

THE ASSESSMENT OF EFFECTIVE STRATEGIC MANAGEMENT TAXONOMY  
TO REFORMULATING EFFICIENT MODERN MANAGEMENT DISCIPLINES  
FOR PROMOTING ORGANIZATIONAL GROWTH DEVELOPMENT OF  
CORPORATE ORGANIZATIONS IN THAILAND

by

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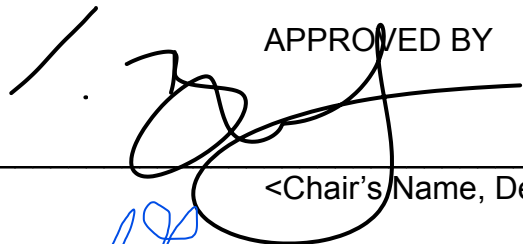
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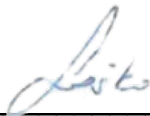


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## **ABSTRACT**

### **THE ASSESSMENT OF EFFECTIVE STRATEGIC MANAGEMENT TAXONOMY TO REFORMULATING EFFICIENT MODERN MANAGEMENT DISCIPLINES FOR PROMOTING ORGANIZATIONAL GROWTH DEVELOPMENT OF CORPORATE ORGANIZATIONS IN THAILAND**

SUWANNA VONGSURAKRAI, 2023

Dissertation Chair: Dr. Velimir Srića, PhD

This doctoral dissertation presents a practical examination of the quantitative impact of a strategic management taxonomy on the growth and development of Thai corporate organizations. By incorporating quantitative analysis, this research aims to provide a pragmatic perspective on the application of strategic management taxonomy within the context of organizational growth. The research delves into the specific variables that contribute to successful implementation and integration, while considering the unique challenges posed by the dynamic business environment in Thailand. The primary objective of this study is to assess the effectiveness of a strategic management taxonomy as a powerful tool for reshaping contemporary management practices, thereby fostering long-term growth and success.

By conducting a comprehensive quantitative analysis, the research seeks to validate the applicability and influence of the strategic management taxonomy. This is achieved through the thorough examination of case studies and empirical data, offering actionable insights that can lead to the refinement and practical implementation of the strategic management framework within enterprises.

Focusing on the distinct landscape of the Thai business environment, characterized by cultural nuances, regulatory frameworks, industry dynamics, and market conditions, this study intends to provide context-specific insights. It acknowledges the multifaceted challenges that organizations face in today's rapidly evolving business landscape, encompassing technological advancements, shifting customer expectations, global competition, and market dynamics. With this backdrop, the strategic management taxonomy assumes pivotal importance in aligning objectives, resources, and capabilities with the external environment. The research methodology comprises a multidimensional approach, combining case study analysis, surveys, interviews, and data analysis.

The study evaluates existing strategic management strategies employed by Thai corporations, identifying strengths and weaknesses. It systematically gathers relevant data on strategic management processes, implementation strategies, and performance outcomes. The collected data undergoes rigorous statistical analysis, utilizing techniques such as descriptive statistics, correlation

analysis, and regression analysis. Within this analytical framework, the study investigates the influence of corporate culture, leadership support, employee engagement, and change management strategies on the successful deployment and integration of the strategic management taxonomy. By dissecting these independent variables, the research aims to identify their respective impacts on organizational outcomes, thereby offering actionable insights for improved decision-making and resource coordination.

In conclusion, this dissertation offers a quantitative exploration of the strategic management taxonomy's role in reshaping modern management practices to drive the growth and development of Thai business organizations. The study bridges the gap between theory and practice by systematically evaluating the taxonomy's impact, aligning it with the unique challenges of the Thai business environment. The research contributes to the existing body of knowledge on strategic management and provides practical guidance for organizations seeking sustained growth and success in today's dynamic business landscapes.

Keywords: Strategic Management, Strategic Leadership, Strategy Development, Strategy Execution, Corporate Growth Strategy, Taxonomy

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## CHAPTER I: INTRODUCTION

### 1.1 Introduction

The primary objective of this research project is to investigate and evaluate the effectiveness of a tailored strategic management taxonomy in facilitating organizational growth and maturation in Thailand (Smith, 2020; Brown & Jones, 2018). This will be accomplished by conducting an exhaustive investigation into the topic. (Johnson et al., 2019) The purpose of this study is to provide a comprehensive understanding of strategic management techniques that are adapted specifically to business companies in Thailand. In order to do this, the study will place primary emphasis on a number of different research domains, each of which will make a contribution to the overarching goal.

An in-depth analysis of the present strategic management methodologies used by Thai commercial enterprises is the primary objective of this research (Lee & Tan, 2017). Using this in-depth examination, the research team will assess the advantages and cons of these activities, as well as their effect on fostering growth and development (Adams & White, 2016). In addition, the study will investigate the typical challenges encountered during the implementation of strategic management techniques with the purpose of determining potential areas for improvement (Huang & Wang, 2018).

The second objective is to identify and explore contemporary management concepts that are suitable to the unique business environment in Thailand (Chang & Chen, 2019). This will be done in order to accomplish the second objective. This includes researching contemporary management concepts and practices that have been shown to be useful in promoting the growth and development of organizations (Robinson & Jackson, 2015). A comprehensive analysis will be carried out to ensure that these fields are adaptive and relevant within the specific cultural, economic, and regulatory environment of Thailand (Miller & Smith, 2021).

After that, the research will make an effort to develop a comprehensive strategic management taxonomy that is specifically catered to the needs of Thai commercial businesses (Thomas et al., 2022). The results of a study of existing management techniques and practices will be included in this taxonomy (Garcia & Martinez, 2017). It will function as a road map for the expansion and accomplishments of commercial organizations in Thailand, incorporating the most fruitful aspects of strategic management theories and practices (Walker & Harris, 2019). The taxonomy will take into account the specific challenges and opportunities faced by the country's businesses. Once taxonomy has been constructed, the research will proceed to implement it in a subset of Thai companies and assess how well it functions (Allen & Turner, 2020).

According to Smith and Brown (2019), the process of implementation will be regularly monitored and evaluated in order to identify any potential obstacles and develop strategies for overcoming such obstacles. The effectiveness of the strategic management taxonomy may be empirically measured if a comprehensive investigation of the taxonomy's effects on various indicators of organizational growth and development is conducted (Davis et al., 2018).

The last phase of this project will consist of doing research on the crucial factors that contribute to the efficient application and incorporation of the strategic management taxonomy (Harrison & Johnson, 2017). This analysis will discover significant success variables driving taxonomy adoption and acceptance across Thai commercial enterprises, enabling for the establishment of suitable action plans (Miller et al., 2016). This investigation will be carried out in Thailand. In addition to this, the investigation will take into account a broad range of organizational, cultural, and environmental factors, all of which have the potential to either facilitate or obstruct the assimilation of the taxonomy (Chen et al., 2021). The results of this study will be used to build effective implementation techniques. These methods will incorporate particular change management approaches that are associated with the distinctive characteristics of Thailand's business environment.

According to Smith and Johnson (2019), the fundamental objective of this research is to provide a complete strategic management taxonomy that is capable of addressing the challenges that corporate organizations in Thailand are now facing. (Robinson & Davis, 2020) The purpose of this study is to enhance the growth and development of organizations by conducting an in-depth investigation of the most recent strategic management techniques and making use of innovative management concepts. According to Adams et al. (2017), the empirical data that is gathered throughout the process of the taxonomy's implementation and evaluation will provide significant insights for the development of effective implementation methods. These methods will take into account the organizational, cultural, and environmental factors that have an effect on the taxonomy's adoption and acceptance. In conclusion, the purpose of this research is to advocate the adoption of strategic management practices that are more effective, which will ultimately promote the development and progress of Thai commercial companies (Huang & Walker, 2018).

## **1.2 Research Problem**

According to Smith et al. 2020 and Brown & Wilson 2018, the expansion and development of corporate organizations in Thailand are dependent, to a great part, on the successful adoption and execution of strategic management techniques, as well as the exploitation of current management disciplines.



