

**THE RESILIENCE AND ADAPTABILITY OF MILLENNIAL
ENTREPRENEURS IN SME HOUSING BUSINESS
THROUGH THAI ECONOMIC CHALLENGES**

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ABSTRACT

This study explores how millennial entrepreneurs in Thailand's housing-related SME sector started their business and overcame economic, technological, and market challenges. Focusing on businesses such as furniture, interior design, construction equipment, and home appliances, the research identifies key success factors including digital marketing skills, adaptability, connections, and customer management. Using qualitative in-depth interview methods, the Resource-based view framework, and Bayesian analysis. The study highlights how these entrepreneurs sustain and grow their ventures amid intense competition. The findings offer practical insights for aspiring entrepreneurs and contribute to the understanding of sustainable housing-related business practices in a digital age.

KEY WORDS: SMEs in Thailand/ Housing Industry/ Entrepreneurial Adaptability/
Millennial Entrepreneurs/ Digital Marketing

41 pages

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CHAPTER I

INTRODUCTION

1.1 Background and Problem Statement

Entrepreneurs, especially in SMEs, are essential for the growth of the country and are the group that must be the most resilient and need a lot of adaptiveness throughout all challenges, including economic challenges, aggressiveness of market competition, Technology, and consumer challenges. SMEs are the backbone of Thailand and account as 99% of all businesses and employ 70% of the Thai workforce (Arunmas, 2024). Thai SMEs drive the economy, create innovations and employment (CFI Teamis, n.d.). Most traditional SME face a lot of challenges of technology disruption, AI, and competition in the inbound and outbound markets. However, some Millennial Thai SME owners can still build a business and survive in this situation.

The study explores how millennial entrepreneurs can start their business and thrive through those challenges in the situation using several tools such as digital marketing and social media. Studies are based on several factors that might be the key to success, including knowledge, skills, connection, digital marketing literacy and social media strategy, and lastly, analysing their resilience and adaptability using the Bayesian Model.

The scope of this study focuses on those millennial entrepreneurs who are in housing-related businesses, including furniture and interior design businesses, construction equipment and hardware businesses, home appliance businesses, and home construction businesses. The housing market has dropped significantly since the Tom Yum Kung Crisis in 1997 (Sheng & Kirinpanu, 2000, 11). The market is starting to bounce back and gradually increase until facing a drop again due to COVID-19 in 2019, with economic challenges and instability of politics leading to a 39% decline in 2024. 2025 According to Bangkok Housing Market Outlook, the housing market in Bangkok, Thailand, is expected to recover by 10% (Pornchockchai, 2025).

According to studies, new businesses failed 20% in the first year of operation. While 50% of businesses fail in the fifth year of their operations, around 34.7% of businesses initiated during 2013 - 2023 still operate 10 years later (Carter, 2021). While there are businesses that fail in the first 5 years, there are several businesses that can survive and still contribute sustainable growth. In the housing and real estate business, with industry challenges, SMEs in the housing sector face difficulties of fierce competition, declining market share, inflation of cost, and lack of liquidity. Those who have weak connections among stakeholders face more risk in continuing and sustaining their business (Klinchuanchun, 2023).

In terms of starting a new business in the housing and home appliance sectors in a digital age, digital marketing is necessary. Although it accelerates customer awareness, engagement, and sales increase, digital marketing also creates intense market competition where customers can easily compare prices using solely a couple clicks. Starting a middleman business without any specialised or special service provided is difficult to survive due to pricing competition. With high competition and the increase of digital marketing and ads usage, some customers become ad-fatigued and become less aware of brands, which is a challenge for a business to make strategies and differentiate themselves from others in the market.

1.2 Objectives

The objective of this study is to explore how millennial entrepreneurs in the SME housing industry start their businesses and thrive through economic, consumer, and market challenges. The study aims to explore key success factors that make millennial businesses survive and sustained. Furthermore, study the current challenges that millennial entrepreneurs are facing. The result of this study is expected to be information support for those who desire to be entrepreneurs in housing industries and want to contribute innovation or a new market approach to this industry.

1.3 Expected Benefits

The expected benefits of this study are to find key common success factors that make businesses successful as well as identify the difference between successful business approaches and strategies and traditional ways businesses. Study their challenges and provide potential suggestions.



CHAPTER II

LITERATURE REVIEW

The literature reviews aim to identify key factors that facilitate the successful launch of a business and the sustained growth of businesses led by millennial entrepreneurs. It contains definitions of SMEs and millennial entrepreneurs, and crucial elements related to starting and becoming a sustained business, from the initial phases and maintaining the business to grow sustainably. Several existing research studies illustrate entrepreneurial factors and strategies related to the way to start, manage, and scale the business sustainably. The theoretical framework, the resource-based view, was mentioned and used as a framework to analyze and explain the competitiveness and factors that lead a company to sustainability. This literature review focuses on what kind of knowledge and potential factors related to business strategy that new entrepreneurs should have to succeed in starting and growing sustained businesses.

2.1 Definition

2.1.1 SMEs

The literature review also aims to identify a certain definition of SMEs throughout various papers, generally, to determine which type of business is an SME based on headcount of employees, balance sheet, and turnover criteria (González et al., 2024, 2). The Office of SMEs Promotion categorized SMEs into several levels, including micro enterprises with (Office of Small and Medium Enterprises Promotion, n.d.) small and medium-sized enterprises (SMEs) as enterprises with 5 to not more than 100 employees. It is divided into:

- 1) Micro enterprise (employees not more than 5 people, annual revenue not more than 1.8 million baht)

2) Small Enterprises (employees not more than 50 people, annual revenue not more than 50-100 million baht)

3) Medium Enterprise (employees 50-200 people, annual revenue from not more than 300 million up to 500 million baht) It is said that SMEs help push innovations into the country and are a backbone of countries' economies as they help reduce monopolies and increase competition in the market (CFI Teamis, n.d.).

2.1.2 Millennial Entrepreneurs

Each generation born in the same period has shared an experience in terms of political situation, economic situation, and innovation. Those shared cohorts result in them having shared beliefs, values, and attributes towards the way of living (Sirajje et al., 2024, 146). Millennial entrepreneurs are entrepreneurs who were born between 1980 and 2000. Millennials are the generation who are living through the explosion of the internet development, social media, smartphone era, e-commerce growth, and instability of economics, which resulted in their shared entrepreneurial characteristics as digitally naive, tech-savvy, yet cautious approach toward business and also focus on adaptability and sustained problem solving (Kiat et al., 2024, 147).

