


GUIDELINES FOR THE GROWTH OF SMES IN THE THAI SPORTS INDUSTRY

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 20 February 2023</p> <p>Accepted 04 May 2023</p>	<p>Purpose: The aim of this study is to examine the variable factor of the guidelines for the growth of SMEs in the thai sport industry and develop a structural equation model.</p>
<p>Keywords:</p> <p>Business Partner; Competitive Advantage; Product Development; Human Capital; Thai Sport Industry; Structural Equation Model.</p>	<p>Theoretical framework: The concept of competitive advantage Porter (1980) stated that competitive advantage is a strategy to gain competitive advantage over competitors. The organization can differentiate from competitors in 3 aspects, namely cost leadership strategy; differentiation strategy and a strategy to focus on specific markets.</p>
	<p>Design/methodology/approach: The mixed research methodology was employed by starting with qualitative research based on in-depth interviews with nine experts to create tools for quantitative research and conducting a group discussion with 11 experts to find a consensus on the model of this research.</p>
	<p>Findings: The developed structural equation model analysis showed that it was under the empirical data and passed the SEM evaluation criteria with CMIN-ρ (0.075), CMIN/DF (0.267), GFI (0.954), and RMSEA (0.010) at the statistically significant difference of 0.05.</p>
	<p>Research, Practical & Social implications: The research is useful for small and medium-sized enterprises in the sports industry business development approach. Leading to creating a competitive advantage in Thailand and to international business.</p>
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DIRETRIZES PARA O CRESCIMENTO DE PMES NA INDÚSTRIA ESPORTIVA TAILANDESA

RESUMO

Objetivo: O objetivo deste estudo é examinar o fator variável das diretrizes para o crescimento das PMEs na indústria do esporte tailandês e desenvolver um modelo de equação estrutural.

Referencial teórico: O conceito de vantagem competitiva Porter (1980) afirmou que a vantagem competitiva é uma estratégia para obter vantagem competitiva sobre os concorrentes. A organização pode diferenciar-se dos concorrentes em 3 aspectos, nomeadamente estratégia de liderança em custos; estratégia de diferenciação e uma estratégia de foco em mercados específicos.

Design/metodologia/abordagem: A metodologia de pesquisa mista foi empregada começando com pesquisa qualitativa baseada em entrevistas em profundidade com nove especialistas para criar ferramentas para pesquisa quantitativa e conduzindo uma discussão em grupo com 11 especialistas para encontrar um consenso sobre o modelo desta pesquisa.

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Resultados: A análise do modelo de equação estrutural desenvolvido mostrou que estava abaixo dos dados empíricos e passou nos critérios de avaliação SEM com CMIN- ρ (0,075), CMIN/DF (0,267), GFI (0,954) e RMSEA (0,010) no estatisticamente diferença significativa de 0,05.

Pesquisa, implicações práticas e sociais: A pesquisa é útil para pequenas e médias empresas na abordagem de desenvolvimento de negócios da indústria do esporte. Levando à criação de uma vantagem competitiva na Tailândia e aos negócios internacionais.

Palavras-chave: Parceiro de Negócios, Vantagem Competitiva, Desenvolvimento de Produtos, Capital Humano, Indústria Desportiva Tailandesa, Modelo de Equações Estruturais.

DIRECTRICES PARA EL CRECIMIENTO DE LAS PYME EN LA INDUSTRIA DEL DEPORTE TAILANDÉS

RESUMEN

Propósito: El objetivo de este estudio es examinar el factor variable de las pautas para el crecimiento de las PYME en la industria del deporte tailandés y desarrollar un modelo de ecuación estructural.

Marco teórico: El concepto de ventaja competitiva Porter (1980) planteó que la ventaja competitiva es una estrategia para obtener ventaja competitiva sobre los competidores. La organización puede diferenciarse de la competencia en 3 aspectos, a saber, estrategia de liderazgo en costos; estrategia de diferenciación y estrategia de focalización en mercados específicos.