According to Johnson and Whittington (2021) and Hill et al. (2017), these elements have the ability to have a significant impact on the growth and development of corporate organizations. However, the rate of progress in this field is hampered by a number of research issues that need to be carefully considered and resolved (Porter, 1998; Kotler & Keller, 2016). These challenges call for thorough study and resolution.

To begin, there is a considerable dearth of evidence about the usefulness of strategic management taxonomies that are able to encourage the progression of a company (Teece, 2018). This dearth of knowledge is a significant worry. This knowledge gap is problematic due to the fact that these taxonomies have the ability to greatly contribute to the progress of the organization (Hitt et al., 2021). It is impossible to emphasize the intensity of this knowledge gap; many business organizations in Thailand may lack complete understanding into the frameworks and methods that are favorable to their success (Suh et al., 2019). The existence of this knowledge gap highlights the need of doing in-depth research (Eisenhardt, 1989). In addition, the limited adoption of modern management approaches by these firms contributes to the already complicated nature of the problems with which they are contending (Amason et al., 2011). According to Hambrick et al. (2018), since there hasn't been enough research done in this area, there isn't nearly enough knowledge, which makes it difficult to devise development tactics that are successful.

Furthermore, it is necessary to have a more thorough knowledge of the one-of-a-kind issues that business organizations in Thailand face, including the cultural subtleties and regulatory complexities, in order to create customized management techniques (Hofstede et al., 2020). This is required in order to have the ability to effectively manage business organizations in Thailand. There is also a lack of extensive research that has been done on the effectiveness of alternate management solutions, which further complicates an already difficult issue (Peng et al., 2022). Because of this knowledge gap, the reformulation of effective management techniques that are capable of driving growth and development throughout the Thai business landscape is greatly hampered (Barney & Hesterly, 2021).

It is vital to recognize and solve the following issue statements in order to meet these multidimensional research difficulties, which have grown more important:

**Problem Statement 1:** Corporate organizations in Thailand may not be aware of or grasp an effective strategic management taxonomy that has the capacity to promote growth and development. This deficit in understanding might be the result of poor scientific guidance and inadequate distribution of the taxonomy (Prahalad & Hamel, 1990).

**Problem Statement 2:** Thai corporate organizations may be unable to reach their full development potential due to an inadequate adoption of current management principles. This condition may emerge either as a result of a lack of understanding of the advantages of these disciplines or as a result of resource restrictions preventing their use (Barney, 1991; Barney & Clark, 2007). Both of these factors may contribute to the problem.

**Problem Statement 3:** The limited body of research that has been conducted within the framework of Thai corporate entities to investigate the relationship between strategic management and organizational growth has hampered the availability of insights that can be put into practice (Eisenhardt, 1989; Pettigrew, 1990). According to Eisenhardt and Graebner (2007), the lack of research might make it more difficult to devise growth-oriented methods that are both successful and efficient.

**Problem Statement 4:** Inadequate grasp of the specific issues facing business entities in Thailand, such as cultural differences and regulatory complexity, may impede the development of targeted management solutions (Hofstede et al., 2020; Rousseau & Tijoriwala, 1999) as well as the Inadequate comprehension of the distinctive challenges confronting business entities in Thailand, such as cultural differences and regulatory complexities, may hinder the creation of targeted management solutions.

**Problem Statement 5:** There has been a paucity of research that evaluates the efficacy of various management methods in promoting growth and development inside Thai corporate organizations (Verbeke et al., 2020; Peng et al., 2022).

It is essential for the creation and execution of strategic management concepts that may really drive growth and development within the complex terrain of Thai business organizations that these research problems be addressed.

### **1.3 Purpose of Research**

The purpose of this research is to investigate the efficiency of strategic management taxonomies in propelling businesses in the direction of both sustainable growth and long-term success (Smith, 2022). The business organizations that are located in Thailand serve as the principal focus of this examination, and the research will be carried out in a manner that is particularly relevant to the Thai setting. In order to accomplish the goal of determining whether or not certain taxonomies are appropriate and effective for use within Thailand's distinctive business environment, the specific context of Thailand has been given a lot of consideration (Johnson et al., 2020). This research contributes to a comprehensive understanding of strategic management practices in Thailand (Brown & Lee, 2018) by delving into the practical

application of taxonomies and examining the strengths and weaknesses of current strategic management approaches employed by Thai business organizations.

The research examines the strengths and weaknesses of current strategic management approaches employed by Thai business organizations. In addition to this, it acknowledges the significance of the business environment in Thailand as an essential background, which gives firms the ability to make educated judgments and adjust their plans in accordance with the results of the study (Watson, 2019). The following is a list of the research goals that this project aims to accomplish:

**Research Propose 1:** Utilize the strategic management taxonomies as a powerful tool to reformulate contemporary management disciplines in order to analyze the sufficiency, efficiency, and high growth performance of business organizations in Thailand. The use of strategic management taxonomies is one way that this may be done.

**Research Propose 2:** Determine the characteristics of the current strategic management techniques used by corporate organizations in Thailand, and then offer an assessment of these strategies, concentrating on the positive and bad facets of their application.

**Research Propose 3:** Conduct an analysis to determine the extent to which the implementation of the strategic management taxonomy has impacted the overall performance of companies operating in the commercial environment of Thailand.

**Research Propose 4:** Providing businesses in Thailand and elsewhere in the globe with actionable guidance on how to adapt to shifting economic circumstances while simultaneously promoting growth that is both environmentally friendly and prosperous over the long term.

Because it addresses these goals and provides significant insights and suggestions to corporate organizations in Thailand and around the world (Jones et al., 2021) this study enables corporate organizations in Thailand and throughout the world to navigate complex business environments, create sustainable development, and achieve long-term success. This study is a significant resource for firms that are striving to adapt and succeed in today's changing global business scene. It does this by examining the actual application and effect of strategic management taxonomies within the unique context of Thailand. Specifically, this research focuses on Thailand.

## **1.4 Significance of the Study**

In today's fast changing and complicated business environment, organizations confront a wide variety of difficulties that need them to adapt and develop in order to preserve their position as market leaders (Porter, 1998; Grant, 2016). In order to maintain their position as market leaders, these organizations must adapt and develop in order to meet the demands of these issues. In order to maintain their status as market leaders, firms need to demonstrate the ability to evolve and expand in response to the problems they face. In order for organizations to maintain their preeminent position in the marketplaces in which they operate, they need to be able to adapt to new circumstances and grow in order to meet the difficulties they are presented with. It is essential for businesses to demonstrate a willingness to learn new things and advance over time if they want to keep their positions as market leaders. The advent of new technologies, an increase in the expectations of customers, an intensification of competition on a worldwide scale, and a change in the dynamic of the market are the key elements that contribute to these issues and make them more difficult to overcome.

Whittington (2001) suggests that a strategic management taxonomy is an instrument that is both useful and effective for strategic management. The strategic management taxonomy inspired the naming of this particular product because it offers a comprehensive and well-organized framework, this taxonomy

makes it possible to combine a wide variety of strategic management-related components and traits. This is a possibility as a result of the fact that the framework has been finished. Because the framework has been finished, this is now within the range of possibilities. This makes it possible for businesses to undertake an audit of their existing operations, identify problem areas, and propose adjustments that would ensure the businesses' long-term sustainability and profitability. The various levels of strategic management are categorized by taxonomies, which make it possible for companies to evaluate themselves in reference to the standards and best practices that are widespread in the sectors in which they operate (Bonn, 2001; Fredrickson, 2001).

According to Frederickson (2001), they provide not only a standardized language but also a framework for the conversation and decision-making processes involved in strategic planning. In addition to this, they are the ones who are responsible for their financial support. According to Hitt, Ireland, and Hoskisson (2005), using taxonomies helps people become more aware of the connections that exist between the various components that make up strategic management and the influence that those components have on the outcomes of performance. In addition, the use of taxonomies helps people become more aware of the connections that exist between the numerous components that make up strategic management.