2.2 Existing Research Findings

2.2.1 Crucial Factors for Entrepreneurs

According to Business Conditions and Their Importance in International Multidisciplinary Research in Academic Science (IMRAS) (Toxirovna, 2024, 720), to be successful in starting a business, entrepreneurs are required to have these crucial factors, including:

1. Proficiency in products and services.

Be proficient in their product and/or service that will be sold in the market. The entrepreneur must be able to understand the product and have fine knowledge about their product and service to gain customer trust. In case owners are not experts in their products, they shall have a trusted person or partners who specialize in those products and services.

2. Knowing the market and positioning.

Successful entrepreneurs study the market, identify their potential customer segmentation, and strategize their positioning in the market according to competitors and customers to attract the right customers.

3. Expanding and maintaining strong connections.

Expanding and strengthening connections is crucial in doing business. According to the research, expanding circles of connection and keeping relationships with weak ties and personal connections support entrepreneurial businesses and are important factors in business' success.

4. Ability to switch suppliers

Since suppliers also play a big role in doing business, having several choices of suppliers helps businesses reduce supplier risk. Multiple supplier choices help entrepreneurs maintain the stability of products and services that will be sold in the market. Moreover, this includes the ability to control supply qualities, timeliness of the supply, and also the price.

5. Creating effective customer relation management (CRM)

To be sustained in doing business, it is not only about capturing customers or introducing them to a business's product and service but also about maintaining customers and creating customer loyalty for sustainable growth in the future. Therefore, the ability to manage sales strategy, workflow, and customer relations is crucial for a business's long-term growth.

2.2.2 Digital Marketing and Social Media Analytics

According to the Journal of Transactions on Sustainable Digital Innovation (ITSDI) (Nugroho & Angela, 2024, 169), digital marketing and social media have emerged in nowadays businesses. It becomes necessary for all businesses to help accelerate business performance and increase competitive advantage for business. Social media is used as a tool to gather market trends and customer preferences and to launch marketing campaigns with measurable results. The research emphasizes the importance of using social media in business in 3 points: 1) Providing Customer Insights, 2) Accessing Brand Reputations and Identifying Potential Brand Influencers,

and 3) Competitors Accessing. Moreover, social media provides real-time results, which allow the business to adjust their strategy simultaneously according to the result. It also helps handle customers' complaints and feedback efficiently.

The result of this research shows that using social media and analyzing its data enhances the ability of business decision-making as well as the adaptability of the business. It also plays a significant role in today's competitive market and facilitates business to gain more competitive advantage in the market.

2.3 Bayesian Model

Numerous research studies and textbooks have mentioned entrepreneurial strategies that enhance competitive advantage for the business. However, the demographic backgrounds and work history are also related to entrepreneurs' businesses and their success. Moreover, the research introduced the Bayesian Model (Chavda et al., 2024, 3) to explain how entrepreneurs approached their strategy by using and not using theory-based. In terms of the resilience and adaptability of entrepreneurs, the research finds that the entrepreneurs who plan their strategy based on theory ("theory-based") are more likely to be resilient and adaptable than the entrepreneurs who learn by doing ("practice-based entrepreneurs") when it comes to business growth and expansion, according to Theory-Driven Entrepreneurial Search from the National Bureau of Economic Research (Chavda et al., 2024, 20).

The Theory-Based Entrepreneurs

The research mentioned "theory-based entrepreneurs" as entrepreneurs who execute their business strategy according to structured theory. They started by having an idea and choosing a strategy to be implemented. The idea will be tested using different strategies, which will turn out to have different results. The outcome will be to reconsider and check its value before continuing searching for new strategies or stopping as there is a new better idea found or disregarding the idea. The effective strategy will be implemented, refined, and eventually discarded over time. By having a structured theory-based strategy, entrepreneurs can return to the discarded strategy again in case they find new valuable insight.

An example of theory-based entrepreneurs is Jeff Bezos, CEO of Amazon, an e-commerce platform in the USA. When he had the idea of starting an online business model while still working, he tried searching online for the best business opportunity. He tested 20 different products to be sold online and ended up with books as an initial product category. After that, by using a theory-based approach, he continued expanding into different product types.

Practice-Based Entrepreneur

“Practice-based entrepreneur” types of entrepreneurs are people who do a lot of trial and error without a guiding theory. These types of entrepreneurs focus on finding only a good strategy and implementing it. After implementing it, they will stick with it permanently and stop searching for a better strategy or options.

An example of *practice-based entrepreneurs* is the McDonald’s Brothers, inventors of McDonald’s restaurant. Instead of developing it into a system and expanding in multiple branches, the brothers are practice-based entrepreneurs. They believed in traditional restaurant concepts and traditionally sold fast food instead of trying to develop it into a scalable model until Ray Kroc met them and turned it into a franchising model, expanding it globally.

The research finds that “the theory-based entrepreneurs” tend to be more resilient and adaptable than “practice-based entrepreneurs” as they use multiple theories as a basis of their execution, which allows them to track back their previous approach or even reuse the discarded approach once again. It also allows them to continue valuing their belief and refining their strategy over time, which makes them more agile and adaptive when it comes to changes or disruption. Practice-based entrepreneurs are satisfied with their original successful strategy and stick with it without redefining or reconsidering it (Felin et al., 2024). They may succeed in a stable environment but have a high chance of failing in an uncertain situation.

2.4 Theoretical Framework Applicable to the Study

Resource-Based View (RBV) Framework

The resource-based view framework has been utilized to analyze businesses' competitiveness and sustained growth; it is used to explain the reason why some

businesses exceed their performance over others (Utami & Alamanos, 2023). The resource-based view focuses on existing resources of the business that can be leveraged to strengthen the business (Gomes, 2024, 3043). The Valuable, Rare, Imperfectly Imitable, and Non-Substitute (VRIN) resources in business are the provenance of sustainable growth:

1. Valuable (V): A resource will be considered valuable when it provides value to the market and enhances market opportunity for the business.
2. Rare (R): Resources must be rare/unique or difficult to find by other potential competitors in the market. The rareness of resources helps increase competitive advantage for the business.
3. Imperfectly Imitable (I): Imperfectly imitable refers to the ability to copy business resources or knowledge. Business with the resources that are difficult or unable to imitate will help business to grow more sustainably, as it is not feasible for others to imitate, acquire knowledge, or acquire resources of the business.
4. Non-Substitute (N): Resources are unable to be replaced by other alternative resources. Competitors cannot compete using any replacement of resources.