Diseño/metodología/enfoque: se empleó la metodología de investigación mixta comenzando con una investigación cualitativa basada en entrevistas en profundidad con nueve expertos para crear herramientas para la investigación cuantitativa y realizando una discusión grupal con 11 expertos para encontrar un consenso sobre el modelo de esta investigación.

Hallazgos: El análisis del modelo de ecuación estructural desarrollado mostró que estaba por debajo de los datos empíricos y pasó los criterios de evaluación SEM con CMIN- ρ (0.075), CMIN/DF (0.267), GFI (0.954) y RMSEA (0.010) en el nivel estadístico. diferencia significativa de 0.05.

Investigación, implicaciones prácticas y sociales: la investigación es útil para las pequeñas y medianas empresas en el enfoque de desarrollo comercial de la industria del deporte. Conduciendo a la creación de una ventaja competitiva en Tailandia ya los negocios internacionales.

Palabras clave: Socio Comercial, Ventaja Competitiva, Desarrollo de Productos, Capital Humano, Industria Deportiva Tailandesa, Modelo de Ecuaciones Estructurales.

INTRODUCTION

Sports captivate people all across the world. No matter one's race, religion, skin tone, gender, or age, it can be included into their daily lives. Sports are therefore essential to improving people's quality of life, whether it is on a mental, physical, or both levels creating the framework for societies, organizations, or governments and providing the groundwork for such structures. As a result, people all over the world are in favor of the development of sports until they begin to have an impact and help the country. Hence, people all over the world support the growth of sports until it starts to influence and advance the nation. The expansion of diverse products can be fueled by the sports industry's ability to create added economic value to the nation as a whole and from the reasons behind developments in many fields effects on the economy, environment, and technology's rapid development to handle the quick changes, many entrepreneurs must adjust and create a plan. Therefore, In order to support the Thai

economy's expansion and strengthening in a setting where competition is anticipated to increase in strengthening businesses and producing a variety of goods and services that suit today's new lifestyles, it is crucial to develop competitiveness in terms of competitive advantages, business alliances, product development, and human resources capital. In Thailand's sports sector has made good progress in its development. This is consistent with the global trend of sports expansion. The average yearly growth rate was found to be roughly 5.6 percent in the Foreign Economic Office's report, compared to an average annual GDP growth rate of about 2.8 percent the Thai sports business has expanded twice as quickly as the country's GDP, although it is anticipated that it will likely have in the following five years, the average annual growth rate will drop to about 3.4%. The "sports industry" is crucial for producing economic value. This will result in an average yearly growth rate of 5.6 percent for the gross domestic product (GDP). The growth of the sports industry has been determined by the government. It is the sixth national sports development plan's fourth strategy 2017-2021. Office of the Permanent Secretary Tourism and Sports, (2021). The Thai sports industry, which is capable of competing on a global scale, is consequently valued by the government. According to the development recommendations in the 12th National Economic and Social Development Plan, it is included to promote the sports sector in the third strategic issue on boosting the creation of added economic value from sports (2017 - 2021). As a result, there are four primary groupings of challenges that small and medium-sized businesses in the sports industry face when producing consumer goods, starting with 1) sportswear production Department of Business Development, (2022). 2) The manufacture of footwear 3) In-use balls for manufacturing 4) The production of additional sporting equipment. However, when examining the issue of income for the sports business group, all 4 main production groups are 1) production of sportswear, business code 141115, and the performance of the financial statements of the sports business group manufacturing sector has shown that profits/losses have been continuously reported every year for the past seven years (2014-2020). 2) Shoe manufacturing Business Code 15204, 3) Ball manufacturing Business Code 32301. and, 4) Manufacture of other sports equipment which is not classified in other categories, business code 32303, with the total income of the 4 production sports business groups during the year 2014 - 2020, it was found that there was a decrease in revenue during the year 2014 - 2017 and 2018 saw a slight increase in revenue. But, after the COVID-19 situation spread until there were serious public health measures in Thailand, causing the year 2019-2020 to have a decrease in total income. As detailed in Figure 1-2 and all of the

above. The researcher shows a picture of the total income of the manufacturing business group that tends to decrease.