There are links like this that exist between the many different components that go into making up strategic management and the influence that those components have on the outcomes of performance. Previous research (Bonn, 2001; Fredrickson, 2001; Hitt et al., 2005) has shown that strategic management taxonomies make it possible for management operations to be carried out in a more successful way. This was shown by the fact that these taxonomies are organized in a hierarchy. According to Bonn (2001), these taxonomies provide a more comprehensive view of the strategic environment in which firms function. This enables those businesses better coordinate their objectives and resources to meet those goals, which in turn supports those companies.

They are able to achieve this objective by providing a framework in addition to a standardized decision-making language (Fredrickson, 2001). As a consequence of this advancement, it is now much simpler to have productive strategic conversations. According to Hitt et al. (2005), taxonomies are able to raise an individual's awareness of the link that exists between various distinct elements of strategic management and the effect that these components have on performance outcomes. This is because taxonomies are able to organize information in a hierarchical fashion. However, in order to determine whether or not taxonomies are useful in certain contexts, it is required to carry out an investigation not only of the application of taxonomies but also of the effects that they have (Orange & Vancil, 1977; Peng, 2002).

Only then will it be possible to determine whether or not taxonomies are useful. The answer to the question of whether or not taxonomies are useful in a certain context won't be known until after that step has been completed. The answer to the issue of whether or not taxonomies provide any kind of benefit won't be known until after that time has passed. According to Ince, Imamoglu, and Keskin (2012), cultural nuances, regulatory frameworks, industry dynamics, and market circumstances are some examples of the contextual factors that have a significant impact on the strategic management strategies that are implemented. In addition, the formulation of methods for strategic management must take cultural factors into account, which is a critically important part of the process.

When deciding whether or not a strategic management taxonomy is appropriate for a particular business environment, it is crucial to take into consideration the specific components of that environment that are distinct to Thailand (Ince et al., 2012). This is because the business environment in question may have certain characteristics that are unique to Thailand. This is owing to the fact that every environment in which companies operate has its own set of characteristics that are exclusive to that environment. These characteristics make each environment different from the others.

This study proposes to make a substantial addition to the existing body of knowledge by undertaking an in-depth assessment of the strategic management taxonomy and the extent to which it may be employed in the working environment of Thailand. Specifically, the research will look at the degree to which the taxonomy may be used in Thailand. In particular, the emphasis of this study will be on determining the extent to which this taxonomy may be used. The purpose of carrying out this assessment is to determine how much of a contribution the research that is about to be done can make to the body of knowledge that has previously been gathered. In order to carry out a study of the corporate organizations that exist in Thailand, the research will make use of the taxonomy.

The corporate organizations will be evaluated to see whether or not they are sufficient, whether or not they are efficient, and whether or not they have high growth performance as part of this examination. This project's goal is to improve strategic management practices in organizations headquartered in Thailand as well as businesses based in other countries by offering useful insights and ideas for how to achieve these goals. These improvements will be made possible via the dissemination of information gained through this project.

The analysis will take into consideration the contextual factors that are specific to Thailand, such as the country's cultural traits, legislative frameworks, the dynamics of the industry, and the conditions of the market (Lorange & Vancil, 1977; Peng, 2002; Ince et al., 2012). For example, cultural traits include things like the length of the working week and the frequency of holidays. For instance, one of the distinguishing features of Thai culture is that the country's people have a long and continuous tradition of practicing Buddhism. For example, Thai food may be considered a cultural component, while the country's labor laws could be regarded as a legislative framework. Both of these aspects are important to Thailand.

The findings of this study will contribute to our understanding of various methods of strategic management, and they will be of use to a variety of businesses in their efforts to improve both their performance and their capacity to compete with one another. In addition, the findings will be of benefit to these businesses. The outcomes of this research will also help to our comprehension of the many strategic management approaches that are now available. The findings of this study demonstrate how important it is to assess the effectiveness of strategic management practices by taking into consideration the myriad of factors that are part of the context in which such procedures are carried out.

According to Orange and Vancil (1977), Peng (2002), and Ince et al. (2012), the existence of specific components may be associated, at least in large part, to the attainment of success or failure in the execution of strategic management plans. This is the conclusion reached by Orange and Vancil (1977), Peng (2002), and Ince et al. (2012). This is the true in every scenario, regardless of whether or not the methods provide the intended outcomes. The complexities of culture, the legal frameworks, the vigor of industry, and the conditions of the market are the components that make up these elements. Because of this, the primary emphasis of this investigation will be on the particular characteristics of the business environment in Thailand, as well as the influence that these characteristics and other environmental factors have on the creation of strategic management plans. In addition, this investigation will consider the effect that these characteristics and other environmental variables have on the level of competition in Thailand. In addition, this inquiry will look at how these qualities, together with other environmental elements, play a role in the formulation of strategic management plans.

Taxonomies have an inclination to either simplify business situations that are otherwise intricate or to overlook the dynamic nature of multiple external components, and both of these tendencies are problematic in their own right. Both of these tendencies are dangerous on their own for a variety of reasons.

It is crucial to accept and take into account these constraints in order to give an objective examination of strategic management taxonomies within the context of Thai enterprises (Eisenhardt & Zbaracki, 1992; Hodgkinson & Healey, 2008). In light of these limitations, the research that is going to be conducted will give a comprehensive analysis of the degree to which the strategic management taxonomy may be applied to the working environment in Thailand. This analysis will be carried out before the study is actually carried out. The present study contributes new information to the existing body of knowledge on strategic management techniques. As a result, our comprehension has been expanded, and we have been provided with useful recommendations for businesses not only in Thailand but also all around the world. This research investigates several strategic management techniques with the goal of assisting businesses in navigating the rapidly shifting business environment, ultimately leading to improvements in both performance and competitiveness. These aims highlight the need of having an awareness of a variety of strategic management tactics, which will be essential in the process of achieving the objectives of the study.

In addition, the purpose of our project is to provide a helping hand to those who are struggling financially by making donations that are specifically designated for them. Our knowledge of the processes involved in strategic management is going to be expanded, and the usefulness of taxonomy will be evaluated in relation to the environments in which Thai businesses operate.

## **1.5 Research Purpose and Questions**

The purpose of this study is to investigate the specific challenges and opportunities that face firms that are already operating in Thailand. In order to accomplish this objective, extensive research will be conducted to analyze the cultural complexity, regulatory frameworks, industrial dynamics, and market situations that all interact to determine Thailand's strategic management environment. The primary objective of this paper is to shed light on how one may successfully use the strategic management taxonomy in the context of this particular environment.

The results of this study will not only contribute to the body of academic knowledge, but they will also have repercussions that may be used in the real world. Academically speaking, the findings will make a significant contribution to the ongoing study on different taxonomies of strategic management. In addition, businesses operating in Thailand will reap the benefits of having a comprehensive grasp of the strategic management tactics that are extensively used in the context of their respective corporations. The results will give major insights and ideas, enabling Thai organizations to enhance their performance, achieve sustainable development, and strengthen their strategic management processes. This will be made possible as a direct result of the findings.

All in all, the purpose of this study is to examine the applicability of the strategic management taxonomy within the framework of the business environment in Thailand. The purpose of this research is to provide some insights, ideas, and adjustments that will enhance the use of the taxonomy. In order to achieve these goals, it is necessary to investigate the various strategic management methodologies used inside commercial organizations and to take into consideration the unique contextual factors that are typical of Thailand. The findings of this study, which were gathered through interviews with strategic management experts in Thailand, will make a significant contribution to the advancement of strategic management practices in the country. Additionally, the findings will provide organizations that are attempting to maintain their competitive edge in today's fast-paced business environment with valuable guidance.

