their market position. Additionally, the Thai government has played an important role in supporting technological progress through policies that encourage innovation. SMEs can collaborate with universities, high-tech firms, and research institutions to boost their technological capabilities and align with international standards. The government's preferential treatment for SMEs' export initiatives and their involvement in high-tech industries could also provide SMEs with the necessary resources to develop competitive products for the international market.

5.2. Broadening Knowledge of International Markets

A significant barrier to the internationalization of Thai SMEs is the limited access to and understanding of global market dynamics. Many SMEs lack comprehensive market intelligence and find it difficult to analyze international market trends and consumer behavior. The development of information technologies, such as artificial intelligence (AI) and big data has created opportunities for Thai SMEs to access global market information quickly [15]. However, without the proper infrastructure or skills to analyze and act upon this information,

SMEs may fail to take full advantage of these technological advancements. The rapid rise of e-commerce platforms has broken down geographic and scale limitations, allowing SMEs to engage with a global network of suppliers and customers. To bridge this gap, SMEs should prioritize strengthening their ability to analyze international market data. This could involve investing in digital tools, hiring specialized personnel, and utilizing the insights gained from digital platforms to tailor their strategies to specific international markets.

5.3. In Need of More Flexible Operating Mechanisms

Traditional management structures and inflexible operating mechanisms pose a significant challenge for Thai SMEs aiming to compete in international markets. Many SMEs still operate within outdated organizational frameworks that are ill-suited to the demands of the global marketplace. These inefficiencies prevent them from adapting quickly to changes in market conditions and consumer preferences [16, 17]. To overcome these challenges, SMEs must adopt more flexible business models that can quickly respond to international market shifts. This may involve restructuring operations, adopting more decentralized decision-making processes, or forming cross-border alliances to gain a better understanding of foreign markets. Furthermore, by enhancing their scale through mergers, acquisitions, or strategic partnerships with foreign firms, SMEs can improve their ability to expand rapidly, adapt to new environments, and scale up operations more effectively. This approach can also help them to enhance their production capabilities and broaden their market reach.

5.4. Talent and Skill Gaps

A shortage of skilled personnel trained in international business practices is another key challenge for Thai SMEs [18, 19]. The ability to manage cross-border operations, understand global supply chains, and navigate cultural differences is crucial for international success. However, many SMEs lack the necessary talent to manage these complexities. In response, Thai SMEs need to invest in training and development programs to cultivate a workforce with international expertise. This could include sending employees abroad for specialized education, hosting training programs with international experts, or hiring foreign professionals with experience in global business. Moreover, SMEs should focus on cultivating local talent with knowledge of international business to create a strong internal capacity for global operations. Developing an effective talent management strategy will ensure that SMEs are equipped to face the challenges of internationalization and drive growth in foreign markets.

5.5. Risk Management Limitations

Thai SMEs often face challenges in managing and miti-

gating risks associated with international business. Due to limited access to market intelligence and a lack of sophisticated risk management tools, SMEs may struggle to identify and address risks such as economic fluctuations, regulatory changes, and supply chain disruptions. This difficulty in risk management is exacerbated by the limited availability of resources to implement comprehensive risk mitigation strategies. However, as trade barriers, such as anti-dumping measures and environmental regulations, increasingly affect international business, SMEs can turn these obstacles into opportunities. For instance, trade barriers can encourage SMEs to innovate and adopt more sustainable practices, ultimately increasing their long-term competitiveness. To better manage these risks, SMEs should focus on improving their access to market intelligence by leveraging digital tools, collaborating with foreign firms, and investing in market research. This will help them to identify potential risks early on and take proactive steps to mitigate them, ensuring long-term stability in international markets.

In conclusion, while Thai SMEs face several challenges in international markets, including limited technological innovation, a lack of international market knowledge, inflexible operating structures, talent gaps, and risk management limitations, there are numerous opportunities for improvement. By focusing on technological innovation, enhancing market intelligence, adopting more flexible organizational models, investing in talent development, and strengthening risk management capabilities, Thai SMEs can overcome these obstacles and successfully navigate the complexities of global markets. Additionally, government policies that provide financial and informational support, as well as encourage international collaboration, can further facilitate the international expansion of SMEs.