2.5 Conclusion

Based on the literature review, existing studies illustrate crucial factors that influence the success of business, and the digital literacy using digital marketing and social media analytics helps business owners to understand the market, study competitors, and learn customer profiles. In terms of adaptability and resilience of business owners, a study shows that owners who use theory-based or have a well-structured business decision process tend to be more adaptive and resilient than those who randomly decide. Also, the resource-based view (RBV) framework in the study helps explain the business's competitive advantage and the factors to sustain business using internal resources. The business with valuable, rare, imperfectly imitable, and non-substitutable products will be more sustainable and have more competitive advantage than others. The literature review helps guide which factors impact the success of starting and maintaining a business.

CHAPTER III

RESEARCH METHODOLOGY

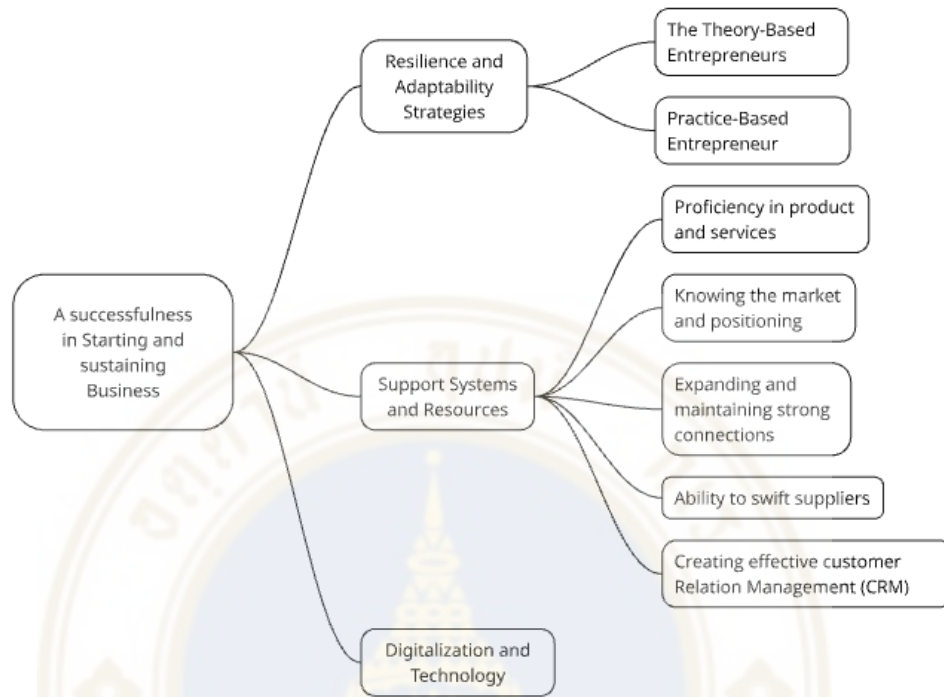


Figure 3: Research Construct

3.1 Research Design

The study was using a qualitative method to explore potential factors and answer questions of the study. One-on-one in-depth interview with a list of questions provided to interviewees. The interview started with section 1 questions about background information of their business and followed with sections 2 : support system and resource, section 3 : resilience and adaptability strategies, section 4: economic challenges faced, and section 5 : future outlook, respectively.

From figure 1, the interview lists are based on mapped questions developed from factors that lead to the success of starting and sustaining businesses and Bayesian

models. The questions are open-ended questions to allow interviewees to freely explain their thoughts, their situation, and stories without any leading.

The interview started with section 1: Background. Information questioning about their business background to oversee their main operations of business, their positioning in the market, and to understand general business situations and how their business evolved from the starting point. Then the questions move to section 2 : Support System and Resources to explore the factors that impact the business and help leverage the business. Section 3 : Economic challenges faced, to explore their challenges from the past and how they manage them. Questions in sector 4 : Resilience and adaptability Strategies to study how they manage to adapt their business throughout those challenges in both economic challenges and risk. Finally, the end of the interview in section 5 : Future outlook, asking the owner's perspective in terms of SMEs' success. How they view success and what they think are the key factors of resilience for SMEs in the industry.

3.2 Study Sample

The study proceeded with interviews with 6 businesspeople who are millennials from 4 businesses in the housing and home appliance industry. The selected interviewees are owners and directors of small businesses who are starting their own businesses themselves and operating their businesses as limited companies. Those who join a family business will not be selected to be interviewed and will not be included in this study.

Table 1 : Interview List

Owner Code	Company Code	Position	Gender	Age	Business Age	Product Type
A	Company 1	Co-Owner	Female	37	2	Imported Kitchen Furniture
B	Company 2	Co-Owner	Female	37	5	Home Security Appliances
C		Co-Owner	Male	36		
D		Key Person	Female	30		
E	Company 3	Owner	Female	45	10	Wholesaler : Construction Material
F	Company 4	Owner	Male	45	10	Teak Wood Furniture

3.3 Data Collection

Interview questions were developed based on a factor map in figure 1; the questions consist of 5 sections and are open-ended questions to study interviewees' strategy style, thoughts, and perspective towards managing businesses. Key people were interviewed to explore how they observe the challenges and changes in the business and how they adapt and support the business. Following is a list of the questions used in the interview:

Section 1: Background Information

1. Could you describe your business, including its background, main operations, and target market? (*Owner*)
2. What inspired you to start your SME in the housing sector ? (*Owner*)
3. How has business evolved since its establishment? What significant changes have you observed? (*Owner & Key people*)

Section 2: Support Systems and Resources

4. What role do networking, mentorship, or business partnerships play in helping you navigate economic challenges? *(Owner)*

5. How important is innovation or technology in helping your business remain competitive? *(Owner & Key people)*

6. *Have you received any support from the government, financial institutions, or business associations? How helpful was it?*

Section 3: Economic Challenges Faced

7. What are the biggest economic challenges you have encountered in running your SME housing business in Thailand? *(Owner & Key people)*

8. How have issues like inflation, interest rates, or economic downturns affected your business operations? *(Owner & Key people)*

Section 4: Resilience and Adaptability Strategies

9. How do you manage risks and uncertainties in the housing market? *(Owner)*

10. Have you had to pivot or change your business model/ your working strategy in response to economic challenges? If so, how? *(Owner & Key people)*

Section 5: Future Outlook

11. What do you think are the key factors that allow SME owners/ business to stay resilient in the Thai housing market? *(Owner & Key people)*

12. What does success in Business mean to you? *(Owner & Key people)*

CHAPTER IV

DATA ANALYSIS

Qualitative research was conducted by interviewing 6 interviewees from 4 businesses who are in the focused group. 5 of them are owners and co-owners of their company and 1 is a key person. Age between 30 and 45 years old. The data were collected and analyzed according to the framework and factors that potentially influence the business of millennial entrepreneurs to be successful. Finding potential factors that lead to successful business aligns to many factors that are divided into internal and external factors.