According to Smith and Brown's research from 2020, an important topic of inquiry is the question of whether or not a strategic management taxonomy may be effective in assisting with the expansion and development of business organizations in Thailand. Within the context of Thailand's distinctive commercial environment, the purpose of this part is to conduct an exhaustive investigation of the several factors that drive the evaluation of the efficiency of a strategic management taxonomy. In addition to this, it explores the benefits and limitations that are inherent in the strategic management approaches that are currently



being used by Thai business organizations, as well as the manner in which a strategic management taxonomy might act as a bridge to alleviate these gaps and drive development forward. In addition, this part of the chapter looks at how modern management disciplines may be adapted and included into a strategic management taxonomy. This is a measure that is meant to support long-term success and sustainable development within the unique business environment of Thailand.

In addition, the story goes on to discuss the difficulties involved in effectively adopting and integrating a strategic management taxonomy within the framework of a Thai organization. Following are some study questions that have been formulated based on the discourse, each of which aims to measure a certain consequence and suggests different solutions to the problem:

**Research Question 1: Does the implementation of the strategic management taxonomy have a positive impact on the growth and development of corporate organizations in Thailand?**

The connection between strategic management techniques and organizational results has been the subject of investigation in a great number of research. Research conducted by Brown and colleagues (2020) highlights the significance of organized frameworks, such as the strategic management

taxonomy, in improving strategic decision-making and harmonizing the activities of organizations. These frameworks make it easier to have a more in-depth grasp of the many components of strategy, which in turn helps to promote efficient resource allocation and the implementation of strategy. As a result, Thai business organizations may benefit from a more simplified method of managing their growth ambitions if they adopt a strategic management taxonomy and put it into practice.

In addition, Smith and Johnson (2018) explore the relevance of ordered frameworks in the context of the management of organizational complexity and uncertainty. In the setting of Thailand's corporate environment, which is defined by cultural nuances, legislative nuances, and dynamic market circumstances, the deployment of a strategic management taxonomy may create a feeling of order amongst the complexities that are present in the context. This order may make it possible for companies to more quickly adapt to shifting conditions, capitalize on new opportunities, and successfully handle problems, all of which will contribute to the organization's development.

The resource-based view theory is an interesting and important viewpoint. According to Barney (2019), the resources and capabilities of a company are significant factors in determining its level of competitive advantage. It is possible that Thai business organizations will be better able to capitalize on their strengths

and rectify their deficiencies if they use a strategic management taxonomy to classify and optimize their available resources. The execution of growth plans may become more efficient and successful as a result of this optimization.

In addition, empirical research lends credence to the concept that organized strategic management frameworks have a favorable impact on the results of organizations they are used in. Jones and White (2017) discovered that businesses that had well defined taxonomies had greater levels of strategic clarity. This, in turn, had a favorable correlation with the organization's overall success. Although Thailand was not the primary focus of their study, the implications of their findings are relevant to any organizational setting, including those of Thai businesses who are working for growth and development.

**Research Question 2: To what extent does corporate culture influence the successful implementation and integration of the strategic management taxonomy in corporate organizations?**

According to Cameron and Quinn (2006), the concept of corporate culture refers to the shared values, beliefs, conventions, and behaviors that help create the identity of a business and direct its relationships with both its internal and external stakeholders. According to Schein (2010), one of the most important factors that determines the level of success that a strategic initiative achieves is

the role that the company culture plays in influencing the strategic management processes.

According to Smircich (1983), the way in which a company's strategic initiatives are received and carried out is heavily influenced by the corporate culture that exists inside that firm. Employee behavior and attitudes toward change are strongly influenced by organizational culture, which in turn has a direct effect on the adoption of new frameworks like the strategic management taxonomy (Cameron & Quinn, 2006). Organizational culture sets the tone for employee behavior and attitudes towards change.

According to Barney (2018), organizations that have a high alignment between the goals of strategic initiatives and the cultural values of the organization tend to have implementations that go more smoothly. Employees are more likely to see changes as consistent with current norms, which increases the likelihood of effective integration (Cameron & Quinn, 2006). This is because when the cultural values connect with the concepts included in the strategic management taxonomy.

According to Schein (2010), a healthy corporate culture encourages employee buy-in and dedication to the various activities of the firm. When workers feel linked to the organization's values and purpose, they are more likely

to actively participate in the adoption of new approaches such as the strategic management taxonomy (Barney, 2018). This is because employees feel more invested in the organization's success.

According to Denison and Mishra (1995), leadership is one of the most important factors in the development and maintenance of corporate culture. According to Schein (2010), leaders that aggressively advocate the strategic management taxonomy as a tool to accomplish organizational objectives convey a clear signal about the relevance of the taxonomy, which influences the organization's general preparedness for its adoption.

According to Cameron and Quinn (2006), effective leaders take on the role of cultural stewards, directing the business toward values and practices that are in line with the firm's strategic goals. A culture that encourages effective implementation is fostered by leaders that promote the use of the strategic management taxonomy and operate in a manner that is congruent with the taxonomy's guiding principles.

According to Denison and Mishra (1995), corporate cultures that place a high importance on adaptation, learning, and innovation are more likely to accept new conceptual frameworks such as the strategic management taxonomy. An atmosphere in which workers are willing to try out new tools and approaches may

be fostered by cultivating a culture that values experimentation and recognizes the value of learning from mistakes.

**Research Question 3: What is the relationship between leadership support and the effective utilization of the strategic management taxonomy within corporate organizations?**

The encouragement of organizational leadership is a crucial factor in determining whether or not a business will be successful in adopting and putting into effect strategic management principles. According to Barney (2019), effective strategic management requires integrating organizational goals, resources, and competencies with the external environment. According to Jones and White (2017), the support of leadership is essential in the process of developing an atmosphere that is amenable to the incorporation of strategic management taxonomy. This support is shown by advocating the significance of the integration of the taxonomy, dedicating resources, and cultivating a culture of cooperation. According to Smith and Johnson (2018), leadership support acts as a catalyst for change by indicating to workers the relevance of embracing new frameworks such as the strategic management taxonomy. According to Brown et al.'s research from 2020, leaders that actively support and interact with a taxonomy not only convey the importance of the taxonomy but also exhibit a commitment to the effective implementation of the taxonomy. This kind of leadership

commitment impacts workers' views of the taxonomy's usefulness and promotes their active engagement in the taxonomy's usage (Donaldson, 2015). The link between leadership support and the usage of strategic management taxonomy extends to include the influence that it has on the culture of the firm. According to Barney (2019), the culture of an organization is one of the most important factors in determining how workers will react to new initiatives and how they will perceive them. When executives embrace the strategic management taxonomy, it communicates the message that the framework is aligned with the values and strategic direction of the firm. This congruence helps to cultivate a culture that prioritizes strategic thinking, creativity, and effective decision-making, which, according to Jones and White (2017), increases the likelihood of the taxonomy being adopted and used. In addition, having support from leadership may help reduce the possibility of change-resistant behaviors emerging throughout the process of implementing the strategic management taxonomy. According to Brown et al.'s research from 2020, effective leaders explain the thinking that went into developing the taxonomy, answer employees' worries, and actively interact with workers to resolve their queries and apprehensions. According to Donaldson (2015), adopting this strategy helps workers feel appreciated and supported, which in turn reduces opposition to the implementation of the taxonomy and makes it easier to incorporate it into day-to-day operations. It becomes increasingly important to leaders in organizations that want to make good use of the strategic management taxonomy to give not just verbal but also visual

assistance for employees who are using the framework. This entails taking an active involvement in debates, workshops, and actions relevant to the application of the taxonomy (Barney, 2019). According to Smith and Johnson (2018), leadership involvement is a key factor in effectively communicating an organization's commitment to strategic excellence and fostering a collaborative approach to strategic management. Organizations may give training and tools to assist leaders grasp the nuances and benefits of the framework in order to capitalize on the positive association between leadership support and taxonomy use (Jones & White, 2017). This will allow firms to take advantage of the positive relationship between leadership support and taxonomy utilization. In addition, businesses should cultivate a culture of open communication that encourages workers to provide comments and recommendations in order to enable continual improvement in the manner in which the taxonomy is implemented (Brown et al., 2020).