From the aforementioned issues of the Thai sports industry business in terms of developing sports industry groups which has now become one of the core businesses that contribute to generating income and adding economic value to the country Therefore, there should be development processes and guidelines. The researcher is thus interested in the industrial sector that has controlled the development of the sports industry business in order to make entrepreneurs at all levels have quality and standards in conducting business and when considering the income and net profit of small and medium enterprises in the Thai sports industry. This served as the foundation for the study "Small and Medium Company Growth Management Techniques in Thai Sports Industry." increases the worth of the produced goods and helps to create cash distribution among small and medium business owners to grow and to promote the accomplishment of objectives that are in keeping with the sports industry's long-term economic growth plan.

RESEARCH OBJECTIVE

1. To study the components of the development approach for small and medium-sized businesses in the Thai sports industry.
2. To create a structural equation model for small and medium business development in the Thai sports industry.

LITERATURE REVIEW

Competitive Advantage

The concept of "Competitive Advantages" is used by many. Porter (1980) defined competitive advantage as a technique to achieve a competitive advantage over your competitors, which the researcher has summarized to showcase. The company has three ways to set itself apart from rivals including a market-specific focus plan, a cost leadership strategy, and a strategy for differentiation.

Business Partner

One of the most popular ideas right now is the concept of a "Business Partner". The business partnership strategy is now used by many companies as a corporate strategy. It is a strategy that helps one obtain the upper hand over competitors. According to research done by

Mardatillah and Raharja (2019), it is a partnership between two or more organizations. The study found that choosing the best strategic business partner is crucial to a company's success. It seeks to increase either revenue or workplace productivity. However, the goals must be agreed upon by all parties. Thereby, the choice of partners should support corporate growth.

Product Development

The process of creating new products for a company, such as an entirely new product line, is known as “New Product Development”. A novel enhancement that Davis (2019) has researched is what sort of competitive advantage product creation in the digital age creates? The outcomes demonstrated that superior technology doesn't always triumph. It is vital to increase value and grow digital products and services to compete with speed and scale. In the digital age, successful product development determines winners and losers.

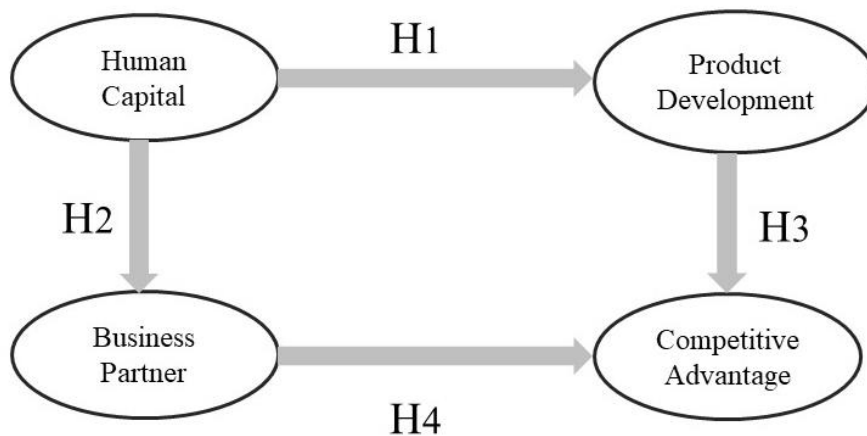
Human Capital

To understand concepts theories concerning “Human Capital” the notion of developing human resources has been gathered and examined by the researcher. Also, describe the connection between business personal growth and improved performance. Strategic HR practices and the efficiency of new product development were examined study by Ghlichlee and Goodarzi (2022). The outcomes indicated that Intellectual Capital benefits significantly and positively from strategic HR practices. The findings of this study also show that businesses that use their intellectual capital are more effective at developing new products.