6. Discussion and Conclusion

6.1. Establishing a Unified Government Management Mechanism for SMEs

The role of government in supporting SMEs is crucial, as the market economy does not eliminate the need for government intervention. Thai SMEs face challenges due to an imperfect management system that hinders their ability to compete both domestically and internationally. Therefore, it is essential for the government to establish a centralized management institution for SMEs that ensures uniformity in policy implementation and regulation. This institution should:

- 1) Develop and implement policies aimed at the growth of SMEs.
- 2) Facilitate access to financing by assisting with loans and financial support.
- 3) Offer management consulting services, technical assistance, and personnel training.
- 4) Promote equal treatment of all SMEs, allowing them to

select their own business models and operational scopes, while simplifying market access approval processes.

This unified management structure will ensure that SMEs operate in a fair and conducive environment, enabling them to compete effectively on both local and international stages.

6.2. Increasing Financial Support for SMEs

One of the most significant obstacles faced by Thai SMEs, particularly those with international operations, is financing. Limited access to capital and the high cost of loans restricts their growth potential. The government should prioritize the following measures to address these financial challenges:

- 1) **Diversifying Financing Sources:** Develop an orderly competition model in the banking sector to offer diversified financial products, such as venture capital, aimed at SMEs.
- 2) **Improving Credit Guarantee Systems:** Strengthen the credit guarantee systems by aligning them with the needs of international SMEs. This includes creating supportive laws and regulations to facilitate easier access to credit.
- 3) **Tax Relief:** Implement preferential tax policies to reduce the financial burden on SMEs, including tax incentives that encourage investment and growth.
- 4) **Financial Subsidies for International Market Expansion:** Offer subsidies and grants specifically for SMEs exploring overseas markets, helping them expand their international presence.
- 5) **Risk-Focused Financial Funds:** Set up risk funds for high-tech SMEs, providing support for innovation and new business models, and encourage private investment through tax incentives.

By implementing these financial measures, the government can significantly ease the funding challenges faced by SMEs and enhance their competitiveness in international markets.

6.3. Supporting SMEs Through Preferential Policies

To accelerate the growth of SMEs, the government should introduce targeted preferential policies, including:

- 1) **Simplified Business Registration:** Streamline business registration processes and reduce associated fees, making it easier for SMEs to enter the market.
- 2) **Financial Assistance:** Provide direct financial support, including grants, loans, and consulting services, to SMEs.
- 3) **Tax Incentives:** Offer tax breaks to SMEs to ease their financial burden and foster growth.
- 4) **Consulting and Training Programs:** Provide subsidized consulting services, business incubation, and technical training to SMEs, enabling them to upgrade their technologies and business operations.
- 5) **Encouraging Export Growth:** Promote SMEs' participa-

tion in international trade through export-focused policies, including access to financing and export insurance, and foster cooperation with professional foreign trade institutions.

These policies will enhance SMEs' ability to innovate, access new markets, and sustain growth in the international arena.

6.4. Enhancing the Social Service System for SMEs

A comprehensive social service system is necessary to support SMEs in all aspects of their operations. This system should include:

- 1) **Business Consulting and Training Services:** Provide SMEs with management consulting, talent education and training, technology development, and marketing strategies to enhance their competitiveness.
- 2) **Infrastructure Support:** Develop industrial parks, business incubators, and technology centers that provide SMEs with the physical infrastructure needed to grow. This includes fast-tracking the development of information networks to support market research, regulatory compliance, and global trends monitoring.
- 3) **Public-Private Collaboration:** Leverage private and public sector collaborations to offer services tailored to the needs of SMEs, ensuring they receive adequate support in navigating global markets.

By enhancing these social services, SMEs will gain the necessary resources to improve their competitiveness and resilience in both local and international markets.