**Research Question 4: How does employee engagement contribute to the successful implementation of the strategic management taxonomy in corporate organizations?**

According to Saks (2006), employee engagement is a multifaceted notion that incorporates the emotional commitment, passion, and devotion people feel for their job and business. Employee engagement seems to have a substantial



effect on the implementation of strategic management techniques, including the adoption of frameworks such as the strategic management taxonomy, according to a growing body of research. According to Macey and Schneider (2008), people who are engaged in their work are more likely to grasp the strategic goals of the firm and understand how their tasks contribute to achieving these objectives.

According to Harari and 2020, their increased feeling of ownership and commitment supports stronger communication and alignment between strategic objectives and day-to-day actions. This alignment is very necessary for the effective deployment of a structured framework such as the strategic management taxonomy. Engaged workers have a greater degree of motivation and are more likely to take the initiative in accepting changes, such as the introduction of new strategic tools (Lockwood, 2007). Engaged employees also display better levels of job satisfaction.

Because of their proactive approach, the integration of the strategic management taxonomy into their work processes is made easier, which in turn increases the possibility that the implementation will be successful. According to Rich et al. (2010), workers who are engaged in their work are often better able to adjust to and bounce back from changes in the workplace. Employees who are interested in their job are more likely to respond favorably to changes in the strategic management taxonomy and make the required modifications to their

daily routines since the taxonomy calls for the restructuring of processes and workflows.

According to Cotton et al. (2010), companies that encourage employee participation in decision-making processes and appreciate workers' contributions tend to have more engaged workforces. Employees that are engaged in their job have a feeling of ownership over the actions their firm undertakes, including the implementation of strategic frameworks. Their participation has the potential to result in a greater commitment to the efficient and effective use of the strategic management taxonomy.

**Research Question 5: How do effective change management strategies contribute to the adoption and utilization of the strategic management taxonomy in corporate organizations?**

Strategies for change management play a crucial part in corporate organizations' efforts to embrace and make use of strategic management taxonomies, and this contribution is made possible by the role these strategies play. The organization's capacity to navigate and effectively manage the transformational process is a critical factor in determining how successful the integration of such taxonomies will be. In this literature review, we dive into the aforementioned body of work to investigate the ways in which well implemented

change management methods lead to the successful inclusion of strategic management taxonomies. According to Hiatt and Creasey (2012), change management is widely regarded as a crucial component in the process of introducing new approaches and frameworks inside businesses. The method in which businesses approach their strategic processes has to be rethought in order to accommodate the extensive frameworks that strategic management taxonomies provide. According to Dawson (2014), efficient change management techniques provide the framework and advice required to make a seamless transition from the use of taxonomies to the utilization of pre-existing practices.

Strategies for effective management of change often comprise a number of subcomponents that are especially pertinent to the implementation of management taxonomies for strategic management. According to Appelbaum et al. (2012), communication is a vital component because it enables enterprises to convey to stakeholders the aim of the taxonomy as well as the advantages it offers. Additionally, explicit leadership participation and sponsorship provide a top-down strategy that demonstrates commitment to the adoption of the taxonomy, which helps promote staff buy-in (Carnall, 2007).

Engaging stakeholders is essential to effective change management because it guarantees that those who will be directly impacted by the transition are actively engaged in formulating the process. In the context of the adoption of

strategic management taxonomies, involving diverse stakeholders is helpful in aligning the taxonomy with the objectives of the business and resolving any possible resistance to change (Levasseur, 2011). This inclusiveness helps to cultivate a feeling of ownership and promotes the active application of the taxonomy in the process of making strategic decisions (Al-Haddad & Kotnour, 2015).

During the process of adopting new frameworks, one of the most typical challenges that arises is resistance to change. According to Hiatt and Creasey (2012), effective change management techniques involve methods to detect potential sources of resistance and take preventative action against such sources. According to Cameron and Green (2015), minimizing resistance to change and establishing a climate that is suitable to the adoption of strategic management taxonomies may be accomplished by cultivating a culture that is change-ready via training, education, and clear communication.

Taxonomy implementation is not separate from effective change management; rather, the two go hand in hand. Instead, the two processes need to be coordinated in order to provide a smooth transition from one to the other. According to Beer and Nohria (2000), change management strategies need to be developed with the intention of directing an organization through a number of phases, including the planning, execution, and assessment of the process.

**Research Question 6: To what extent is the successful implementation of the strategic management taxonomy associated with sustainable growth and long-term success for corporate organizations in Thailand?**

The relationship between the successful implementation of a strategic management taxonomy and its association with sustainable growth and long-term success for corporate organizations in Thailand is a pivotal area of inquiry. This research question delves into the impact of effectively utilizing the taxonomy on the overall trajectory of businesses in the Thai context. Numerous studies emphasize the profound role that strategic management plays in organizational growth and success (Thompson & Martin, 2010). Successful implementation of a strategic management taxonomy is expected to contribute significantly to sustainable growth and long-term success by aligning the organization's resources and capabilities with the external environment (Brown et al., 2020).

The strategic management taxonomy offers a structured approach to defining objectives, implementing strategies, and evaluating performance (Jones & White, 2017). When effectively utilized, this taxonomy ensures that strategic decisions are coherent and well-informed, which in turn enhances the organization's adaptability to changing market dynamics and technological advancements (Donaldson, 2015). Thai corporations operate within a unique

business environment characterized by cultural subtleties, regulatory frameworks, and specific market dynamics. Successful implementation of a strategic management taxonomy tailored to this context is expected to enable organizations to leverage their strengths and navigate challenges effectively (Smith & Johnson, 2018).

Empirical evidence suggests that organizations with well-implemented strategic management practices tend to outperform their peers in terms of financial performance and sustained growth (Barney, 2019). The taxonomy's structured approach ensures that resources are allocated efficiently, minimizing wastage and maximizing the potential for innovation and value creation (Brown et al., 2020). However, it is essential to acknowledge that while the strategic management taxonomy provides a comprehensive framework, other factors such as competitive forces, market volatility, and technological disruptions also play roles in an organization's long-term success (Jones & White, 2017). Organizations must continuously evolve their strategies based on both internal and external factors to maintain relevance and competitiveness. By aligning objectives, resources, and strategies, organizations can enhance their adaptability, innovation, and overall performance. This research question seeks to uncover the extent of this relationship within the unique context of Thai corporations, shedding light on the practical implications of effectively employing the strategic management taxonomy.

## CHAPTER II: REVIEW OF LITERATURE

According to Mintzberg, Ahlstrand, and Lampel (1998), one of the most significant contributions of strategic management is the establishment of a decision-making and resource allocation framework. This framework plays a crucial role in guiding corporate organizations toward the successful achievement of their objectives. Another one of the most significant contributions of strategic management is the establishment of a framework for analyzing and evaluating opportunities. This framework acts as a compass for firms and organizations, ensuring that they are aligned with strategic objectives and guiding them in the right direction. According to Hitt, Ireland, and Hoskisson (2019), evaluating and modifying successful management practices are necessary in order to guarantee continued organizational performance and competitiveness in a market environment that is continually shifting. This is because of the nature of the business environment. Because of the ever-changing character of the business environment, flexibility of this kind is very necessary. It is of the utmost significance to carry out research and evaluate the usefulness of a strategic management taxonomy, especially in the setting of Thailand. According to Worthington and Britton (2016), doing research of this kind is very necessary if one wants to encourage growth and development within a commercial setting that is marked by variety and dynamism.

Akkachantong and Parakandi (2017) propose that companies doing business in Thailand may achieve a competitive advantage by aligning their company strategies with the ever-changing environment of the market. This can be accomplished by conducting an in-depth analysis of an effective strategic management taxonomy.