4.1 Company Profiles

1. Company 1

Company 1 is a franchisee of a well-known imported kitchen furniture brand from Europe, producing kitchen, bath, and wardrobe furniture. Company 1 is a small-sized business that has been operating for 2 years as one of the branches in Thailand, including additional services, e.g., interior design, kitchen cabinet glass, and kitchen appliances. With the high quality, timeless design, and tailor-made design suitable for each house, the company's brand became popular amongst house owners who are searching for high-end to luxury furniture.

2. Company 2.

Company 2 is a small-sized business operated for 5 years by two owners selling home security appliance products in B2C and B2B. The business started with online channels and then expanded into physical stores in modern trade in Bangkok and other provinces in Thailand. The company also expanded into standalone showrooms in Bangkok. By focusing on high features and affordable price, the main customer is in the mid-high group who are passionate about security, convenience, and technology and the B2B group in house renting, office, and development.

3. Company 3

Company 3 is a medium-sized business operated for 10 years as a business developed from traditional construction material stores. The business has recently developed online channels into websites and marketplaces, which transform the business from a solely traditional physical store to a modern online trade store. The business's main customer is B2B, mostly in developer and construction companies. The company also provides after-service and solutions for customers.

4. Company 4.

Company 4 is a small-sized business that has operated for 10 years and is a spin-off business from a construction company. Company 4 focuses on B2B business by selling teak wood furniture to modern trade stores all over Thailand and B2C by selling via an online website and online marketplace. The company operates the whole supply chain from growing teakwood, manufacturing, transporting, and selling teakwood. The design of their furniture shifts from traditional style to modern minimalist style for younger customers.

4.2 Factors Influence in Starting and Sustaining New Business

4.2.1 Internal Factors

- **Owner's Skills:**

A study finds that all the interviewed owners have skills, educational background, or direct experience related to their current business. Co-owner A of Company 1 mentioned that their business started from having direct experience in designing kitchen furniture for 5 years before seeing potential in the high-end kitchen furniture market in Thailand. They decided to start their own imported kitchen furniture franchise branch in Thailand, even though both co-owners' educational backgrounds are in MBA and PhD in history, which are not related to interior design or architecture. As well as the owner of Company 4, who has direct experience in manufacturing without a related educational background. Teak furniture, which is famous for its wood type in Phrae province. "Teak wood in Phrae province is high quality compared to other provinces. We specialize in growing and manufacturing furniture from teak wood, which is a type of wood that needs special care to make perfect furniture. Other

companies may import teak wood from Myanmar, but we grow teak wood, design it, manufacture it into furniture, and sell it ourselves,” said owner F of Company 4. This illustrates that the owner and the employees in the company have experience and specialize in making furniture from teak wood. Another case is those owners who have related education and experience in the related field of their business; including Company 2, owner B grew up in a family business related to house interior decoration, which includes curtains, wallpaper, carpets, etc., and has experience in international business. Graduating in international business facilitates Owner B to specialize in purchasing and trading with overseas suppliers in China. Owner C is passionate about programming and electronic products with an educational background in computer science. With their knowledge and specialized fields together, including realizing market opportunities, they decided to start a new business in home security appliances. Owner E, founder of Company 3, selling construction material and equipment, has an educational background in architecture, which provides insight into housing and construction material. “By having knowledge in architecture and previously working in an architect role around 2 years after graduating, I know what kind of material, specification, and types of products are suitable and the kind that construction and architecture are looking for.” Architectural knowledge of owner E and experience in the family business as a material shop support owner E to start a company for trading housing and construction materials, focused on B2B customers. The business has already reached year 10 of operation.

According to these cases of owners, having an educational background and experience in business are the crucial foundations for all the interviewed owners to build their businesses.

● **Owner’s Leadership and Vision:**

The study also finds that not only are the owner's skills important for starting a business, but leadership mindset and vision of owners are also important for the continuity of business. Per observation during the interview, all owners face difficulties in different ways, including employees, market changes, or competition in the industry. However, all owners illustrate a leadership mindset in decision-making and managing

people. Owner E of Company 3 mentioned that before the business transformed from a sole physical store to selling via website and digital marketplace platform, Owner E faced difficulty in educating and persuading salespeople in the company to sell online. “At first, our sales in the physical store dropped drastically. I tried to convince salespeople to try selling products via social media platforms and marketplaces, but they refused and said the construction material and equipment should be sold face-to-face to the customer at the physical store, and salespeople themselves do not know online channels and are incapable of selling online,” said owner E. However, instead of forcing her employees to do online selling immediately, owner E started selling online by themselves. Their website starts with the owner trying to sell online on an online marketplace platform; the sales have increased. “I showed sales revenue to salespeople and said, ‘You see, our sales have improved a lot; it’s not that difficult. We must change and adapt the way we work to survive.’” By acting as a role model for employees, Owner E is capable of leading and convincing salespeople to accept and want to learn how to sell online. “Recently, over 50% of our sales revenue is from all of our online channels,” said owner E. With the leadership mindset of owner E, Company 3 was able to capture customers online and finally reach 200 million baht of sales revenue.

Another case of Company 4: owner F has a strong vision of creating sustainability and green in business as well as having a desire to export teak wood furniture overseas. “As we have a whole supply chain from growing, manufacturing, and selling teak wood furniture, we believe in sustainability and zero waste in the manufacturing process to maintain nature and keep business sustained,” said owner F, who highlighted the importance of sustainability and green manufacturing. “I tried to improve process flow, update machines, and use solar cell roofs to minimize energy usage and create the least carbon emissions.” By focusing on reducing waste and optimizing the manufacturing process, owner F started using machine control by computer program, which helps reduce manpower cost and helps control teak wood waste. With a strong vision of owner F, it leverages the design of teak wood furniture and focuses on green manufacturers. Company 4 received the recognition award of “SME Rising Star Guarantee - SME Provincial Champion” from the Office of SMEs Promotion. In the future, they aim to get international certification and export their product overseas.