HYPOTHESES

According to the goals of the study and related publications, the researcher formulated the assumptions of the theoretical study that can be distilled into 5 research assumptions here below, as shown in Figure 1.

Figure 1 Research hypotheses and conceptual framework



Source: Prepared by the authors (2023).

H1: Components of human resource capital is Human Capital directly influences the product development component Product Development.)Carvache-Franco, et al., 2020)

H2 : Components of human resource capital is Human Capital direct influence on the business partner component Business Partner.)Muhammad Hidayat, 2018(

H3: Components of business alliances is Business Partner directly influences the competitive advantage component Competitive Advantage.)Sultan, et al., 2021)

H4: Components of Competitive Advantage is Competitive Advantage directly influences the product development component Product Development.)Mahardika and Santika, 2021)

H5 : The importance of the approach to small and medium business development of the Thai sports industry as a whole when classified by the size of the business is different. (Wilden, Devinney and Dowling, 2016)

RESEARCH METHODOLOGY

This research is a mixed methodology between qualitative and quantitative research with the following details.

Qualitative Research

Focus group discussion techniques were used in qualitative research to validate the model. The population used in this research were professionals in the industrial sector. 11 individuals who were not experts were chosen through qualitative research employing in-depth interviewing procedures using a purposive sampling method.

The research tool used was a Structured Interview, in which the researcher divided the Interview Guide in four components, namely, the Human Capital, Product Development, Components of Business Partners and Components of Competitive Advantage.

Quantitative Research

The research method used was quantitative research with a survey technique. A questionnaire was the research's primary tool. There are four sections to the questionnaire, and the quantitative study uses a survey methodology. The sample size and population for this study were chosen by 5,361 Thai sports industry entrepreneurs Department of Business Development, (2021). The researcher applied the standards established by elemental analysis research modeling structural equations, etc. The sample size was 500, which is a pretty good number Thanin, (2020). Group sampling was utilized as a part of a multi-stage sampling strategy. Likewise, Cluster Sampling was applied by categorizing industrial business types into two groups, namely small and medium-sized enterprises involving small industrial enterprises utilizing a lottery-style method of random sampling and the outcomes of a check of the IOC (Index of Item Objective Congruence) having combined these values with professional evaluations used as a guideline for enhancing the questionnaire for this study ranges from 0.60 to 1.00.

RESULT AND DISCUSSION

The Importance Level of the Latent Variable

The findings of the analysis of the significance of the components of small business development in the total Thai sports industry are listed according to the size of industrial businesses.

Table 1 Mean and standard deviation of the significance of the approach's constituent parts to small business development of the Thai sports industry as a whole classified by size of industrial business

Components of the development Guidelines for small business in the Thai sports industry	Small size			Medium size		
	\bar{X}	S.D.	Level important	\bar{X}	S.D.	Level important
Element priority Overall	3.91	0.38	more	4.51	0.21	most
1. Competitive Advantage	3.89	0.40	more	4.51	0.216	most
2. Business Partner	3.90	0.40	more	4.52	0.23	most
3. Product Development	3.92	0.40	more	4.51	0.232	most
4. Human Capital	3.93	0.39	more	4.51	0.228	most

Source: Prepared by the authors (2023).

The results of the analysis the significance of the development's constituent parts of small business in the Thai sports industry were classified by the size of the industrial business. The results generated as follows.