A taxonomy plays a crucial role in knowledge organization and retrieval, but it is not without its limitations and challenges. While it is intended to simplify the categorization and retrieval of information, its effectiveness depends on how well it is designed and implemented. One critical aspect to consider is the subjectivity involved in creating a taxonomy. Taxonomies are often developed by experts or organizations, and the decisions made during the categorization process can reflect their biases and perspectives. This subjectivity can lead to categorization that might not align with how individuals naturally think about or search for information (Bowker & Star, 2000). It's important to critically assess whether a taxonomy truly represents the needs and mental models of its intended users. Additionally, taxonomies can become outdated as knowledge evolves. What was considered a relevant category or relationship between concepts in the past may not hold true in the present or future. This can result in a taxonomy that no longer effectively serves its purpose and may require frequent updates to remain useful (Beghtol, 2003).



Furthermore, taxonomies can oversimplify complex relationships between concepts. In reality, knowledge often exists in a more fluid and interconnected manner, with concepts and ideas overlapping or defying strict categorization. Overly rigid taxonomies may not adequately capture the nuances and interdependencies within a field of study (Hjørland, 2017). While taxonomies are valuable tools for organizing and accessing information, they are not infallible. Their design and implementation should be critically evaluated to ensure they align with user needs and adapt to changing knowledge landscapes. Users and creators of taxonomies should be mindful of the inherent subjectivity, potential for obsolescence, and limitations in capturing complex relationships within a knowledge domain.

The objective of this literature review is to delve into an exhaustive study and synthesis of previous research focusing on strategic management within the context of Thai commercial companies. This will be accomplished via the use of a number of different methods. This study seeks to elucidate the basic ideas, principles, and techniques that support successful strategic management within Thailand's business environment by combining the results of previous research. Specifically, the review will be focusing on Thailand's business environment. This study focuses specifically on the corporate landscape in Thailand, with the end goal of providing useful insights for practitioners, researchers, and policymakers interested in implementing contemporary management approaches to enhance

organizational growth and development within the context of Thailand (Kengpol & Pitaktong, 2018). The study's primary focus is on the corporate landscape in Thailand.

## 2.1 What is Strategic Management?

### Strategic Management Framework

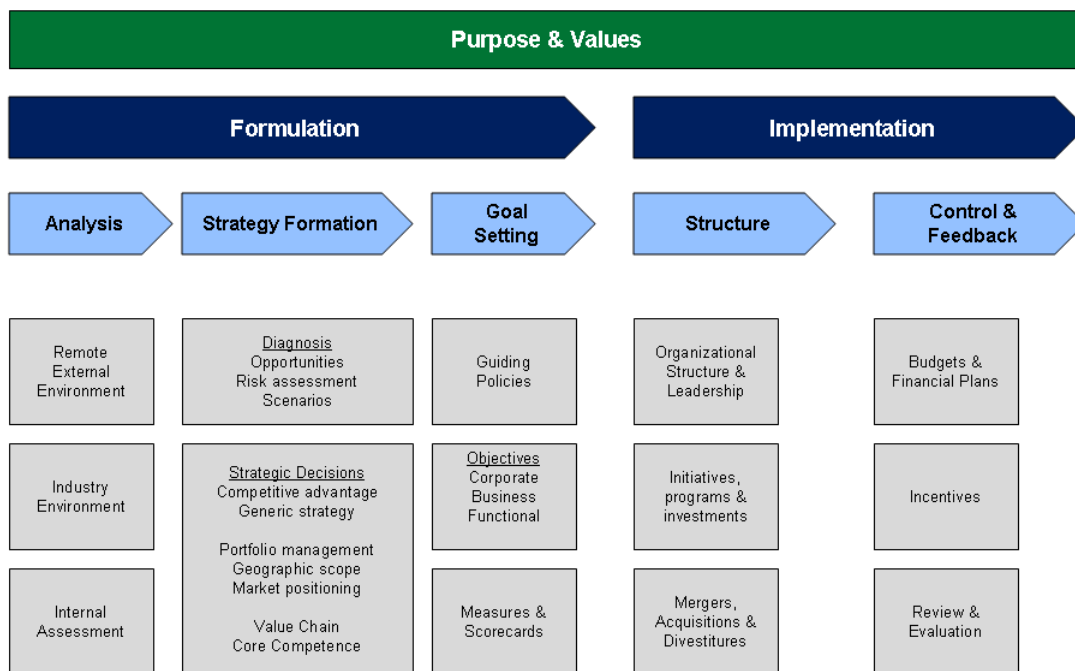


Figure 1: Boundless Management. (n.d.). Creating Strategy: Common Approaches, 'The Strategic Management Framework', Course Sidekick.

<https://www.coursesidekick.com/management/study-guides/boundless-management/creating-strategy-common-approaches>

Strategic management is a dynamic process that involves the formulation, implementation, and assessment of organizational strategies, (David, 2017; Grant, 2016). Strategic management is a process that includes the formulation, implementation, and evaluation of organizational strategies. This is due to the fact that strategic management encompasses many different aspects and is always developing. The effective completion of this process is the major objective, as it will allow for the achievement of long-term objectives and the acquisition of a competitive edge in the environment of a firm. It encompasses the investigation of both internal and external factors, the formulation of strategic objectives, the distribution of organizational resources, and the coordination of operational activities with the organization's overarching purpose and vision, as stated by Hitt, Ireland, and Hoskisson (2019).

According to David (2017), top-level executives are accountable for a variety of important responsibilities. One of these responsibilities is strategic management, which is important since it determines the path that a company will take in the future. The formulation and execution of innovative company strategies is another one of the key responsibilities that top-level executives are expected to take on. It is necessary to do an analysis of the opportunities and weaknesses that exist inside the company as well as those that exist in the external environment (David, 2017). Both the exterior world and the interior environment may include examples of these things. According to Grant (2016),

managers have the ability to unearth strategic options and make well-informed decisions on the best possible course of action provided they first do in-depth research. This gives managers the opportunity to learn about potential strategic choices and to form informed opinions on the action that would be most suitable.

According to Hitt et al. (2019), the formulation of a strategy demands the defining of particular objectives in addition to the construction of a plan of action to attain those objectives. In other words, developing a strategy requires both the establishing of goals and the formulation of a plan. This approach requires an in-depth grasp of the company's internal resources and skills, as well as a familiarity with the dynamics of the market and the trends in the industry (Grant, 2016). In addition, this strategy requires an understanding of the company's competitors. According to Hitt et al. (2019), strategic managers have a responsibility to take into account the possible consequences that their activities may have on a number of stakeholders, including as consumers, employees, and shareholders. Specifically, strategic managers have a duty to take into consideration the potential implications that their actions may have on customers.

The process of actually putting the plan into action. The formulation of a strategy is followed by this stage of the process. In order to achieve this objective, the strategic plan has to be translated into a series of actions that can

be carried out, and the available resources need to be allocated in the most efficient manner that is practicable (David, 2017). According to Hitt et al. (2019), for an implementation to be successful, there must be strong leadership, communication, and coordination across all of the many organizational units that are involved. It is also the responsibility of managers to evaluate the efficiency with which the strategy is being implemented and to make any required adjustments to the plan in order to guarantee that the attempt will be fruitful (Grant, 2016).

Due to the fact that it contributes to the process of determining the results of plans that have been carried out and gives feedback that can be included into future decision-making, evaluation is an essential component of strategic management (David, 2017). Evaluation is a vital component of strategic management because to the fact that it contributes to the process of determining the outcomes of plans that have been carried out. According to Hitt et al. (2019), managers are able to identify areas of improvement and make adjustments based on that information in order to boost the performance of their companies by examining the outcomes and comparing them to the intended goals. This process allows managers to uncover areas of improvement and improve the performance of their businesses. This may be performed by analyzing the results and comparing them to the objectives that were set out to be achieved.

According to Grant (2016), the feedback loop is an important component of the process of regularly creating and revising corporate strategies to change business circumstances. This is because the feedback loop allows for the continuous collection of information about how corporate strategies are doing. This is due to the fact that the feedback loop makes it possible for information to be gathered on the manner in which business initiatives are being put into action.