Referring to the cases, the study illustrates that owners' vision and leadership mindset are crucial factors that help a business continue from where it started and reach goals.

● **Market Positioning:**

Allocating products into the right market position is one of the important factors. Owner A of Company 1 explains why they chose franchising and importing high-end kitchen furniture. "We saw the opportunity in the high-end furniture market. There are still a few high-end to luxury kitchen furniture brands in Thailand, and there is a market for that; it is still in a blue ocean with low competition," said owner A.

Another case is owner C of Company 2, who sees potential in the home security appliances market even though in the market there are 2-3 well-known brands in the home security appliances market already. "When I started this business, even though there are 2-3 famous brands that sell home security appliances in the market, they are still in high price, around 10,xxx-20,xxx THB, and low function," said owner B. "But there is still a market for mid-high customers who like testing with home automation and home appliance products; this group is looking for a lower price, not more than 1x,xxx THB, and high function, as well as those who rent out their apartment or condominium and are looking for a cheaper price (6,xxx-9,xxx THB) of home security appliances as well." Thus, while famous brands focus on material, Company 2 positions their products at an affordable price and offers several functions that can be controlled using an application on a smartphone. For Company 4, the owner, F, repositioned their teak wood furniture from a traditional design that captured the senior people group to a modern and minimalist design that captured the younger customer group. Company 3 positions their specialty store focused on B2B business selling main products to developers' companies and construction companies, which are cement, concrete poles, and floors, to differentiate the business from modern trade that sells miscellaneous items for houses, which are difficult to compete with.

By setting the right positioning of products and stores to be sold in the market, Company 1 and Company 2 can set a good start for their business and quickly

capture customer attention. Company 4 and Company 3 can reposition their store and products to catch up with changes in customer preferences.

- **Employee Management:**

Choosing the right people for a new company is essential, as well as firing people. After interviewing, the study found that owners of new businesses pay attention when choosing employees and do not hesitate to fire those who do not match with the company or have low performance. Owner A of Company 1 mentioned that they do not hesitate to fire those salespeople who underperform or portray a personality that they consider a “toxic” personality, including those who create chaos and fight with other salespeople. *“Salespeople of our company should believe in the products, be transparent with the team, be a team player, be professional, and most importantly, not create drama or chaos in the team. If anyone has problems with teammates, they should come up with resolutions as soon as possible; otherwise, they cannot stay with us,”* said owner A. The reason behind the measure of firing people is that the company values customer satisfaction and customer service the most. Thus, it is important to remain professional at work and focus on the most important tasks, which are taking care of customers and selling. *“We used to fire a salesperson who had high performance but could not get along with the team and always created chaos and negative energy.”* *“Negative energy will spread within the team so fast and ruin the whole team,”* said owner A. *“We can hire new sales and survive, but we cannot survive with terrible service and without our customers,”* said owner A, highlighting the importance of customer service that their company values most. With strong determination, owner A mentioned that the company has strong teamwork as ever; even though there are some conflicts, it is a minor conflict in that everyone is willing to resolve those conflicts and continue working professionally.

Another case of employee management is different from the owner A case, the Company 2 case. Key person D in the human resource position mentioned a case about the problem Company 2 faced when they tried to keep an employee who created chaos and negativity within the technician team: *“We tried to keep a high-performance technician in the team, but he is the one who always created chaos in the company; as*

a result, new employees who got hired at that time behaved the same way as that technician. They think it is normal behavior and think that it is a culture here,” said key person D. During that period, from one negative technician, it spread to a group of 4 technicians who behaved negatively in the company. It is difficult to control and affect the quality of services. *“It is a hard time for the management team to solve this problem; at that time, we tried to do one-on-one talks, hire new people, and set them to learn their work with different technician groups.”* Eventually, the group of 4 technicians resigned together to join a different company, which made the technicians’ situation better. Key person D said that with this situation, the choice of recruiting has changed from only choosing experienced technicians; they choose people who have familiarity with technician skills, with a willing-to-learn mindset instead. *“Because the circle of technicians is new and so small, they always know each other and always rely on their group rather than follow their current employees, so we decided to try choosing the one who is outside of the industry that has potential,”* said Key Person D.

The different cases of Company 1 and Company 2 illustrated that in SME businesses, choosing the right people who are suitable for the team and firing those who have created negativity as soon as possible is important, as it creates an immediate effect on company performance and building company culture in the future.

● **Adaptabilities**

The adaptability of owners to the way they strategize their business is highlighted in the study. All the interviewed owners illustrated the way they strategize their business. In the case of owner F, Company 4 started from the traditional manufacturing old-fashioned design of teak wood furniture, which is popular among a senior group of customers; however, owner F sees a trend of modern and minimalism in the furniture industry. They started to learn and change furniture design to be more modern to catch the young working people group, while also keeping some traditional collections for the senior customer group. Owner F also started opening online stores and using digital marketing, e.g., Google Ads, Facebook Ads, and Instagram, to reach a younger group of customers. This helps increase sales for the company. In the case of Company 3, owner E changed strategy to improve the sales rate of her company by

expanding the selling channels from physical stores to online stores. Also, owner E adjusted the product type that will be sold in the store, which helps increase her sales rate. Owner E also learned to use digital marketing, creating websites and teaching employees to sell products online through social media channels. Compared to other traditional shops that refuse to change and close, Company 3 can survive the difficulties of technological changes in the housing industry.

Both companies have been operating for 10 years. Because of the adaptability of owner F of Company 4 and owner E of Company 3, both companies can go through market and technology changes.

● Customer Relationship Management

Customer Relationship Management is where businesses can develop and gain more revenue sustainably. Owner A of Company 1 has highlighted the importance of customer satisfaction and customer relations management, saying that it is the most important factor that helps businesses grow. Owner A manages customer service by sorting the urgency of the customer case into three categories, which are green, yellow, and red. The green case is the case that has low urgency, and customers can be waited on; the case can be attended to within 7 days. Yellow case means the case that needs to be resolved within 3 days, and red case is the case that urgently needs to be resolved within 24 hours. This helps the company create customer relationship management effectively and helps the sales team communicate their internal work clearly.