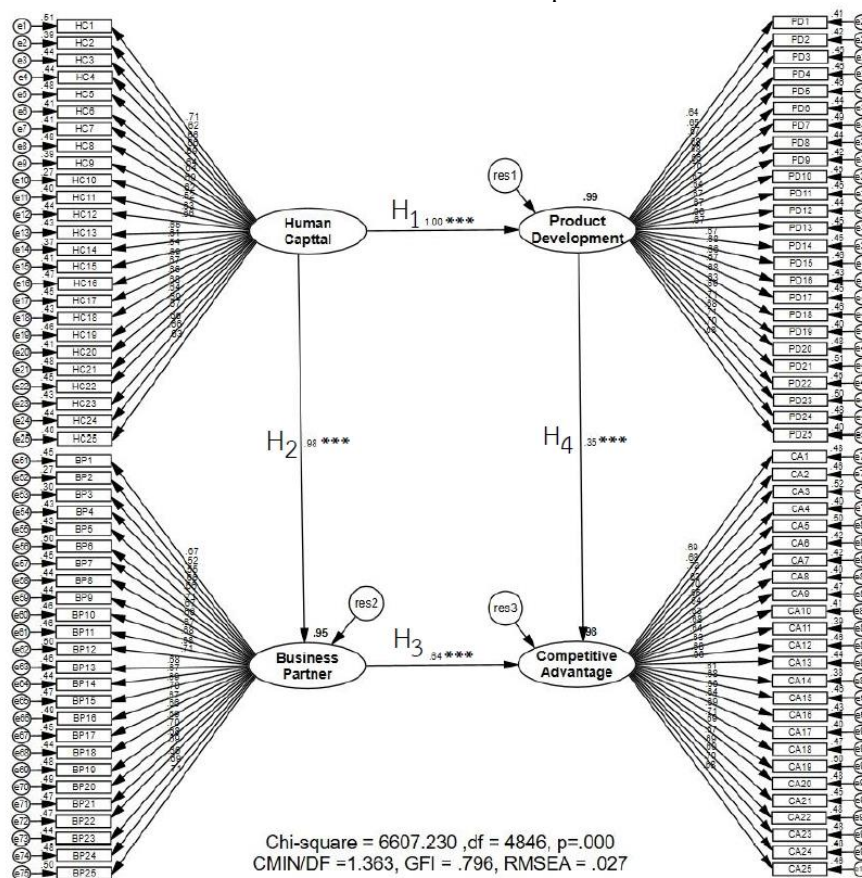
The requirements for the growth of small businesses in the Thai sports industry as a whole are highly significant, according to small businesses. The average was 3.91, and when the level of relevance was compared side by side, it was discovered that all aspects were at a high level. They were given the following rankings in decreasing order of significance: 1) Human Capital component with an average value of 3.93 2) A component of product development with a 3.92 average Business Partner, a third alliance component, averaged 3.90, while Competitive Advantage averaged 3.89.

The growth of small businesses overall is crucial for the Thai sports industry, according to medium-sized businesses. The average was 4.51, and when the level of importance was compared side by side, it was discovered that every aspect was at the greatest level. From most important to least important, the following is the hierarchy of importance: 1) A Business Partner component with a 4.52 average 2) A competitive advantage factor with an average value of 4.51 and a standard deviation of 0.216 Product Development component had an average of 4.51, S.D. = 0.232, while Human Capital component had an average of 4.51, S.D. = 0.228.

The Strucral Equation Model Analysis

Structural equation model analysis results of small business development guidelines of Thai sports industry. The researcher presented in Standardized Estimate mode before model improvement.