6.5. Supporting the Development of High-Tech Venture Capital Systems

In the knowledge economy era, high-tech SMEs are crucial drivers of innovation and economic growth. The government should focus on developing a robust venture capital system to support these businesses. This could include:

- 1) **Government-Supported Venture Capital:** Encourage the establishment of government-run or privately-funded venture capital firms that provide financial backing for high-tech SMEs.
- 2) **Facilitating Direct Market Financing:** Create more accessible pathways for high-tech SMEs to engage with investors and raise capital for innovation-driven projects.

This initiative will help propel Thailand's SMEs into more competitive positions in the global economy by enabling them to innovate and expand rapidly.

6.6. Establishing and Improving the Legal Guarantee System for SMEs

The legal framework supporting SMEs is an essential

component of their growth. To improve the development environment for SMEs, the government must create and enforce a robust legal guaranteed system. The government should take the following steps:

- 1) Strategic and Legal Framework for International Operations: Formulate clear and comprehensive regulations that guide SMEs in their transnational operations and international investments.
- 2) Support for Overseas Investments: Develop supporting policies related to taxation, credit, foreign exchange, and insurance that facilitate the international operations of SMEs.
- 3) Legal Protections for SMEs: Strengthen laws that ensure SMEs receive equal treatment to large enterprises, protecting their legitimate rights and creating a level playing field for competition.

In addition, ongoing policy improvements should be made based on market practices and SMEs' feedback. This will ensure that the external business environment remains conducive to the rapid growth of SMEs.

By implementing these recommendations, the government can create a more supportive environment for SMEs, enabling them to grow, innovate, and expand internationally. The development of a comprehensive policy framework and legal infrastructure will help overcome the current challenges faced by SMEs in Thailand and empower them to compete globally.

7. Implications

7.1. Theoretical Implications: Understanding SME Internationalization in Developing Economies

The findings of this study contribute to the theoretical understanding of SME internationalization, particularly in developing economies such as Thailand. The research highlights the multifaceted challenges faced by Thai SMEs in global markets, including limited technological innovation, financial constraints, and insufficient market knowledge. These findings underscore the importance of an integrated approach to SME internationalization [20], combining both internal capabilities (e.g., innovation and management practices) and external factors (e.g., government support and market conditions).

The study also emphasizes the critical role of governmental policies in shaping the international competitiveness of SMEs in developing countries [21]. It builds on existing literature by demonstrating how a supportive policy environment can address barriers such as funding limitations and lack of expertise, thus enhancing SMEs' ability to scale internationally. This research adds to the body of knowledge by illustrating the unique challenges faced by SMEs in Southeast Asia, offering insights that can be applied to similar economies seeking to foster global market participation.

7.2. Practical Implications: Policy Recommendations for Thai Government

Based on the findings, several policy recommendations are proposed to support Thai SMEs in their internationalization efforts. First, the government should introduce tax incentives and grants aimed at facilitating technological development and innovation within SMEs. These incentives would help SMEs adopt advanced technologies and enhance their products' competitiveness in international markets. Additionally, financial support mechanisms, such as easier access to credit and risk-sharing measures, are essential to alleviate funding challenges faced by SMEs.

Furthermore, the government should establish robust support networks to facilitate SME growth. This could include providing specialized advisory services, offering training programs to build managerial and technical skills, and creating business incubators to foster collaboration. Additionally, facilitating international market access through export promotion programs, trade missions, and market intelligence services would help SMEs expand their global reach. By implementing these measures, the Thai government can create a conducive environment for SMEs to thrive in international markets, thereby contributing to long-term economic growth and sustainable development.

Abbreviations

HRM	Human Resource Management
SCM	Supply Chain Management
SMEs	Small and Medium-sized Enterprises
GDP	Gross Domestic Product
SEP	Science and Engineering Practices
OSMEP	Office of SMEs Promotion
R&D	Research and Development
AI	Artificial Intelligence

Acknowledgments

Guangxi Education Science Fourteenth Five-Year Plan 2023 Special Research Fund (2023ZJY1186).

Author Contributions

Chuanling Zhang: Conceptualization, Data curation, Formal Analysis, Project administration, Resources, Software, Writing – original draft

Vichit U-on: Conceptualization, Funding acquisition, Project, Supervision, Writing – review & editing

Conflicts of Interest

The authors declare no conflicts of interest.

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