The case of Company 3 of owner E is another example case for customer relations management. After expanding sales channels into online marketplaces and websites. Owner E faced differences in customer style that affect the way they manage customer relationship management. *“Customers from online channels will reach out to you anytime, even at night. We must adjust sales operation time into shifts to be more responsive to customers,”* said owner E. With different styles of customer behavior between physical channels and online channels, owner E creates a way of categorizing online customers into 2 groups; the first group is the customer who knows what kind of product they want to order. This group of salespeople needs to respond to their request and their needs as soon as possible, especially high-order volume customers. The price

offered to customers' needs to be competitive and attractive to customers. The second group of customers is the one that is not sure what they need to purchase. *"The second group comes with uncertain signs about what kind of product they should purchase. Some of them don't know that they have a problem that needs to be solved."* Owner E suggested that this group is the group that needs us to provide solutions to solve their problem. The sales team should approach with understanding and provide a solution and cannot rush customers to make their decisions. With these categorizations, Company 3 can communicate within the team clearly on how to properly handle customers and reach their satisfaction. As a result, they gain more customer trust and gain more long-term customers.

According to the cases of Company 1 and Company 3, effective customer relationship management helps increase the effectiveness of internal communication of the sales team and generate long-term customers, which leads to sustained growth in business.

4.2.2 External Factors

- **Government Policy:**

Government policy is an external factor that affects business operations and business growth. The study finds that businesses that have high legal barriers have both benefits and inconvenience in doing business. Owner F of Company 4 mentioned that to grow, manufacture, transport, and sell teak wood requires numerous licenses from government departments, which are the Forest Industries Organization and the Thai Industrial Standard Institute. *“Every step of the teak furniture business requires a license; otherwise, we cannot grow, produce, transport, and sell furniture made from teak wood,”* said owner F, even though Company 4 has secured all certifications and licenses. Owner F still mentioned that it is still difficult for teak wood business owners: *“Even though we have all the licenses required, I still find that the process of transportation lacks flexibility and takes a lot of time in the process.”* Owner F also mentioned the government policy that can only short-term stimulate purchasing power in the market. Additionally, owner F mentioned that some measures that promote support for SMEs are least effective due to the complexity of condition and process. As a result, the measurement of government agencies can only reach a small number of SME owners. Owner E also mentioned weak regulatory control of the government, which allows illegal actions in choosing construction material and building real estate by some foreign companies. *“There is a Chinese company that runs business in Thailand and imports construction material from China itself to build their office.”* *“Some materials are half as cheap as manufacturing in Thailand, especially steel, which causes a lot of Thai steel manufacturers to close down,”* said owner E while she is suggesting government to take serious action in controlling and auditing those illegal actions.

● **Digitalization and Technology:**

Digitalization has a major impact on the housing industry. Two companies, Company 3 and Company 4, change the way they approach customers from only physical stores to expanding into online stores. while Company 1 and Company 2 started by using digital marketing. Company 1 launched their business with digital marketing, e.g., Google Ad, Facebook Ad, Instagram, etc., to promote their product and reach their customer group. On the other hand, Company 2 first started its business and sold its products through 100% online selling channels before expanding selling channels to physical stores afterwards. These emphasize the importance of online selling channels that play an important role in promoting and reaching customers.

Technology has been utilized and adopted in all interviewed companies. The study shows that using technology helps companies reduce the cost of manpower and working time, enhance employees' work, and increase customer satisfaction. Company 2 adopted an omni-channel application program to help facilitate sales teams to respond to their customers faster and reduce errors. The Sales team response rate on the non-Bangkok online marketplace page has improved from 5-10 mins to 3-4 mins response. Company 1 utilized an internal architectural design program to facilitate the interior design and ensure the accuracy of price calculation. The design can be adjusted in this program according to customer preference or in case there is any adjustment needed.

● **Customer Preference**

Customer preference in the housing industry has changed. They are more price-conscious and focus on modern and minimalism. All interviewed noticed that their customers shifted their focus to affordable prices and showed a minor compromise in quality. Owner A stated that their customers' spending per unit has decreased by selecting furniture design in the standard-category price in the "Good" level rather than selecting the "Better" and "Best" levels, which offer more luxurious features and higher prices. Owner E also observed that, despite housing materials being minimally impacted by economic challenges, their sales have gradually declined. Owner F noted that

customers started comparing price and design between teak wood furniture and cheaper furniture imported from China.

● **Alliance Firms**

Alliance firms play a significant role in sustained and successful business. All interviewed owners stated that having strong alliance firms and connections helps expand customer segmentation and strengthens brand image. Owner B stated that by partnering with Modern Trade, they help create trust in customers and increase their decision to purchase from their online store. While owner A has collaborated with well-known chefs and baristas to create customer engagement events for their kitchen furniture and has collaborated with kitchen appliance brands. This helps share customer profiles between their kitchen furniture brand, kitchen appliance brands, and influencers. Owner E has strong connections between manufacturers, B2B customers, and company alliances that share customers between areas. Owner F has an overseas partner as an alliance company to supply complementary products that could be sold together with their teak wood furniture.

4.3 Challenges

4.3.1 The Decline of Purchasing Power in the Market

Although the housing industry has had the least effect from economic challenges in owners' opinions, all owners still noticed the slow decline of purchasing power of customers in this industry in the past 2 years. Even though the unit purchase is the same quantity, the customer chooses a lower price per unit instead of a higher price.

4.3.2 Impact of Imported Products

The impact of cheaper imported products, especially from China, affects the housing industry, including furniture and construction material. Business price dumping due to imported products is sold at a lower price and lower in quality. While Customers are also searching for lower-priced products and compromising on the quality. However, some groups of customers are still focused on high-quality products with guarantees and purchases from trusted companies.

4.3.3 Lack of Government Support for SMEs

All owners stated that apart from the tax-reduced policy, they are unable to reach government support or have never received support from government agencies before. The government support required by SME owners is knowledge training, e.g., digital marketing, market updates, and finance and tax updates. Thus, all the owners emphasize that skill and knowledge sharing from the government is important, as well as reducing illegal or nonstandard businesses operated by unqualified owners by strengthening regulatory control.