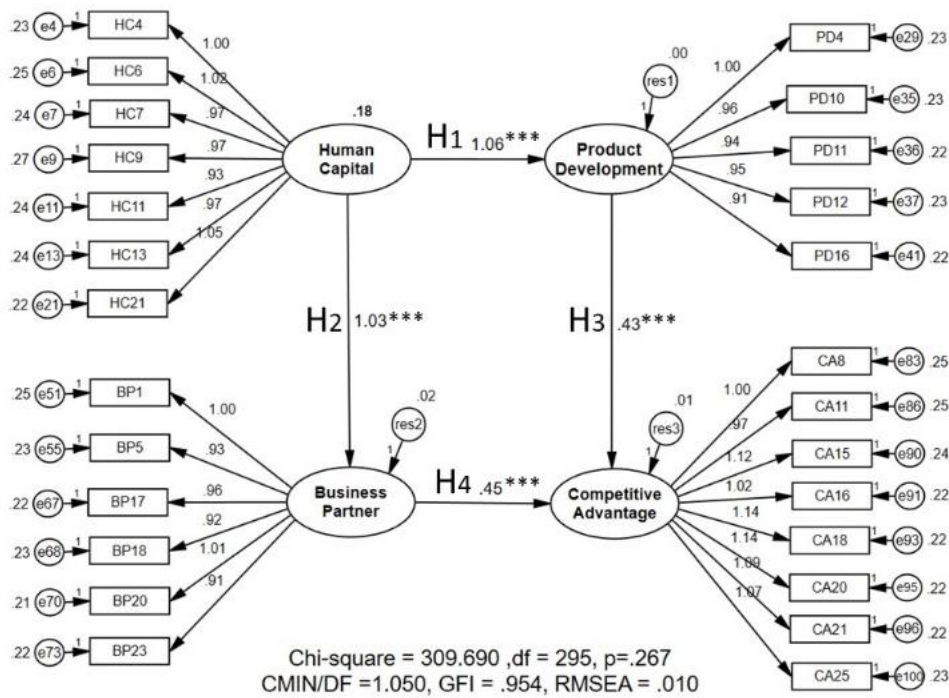
Figure 2 Structural equation model for small business development of Thai sports industry in Standardized Estimate mode before model improvement.



Source: Prepared by the authors (2023).

It shows the statistical results used to evaluate the comparative structural equation model's coherence prior to model development. In order to meet the requirements for harmonization with empirical data, it is discovered that the chi-squared relative (CMIN/DF) value is 1.363 and the root mean square value of the error estimates (RMSEA) equals 0.027. The concordance evaluation requirements were not satisfied by the actual data, however, because the Chi-Square Probability Level (CMIN-) was equal to 0.000 and the Concordance Index (GFI) was equal to 0.796.

Figure 3 Structural equation model for small business development of Thai sports industry in Unstandardized Estimate mode after model improvement.



Source: Prepared by the authors (2023).

The model was further improved by the researcher. Following the modification of the model, it was discovered that the chi-squared probability (CMIN-) was 0.267 higher than the chi-squared 0.05 by taking into account the Modification Indices following Arbuckle's (2016) advice. GFI was 0.954, more than 0.90, while the root-mean-square index of error estimate (RMSEA) was 0.010. Relative squareness (CMIN/DF) was 1.050, less than 2.00. is less than 0.08, meaning that all four statistics satisfy the evaluation standard. In light of these findings, the revised structural equation model for the growth of small businesses in the Thai sports industry is consistent with the available empirical data.

DISCUSSION

The key findings of the study on the growth of small and medium-sized enterprises in the Thai sports industry are as follows:

It is the official development of small and medium-sized businesses in Thailand's sports industry, which emphasizes elements that contribute to the effective development of small and medium businesses in the Thai sports sector and understand the guiding concepts and variables that affect management to be successful. The researcher has contributed to a discussion to reach

a conclusion based on the findings of this research by citing pertinent research papers to support or refute the following five items:

Depending on the study, the experimental results for H1 still show that increasing human capital has had the greatest overall and direct impact on product development throughout history, with statistical significance at the 0.001 level and a Standardized Regression Weight of 1.00. According to the Pelvic Resource Database, organizations improve their human resources or look for them to find resources that are appropriate for people who wish to learn, grow, and adapt. Carvache-Franco et al,(2020) addressed the connection between human capital masters and skill innovation efficiency for the scenario of viewers' shifting circumstances. Product innovation might start with the skill and experience gained and permitted to keep information on the usage of new knowledge.