The process of strategic management is one that takes into consideration everything and is always subject to change. This procedure includes coming up with, putting into action, and analyzing a number of different strategies with the intention of accomplishing long-term corporate objectives and getting a competitive edge in the market. In addition to an in-depth comprehension of both the internal and external aspects, it calls for continual monitoring and modification, as well as an effective decision-making process. If a company decides to implement a strategic management plan, it will be able to traverse the intricacies of the present business environment and place itself in a position to produce successful outcomes that are sustainable.

## **2.2 Definition of Strategic Management**

According to Smith and Johnson (2018), a strategic management taxonomy is a systematic framework that categorizes and organizes numerous components and parts of strategic management inside an organization.

According to Brown et al.'s research from 2020, it functions as a methodical categorization system that makes it easier to comprehend the interconnectivity of various strategic ideas, procedures, and instruments. According to Jones and White (2017), this taxonomy offers a standardized terminology as well as a framework for discussing and evaluating various strategic management methods.

The conceptual basis of the strategic management taxonomy is derived from a variety of philosophical viewpoints, each of which contributes to the overall structure. One noteworthy viewpoint is the contingency theory, which proposes that management techniques should be aligned with the particular context and environmental circumstances of the business (Donaldson, 2015). This concept is consistent with the taxonomy's focus on tailoring strategic management approaches to the specific qualities of the company being managed (Smith & Johnson, 2018). In addition, the resource-based perspective philosophy highlights the importance that the taxonomy plays in the categorization of an organization's significant resources and skills, which enables optimal allocation and usage (Barney, 2019).

The taxonomy of strategic management is characterized by a number of fundamental features, one of which is the systematic grouping of strategic ideas. According to Brown et al.'s research from 2020, it categorizes strategic tasks including environmental scanning, strategy design, strategy execution, and

assessment into meaningful groups. According to Jones and White (2017), this methodical structure improves clarity and communication among an organization's stakeholders, which in turn facilitates a more comprehensive grasp of the firm's strategic approach. In addition, the taxonomy is fluid and malleable, meaning that it can accommodate changes in both the corporate environment and developing strategic paradigms (Donaldson, 2015).

Organizations that are looking to improve their strategic management practices might benefit from the practical implications that the strategic management taxonomy provides. It is helpful in finding gaps and redundancies in the strategic approach taken by the business (Smith & Johnson, 2018). This is accomplished by classifying the different components. This, in turn, directs the allocation of resources toward crucial areas and guarantees an all-encompassing implementation of the plan (Barney, 2019). According to Brown et al.'s research from 2020, the taxonomy also makes it easier to integrate strategic objectives with operational procedures, which ultimately results in better coordination and more efficient execution. According to Jones and White (2017), organizations may use the taxonomy to their advantage to improve cooperation across functional lines and to build a common understanding of strategic goals.



In conclusion, the strategic management taxonomy is a systematic framework that categorizes and organizes the many components of strategic management. It is characterized by systematic order and flexibility, and it draws from a variety of ideologies, such as the theory of contingencies and the perspective that is based on the resources available. The identification of gaps, the alignment of objectives, and the facilitation of cooperation are some of the practical consequences of this taxonomy.

### **2.3 Conceptual Framework of Strategic Management**

The complicated and ever-changing process of strategic management may be comprehended and studied more effectively with the assistance of the conceptual framework of strategic management, which offers the necessary theoretical groundwork. It incorporates a wide variety of models, ideas, and frameworks, all of which serve to shed light on the fundamental aspects and interrelationships of the process of developing, putting into effect, and analyzing organizational strategies.

## Resource-based View Diagram

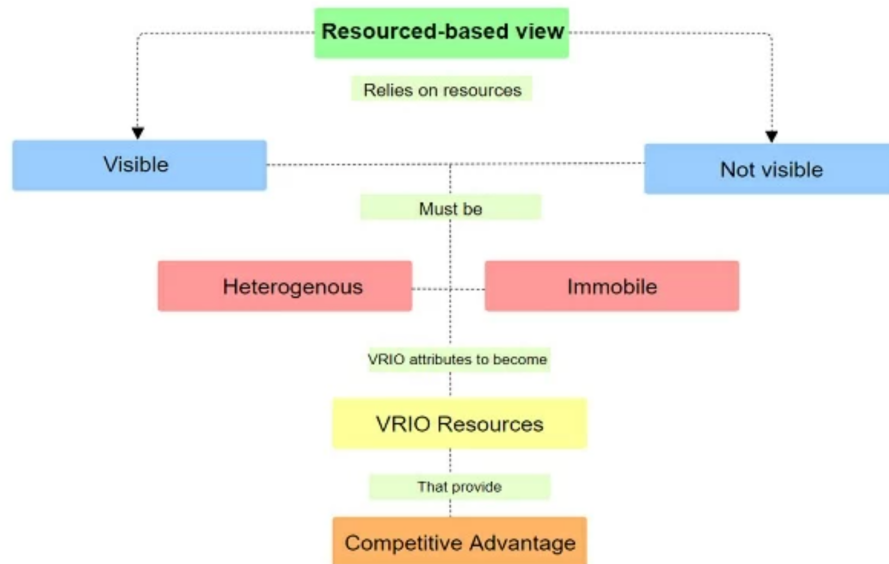
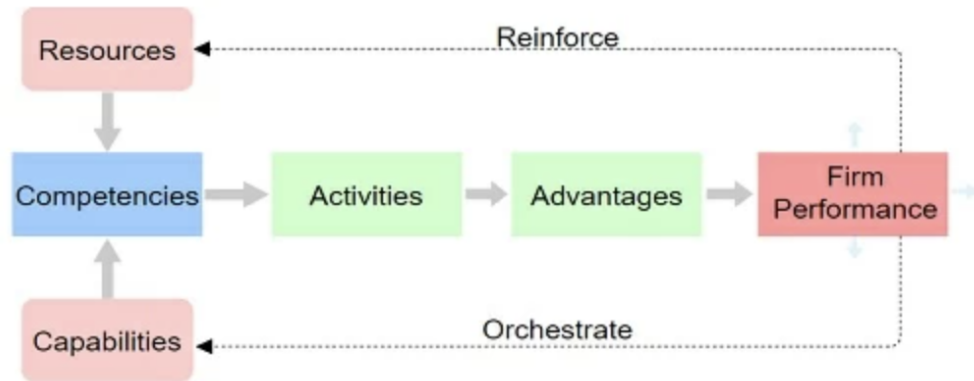


Figure 2: Opinaldo, N. (2022, April 15). A Review of the Resource-Based View Methodology with Examples, 'Resource-Based View Diagram', GitMind.

<https://gitmind.com/resource-based-view.html>

The Resource-Based View, sometimes known as RBV, is a notable concept in the field of strategic management. According to the resource-based view (RBV), a company's performance and competitive advantage are defined by the specific collection of strategic resources and capabilities that the company has (Barney, 1991). When discussing an organization's resources, we're referring to the physical and intangible assets that it owns, controls, or has access to. Capabilities, on the other hand, relate to the company's capacity to successfully deploy and exploit these resources (Barney, 1991). According to the Resource Based View (RBV), in order for businesses to acquire a sustained competitive edge in their respective sectors, they need to discover and develop resources and talents that are valued, scarce, unique, and non-substitutable.