4.4 Resource-Based View (RBV)

4.4.1 Company 1

Table 4.4.1: VRIN of Company 1

Resource-Based View	
Valuable (V)	High-end kitchen furniture imported is positioned in a niche market.
Rare (R)	Low competition in the high-end imported kitchen furniture segment. Strong connections with well-known kitchen appliances and activities create customer engagement.
Imperfectly Imitable (I)	Having a contract signed as an authorized franchiser and specialized in interior design with a personalized Architect.
Non-Substitutable (N)	It is difficult for local furniture competitors to produce the same quality and style.
Competitive Advantage	Strong brand recognition and internal system with niche positions and low competitors.

4.4.2 Company 2

Table 4.4.2: VRIN of Company 2

Resource-Based View	
Valuable (V)	Various functions with an affordable price for mid-high income
Rare (R)	Specialization in installation services and troubleshooting for customers. Positioned at an affordable price with functionality.
Imperfectly Imitable (I)	Connection with various Chinese manufacturers and some famous brands. However, there are new competitors with the same positioning entering the market.
Non-Substitutable (N)	Affordable price matches with mid-high income customer segmentation. Still no substitute choice of home security appliances with a similar price.
Competitive Advantage	Position in smart home security with an affordable price

4.4.3 Company 3

Table 4.4.3: VRIN of Company 3

Resource-Based View	
Valuable (V)	Strong relationship with B2B customers and services. Positioning in a B2B business focuses on the main necessary material.
Rare (R)	Strong connection with B2B customers, main manufacturers, and company alliances within the industry.
Imperfectly Imitable (I)	Specialized knowledge in the industry, ability to provide solutions to customers. Local companies in the same industry are more of an alliance than competitors.
Non-Substitutable (N)	Modern Trade is the main competitor and can be substituted; however, strategy, strong connections, and digital marketing help differentiate it from others.
Competitive Advantage	As the company is a wholesaler, most products can be imitated, however, the strong knowledge of the owner and strong connection within the industries and customers have strengthened the business and created a long-term relationship.

4.4.4 Company 4

Table 4.4.4: VRIN of Company 4

Resource-Based View	
Valuable (V)	High-quality Teak wood furniture is locally sourced in Phrae province, Thailand.
Rare (R)	Expertise in Teak Wood growing and manufacturing with a legal license in Thailand.
Imperfectly Imitable (I)	Teak wood is considered rare and restricted from growing for commercial purposes without a license, which makes it difficult for new entrants to enter this market.
Non-Substitutable (N)	Furniture from Teak Wood is considered a high-quality type of wood that needs expertise and special care in producing. Other types of wood cannot fully substitute Teak Wood and meet the same quality.
Competitive Advantage	Legal licensing for Teak Wood production and modern design. Other types of wood that are imported cannot meet the same quality.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study conducts in-depth interviews with six interviewees who are the owners and key persons of companies. From interview questions, the factors that influence new businesses to get started and be sustained include resilience and adaptability, strategy and support system, and resources. Six interviewees provided information about their business operations, how the business develops and changes through time, and external factors including economic challenges, digitalization and technology changes, entry of new competitors, and government policy that affect their business operations and strategies. The adaptability of owners and support from governments were observed and investigated during the interview by asking for details about how they manage strategies through those challenges and the impact of government support. In conclusion, crucial factors for building a new business and sustaining it successfully include support systems and resources, and resilience and adaptability strategies. According to the research framework, additional factors were found, and the results are finalized as an adjusted research framework shown in Figure 5.1.

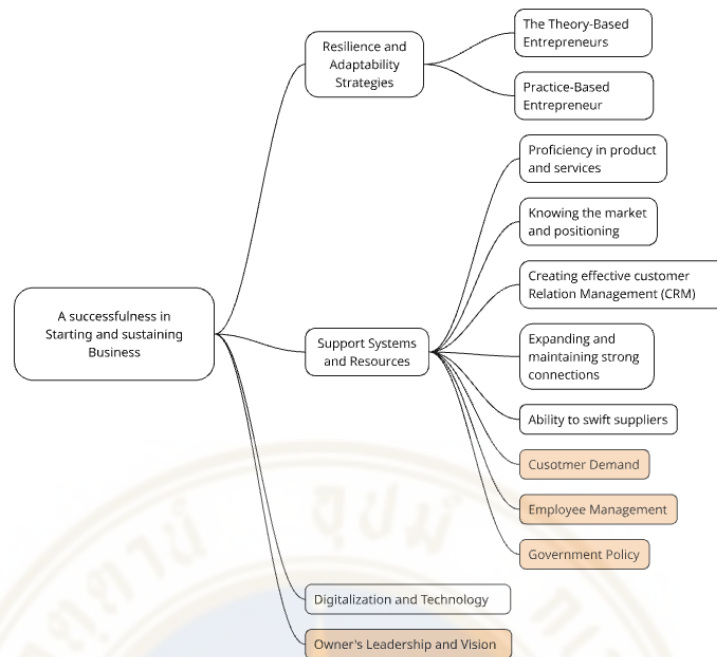


Figure 5.1 Summary of Finalized Research Framework

5.2 The Comparative Analysis of Research Findings and Existing Literature.

Comparison between the research result and literature review: According to the result, it can be interpreted that most of the results of crucial factors are aligned with the existing literature. These factors are categorized into support systems and resources, and resilience and adaptability strategies.

For support systems and resources, finding highlights key factors that lead to success in starting and maintaining a business, including proficiency in product and service, knowing the market and positioning, expanding and maintaining connections, and creating effective customer relationship management (CRM) (Toxirovna, 2024). However, the ability to switch suppliers has not been shown. None of the businesses has the flexibility to switch suppliers due to the quality and safety of products that must meet the company standard. Most of the resources are licensed and contracted with suppliers. Thus, this illustrates the difficulty for owners to switch suppliers, which contrasts with existing literature. The study also highlights the impact of digital

marketing (Nugroho & Angela, 2024), digitalization within the company, and technology utilization, which align with the literature review. Newly operated businesses start their business with online channels and utilize online marketing. One of the businesses started with an online store as a sole selling channel before expanding to a physical store and into a modern trade store. Long-operated companies, on the contrary, are expanding into online channels and marketplace platforms to increase their sales rate. This interpretation is that to gain a competitive advantage, the business must adjust and expand by choosing suitable selling channels for their products.

In terms of resilience and adaptability, theory-based does not have a clear significant sign; however, two out of four owners, company 1 and company 3, explained their decision-making process of marketing strategy and decision on selling channels related to Bayesian theory concepts (Chavda et al., 2024).