According to the findings of the H2 hypothesis test, the human capital component influenced the business partner component in a manner consistent with Muhammad Hidayat, (2018) the impact of human capital management on employee performance and company operations. It thus improves organizational effectiveness and inspires trust in business partners. It is also consistent with Sakka,F., Ghad,M.Y., (2023),that human resource capital also contributes to the economic development of businesses. And leads to economic direction in the provision of available goods and services, high quality

The results of the H3 hypothesis test revealed that the Business Partner component influenced the Competitive Advantage component, consistent with (Sultan et al., 2021). Human Resource Management viewed that human capital assets have a significant impact on competitive Advantage and build excellence that creates competitive Advantage through human resources. This provides significant support in timely manner about how the quality of company's human capital can help the firm achieve its goals, even in a crisis situation, Suthatorn, P., & Charoensukmongkol, P. (In press) and contributes to the sustainability of the organization and its continued success.

According to Mahardika and Santika, the H4 hypothesis test results showed a relationship between the Competitive Advantage component and the Product Development component Sultan, et al., (2021). By improving product quality, competitive advantage helps a company maintain its position as the market leader. Product quality has a positive and significant influence on competitive advantage.

According to the H5 hypothesis test results, there was a statistically significant difference at the 0.05 level when comparing the components of small and medium business

development in the Thai sports industry as a whole, indicating that the industrial structure was made up of a lot of medium-sized and small businesses. The management will be different. The development of each size of business includes managing resources to increase business prospects to launch new enterprises, and this is consistent with Wilden, Devinney, and Dowling, (2016) that entrepreneurs have the potential to generate new knowledge or chances to use current resources in new markets.

In addition, Sukhawatthanakun, (2022) mentioned that customers' perception of a company and brand is a combination of messages bundled through all brand or organizational contact sources. Therefore, entrepreneurs should accelerate customer relationship management applications to improve business performance and competitive advantage; they must ensure appropriate product development or service quality and provide superior services than rivals, and Girum, (2022) discovered that organizational transformation implant personnel with determination for the success of the social enterprise to form organizational culture and to build a work environment for the personnel to make them have a feeling of co-ownership, including encouraging the person to take part in determining the policies and direction of the organization to promote cooperation and have the same goals.

CONCLUSION

According to the (draft) National Sports Development Plan's approach, emphasis is put on researching and developing various aspects of the sports business to more effectively than ever complete the process of founding, expanding, and extending the development of small and medium firms in the Thai sports industry. Owing to its current growth, Thailand's sports business is likely to become one of the key sectors that propel and guides the nation's economy forward. As one of the sectors that propel, Thailand's economy could satisfy the needs of all sectors, research studies should be undertaken to concentrate on the development of the sports industry. A summary of sport management and the sport industry as a whole Aljassar, M. A. Q., et al., (2023), states that morality studies are required. This is evident in the promotion of sports and events. Which including professional management to promote the standardization of the sports industry. Also, it was determined that the small and medium-sized business sectors of the Thai sports industry working under constraints were directly impacted by the novel coronavirus infection 2019 (Covid-19). Hence, it is important to prioritize contingency planning in the event that uncertainty recurs. The way people work with online systems should change as a result of the adaptation of all industries maintaining effective operational

performance by embracing new techniques to open up fresh doors for innovation, science, and technology to support the growth of small and medium-sized businesses in the Thai sports sector to increase commercial value conversion. Guidelines for the development of small and medium businesses in the Thai sports industry. It is a guideline that represents principles of management within an industrial business organization that has a structured nature of small and medium business development in the Thai sports industry. which gives importance to the development of the Thai sports industry in terms of management. Increasing Competitive Potential Value Added and the development of personnel in the industrial sector to be strong. Focus on developing and improving the structure and nature of operations, in order to achieve success in the development of small and medium businesses in the Thai sports industry. To lead to the creation of competitive advantages in commercial in the future.

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