Apart from factors mentioned in existing literature reviews, the study finds additional factors, which are the importance of people management. It highly impacts the quality of service provided to customers. Small business owners who have operated their business for 2-5 years choose to immediately terminate those employees who create an unhealthy environment in the company, even though those are high performers, to protect the company's internal processes and control team dynamics. Long-operated companies aged 10 years choose to manage and develop the skills of their employees to adapt the business according to market and technology changes.

The interviewees also provide more insight that leads to additional external factors, which are government policy and changes in market preference. In terms of challenges for SME owners, the findings found that despite owners in the housing industry facing a minor decline in sales in times of economic situations, they encountered challenges in lower rates of market consumption and external threats from imported goods, especially from China. Moreover, the study has investigated the impact of government support from the owner's perspective and found that there is still no significant long-term support from the government.

5.3 Recommendations

Refer to research results, businesses in the housing industry are facing three main challenges, including the decline of purchasing power in the market, the impact of imported products, and the lack of government support for SMEs. Therefore, the study provides recommendations for owners in the housing industry to have alternative strategic choices for strengthening their business.

5.3.1 Expand Connection across Industry Module

According to the interview, there is potential for housing industry connections among different business module types, e.g., some business modules could be complementary products that support each other, e.g., kitchen furniture with kitchen appliance products, housing material with architectural design. A strong alliance with partners will help add business product value and expand by sharing customers.

5.3.2 Strengthen CRM and Digital Marketing Using Data-Driven

Tools

All owners were found using digital marketing and online channels to promote and sell products. To maximize the utilization of online channels, it is recommended to

- Implement a CRM system to facilitate the selling process and track customer service performance, purchasing behavior, and preference.
- Optimizing digital marketing using social media marketing analytics tools, e.g., Google Ads and Meta Business Suites, to monitor customer engagement data. This data can be used for adjusting marketing campaigns based on customer behavior, targeting new customer segments, and tracking marketing budgets according to the plan.
- SEO and content Marketing for building a strong online presence using specific keywords according to the product and industry e.g., “High quality material in Thailand”, “Modern design”, “Timeless luxury furniture”.
- Affiliate marketing with micro or mid-tier influences is suggested. Collaborating with micro and mid-tier influencers by choosing influencers

that have similar content related to housing decoration and interior, and furniture is another way of promoting and engaging with customers.

5.3.3 Strengthen Employee Development

The ability to adapt according to business challenges requires support from employees; it is suggested that the company develop essential training for employees to develop employees' quality of service, which results in strengthening the service quality of the company and increasing flexibility when facing industry or technology challenges.

- Develop a working manual or guideline to help strengthen employees' working processes and reduce training costs.
- Create internal knowledge-sharing programs, e.g., internal sales and technician workshops, and an internal document-sharing site; regularly refresh training monthly/quarterly/yearly.
- Implement a mentorship program, assigning senior employees to teach and guide newcomers.

5.3.4 Create a Risk Allocation Plan on Financial Management

According to economic challenges, even if there is no drastic drop in sales in the housing material, furniture, and home appliance industry, it is recommended for businesses to manage cash flows and create risk planning for their business to prevent financial constraints in the business. By maintaining cash in the system, doing cash flow forecasts, and negotiating shorter credit terms with new customers.

- Establish an emergency fund of at least 6-12 months of operation expenses of the company to prepare for an economic downturn.
- Create a cash flow estimation plan to forecast cash inflow and outflow over the period of high season and low season of sales; therefore, the owners can manage risk during low cash inflow times.
- Optimize shorter credit terms with new customers, e.g., reduce from 90 days to 45-60 days or offer a discount for full-paid customers.

5.3.5 Diversify into Short-Term Revenue Stream

If applicable, businesses can diversify their revenue stream from other places or by offering different types of services related to their current business as a long-term service contract, for example.

Company 1.

- Create an architect/ interior design event special for interior design people and provide kitchen furniture testing in-store.
- Provide rental furniture and kitchen service for luxury events, serving exclusive clients.

Company 2.

- Provided consultation for troubleshooting electrical products related to home security.
- Expand to various product types that relate to house security or house gadgets, e.g., Air purifiers, Robot Vacuums, and electronic pet care.

Company 3.

- Provide additional service for consultation on material usage, sourcing, or landscape design.
- Creating monetary online content that provides useful information about housing materials.

Company 4.

- Creating monetary online content provides useful information about furniture for people and utilizes it to strengthen online marketing on social media and the marketplace, creating more brand recognition.
- Create seasonal collections or tailor-made services with different styles of design according to customer requests.

5.4 Study Limitation

While the study provides valuable insights, this study has several limitations that should be acknowledged:

5.4.1 Limited Sample Size

The study was conducted with a small sample of six millennial entrepreneurs from four businesses in the housing industry. The findings may not fully represent the broader population of SME entrepreneurs in different industries in Thailand.

5.4.2 Industry-Specific Focus

The research focuses solely on SMEs in the housing-related industry, including furniture, home appliances, and construction materials. The results may not be directly applicable to entrepreneurs in other sectors with different market dynamics, consumer behaviors, or regulatory environments.

5.4.3 Qualitative Approach

The study relies on qualitative interviews, which provide deep insights but may lack generalizability. A quantitative approach with a larger sample size and statistical analysis could strengthen the reliability and applicability of the findings.

5.4.4 Limited Exploration of Government Policies

While the study highlights the lack of significant government support, it does not explore specific policies in detail. Further research could assess the effectiveness of existing SME support programs and identify potential policy improvements.

5.5 Future Research Directions

To build on the findings of this study, future research could explore the following areas:

5.5.1 Quantitative Study on Key Success Factors

A large-scale quantitative study could be conducted to validate the identified success factors and test their statistical significance in predicting SME survival and growth.

5.5.2 Impact of Government Policies on SME Growth

Future research could analyze the effectiveness of existing SME support policies in Thailand and compare them with policies in other countries to recommend improvements.

5.5.3 The Role of Digital Transformation in SME Growth

With digitalization playing a crucial role in SME sustainability, future studies could examine how different levels of digital transformation impact business performance and competitiveness.

5.5.4 Entrepreneurial Mindset and Decision-Making Styles

Further exploration of Theory-Based vs Practice-Based entrepreneurs with a larger sample size could help determine whether structured, theory-driven decision-making leads to greater adaptability in SMEs.

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