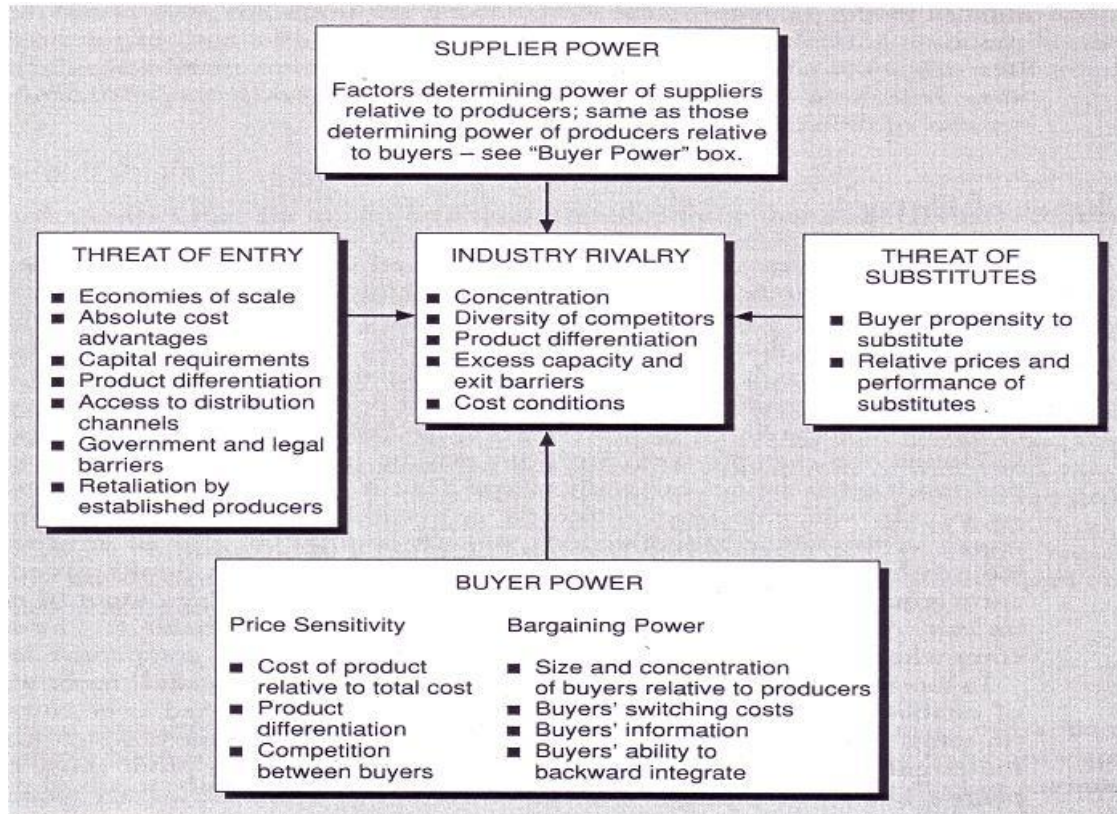


Figure 3: A.J.O. (2012, April 27). 'Porter's five forces are based on the Structure-Conduct-Performance paradigm in industrial organizational economics', AppleJeanOchia. <https://applejeanochia.wordpress.com/2012/04/27/porters-five-forces-model-and-blue-ocean-strategy-kim-mauborgne-3/>

The Five Forces paradigm, which was first presented by Michael Porter (1980), is yet another prominent framework. The Five Forces model conducts an analysis of the competing forces that exist within an industry. These competitive forces include the intensity of competitive rivalry, the danger posed by new entrants, the negotiating power of buyers and suppliers, the threat posed by alternative goods or services, and the bargaining power of consumers.

Organizations are able to evaluate the attractiveness of an industry and develop strategies to prevent dangers and capitalize on opportunities when they have a solid grasp of the dynamics that shape that industry (Porter, 1980).

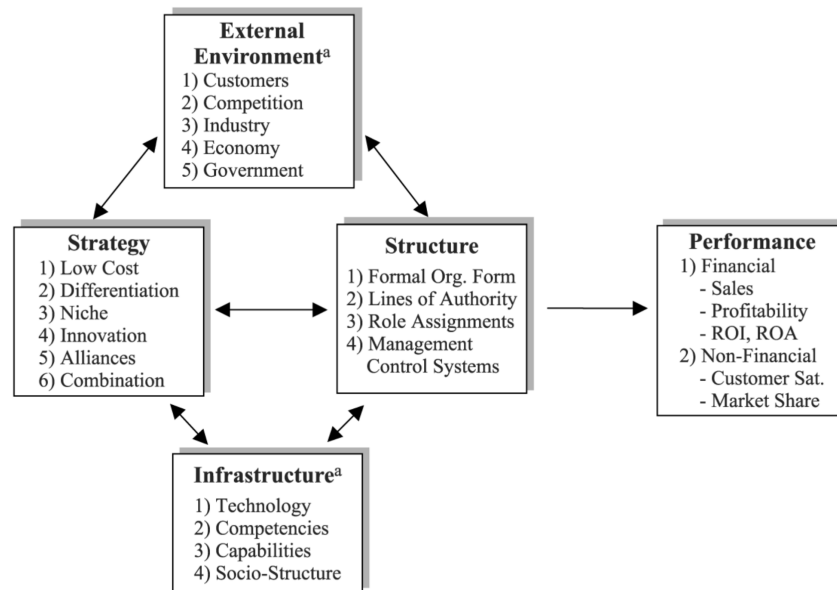


Figure 4: A.J.O. (2012, April 27). Porter's five Lefebvre, V., Molnár, A., & Gellynck, X. (2010). Network performance - What influences it?.

Strategy-Structure-Performance (SSP) paradigm. Retrieved from

[https://www.researchgate.net/publication/241750906\\_Network\\_performance\\_-\\_What\\_influences\\_it](https://www.researchgate.net/publication/241750906_Network_performance_-_What_influences_it)

The process of strategic management may also be examined via the lens of the Strategy-Structure-Performance (SSP) paradigm. This provides an alternative perspective. According to Donaldson (2001), this model places an

emphasis on the connection that exists between organizational structure, business strategy, and performance results. It indicates that in order to attain greater performance, the selected strategy of a company should coincide with the structure of the organization. According to Donaldson (2001), the efficacy of the organizational structure in supporting the strategy has an influence on the performance of the company. Different strategies call for the development of uniquely tailored organizational structures. In addition, the idea of strategic alignment offers a framework for maintaining coherence and consistency across the many aspects of strategic management, which is essential for the success of any strategic endeavor. According to Henderson and Venkatraman (1993), the concept of strategic alignment places an emphasis on the alignment of an organization's internal resources, capabilities, and systems with the organization's external environment and strategic objectives. Achieving strategic alignment guarantees that all aspects of an organization are functioning cohesively toward a shared strategic goal in order to realize the full potential of the business.

These conceptual frameworks provide very helpful insights and points of view on the multifaceted nature of strategic management. They provide scholars and practitioners with theoretical lenses that they may use to evaluate and

comprehend the process of strategic decision-making, organizational dynamics, and the elements that influence strategic success.

## **2.4 Practical Implications of Strategic Management in Thai SME Organizations**

The success and continued existence of organizations, even those classified as small and medium-sized businesses (SMEs), is dependent on effective strategic management. Understanding the practical consequences of strategic management in this environment is of utmost relevance given the significant role that small and medium-sized businesses play in Thailand's economy. Formulation of Strategy in Thai Medium and Small Businesses

Formulation of a strategy is an essential component of strategic management, which entails determining the path and parameters within which a business will operate in order to accomplish its goals. In the context of Thai small and medium-sized enterprises (SMEs), a number of studies have shed light on the consequences of strategy creation from a practical standpoint. According to Srisontisuk and Kleiner (2017), Thai small and medium-sized enterprises (SMEs) often have difficulties in establishing plans as a result of limited resources and competencies.

They propose that small and medium-sized enterprises (SMEs) should concentrate on specialized markets and make use of the qualities that set them

apart from their rivals. Another research conducted by Charoenngam and Ruenrom (2019) highlights the significance of environmental scanning in the design of strategy for Thai small and medium-sized enterprises (SMEs). They recommend that smaller businesses should perform in-depth evaluations of the external environment in order to discover opportunities and dangers. These analyses should take into account a variety of aspects, including market tendencies, client preferences, and industry dynamics.

Strategy Execution in Thai Medium and Small Businesses The process of carrying out predetermined actions in order to accomplish predetermined objectives is referred to as "strategy implementation." In the context of Thai small and medium-sized enterprises (SMEs), various concrete consequences relating to the execution of strategy have been found. Thongmak and Pitaktong (2018) emphasize how important leadership is for the successful execution of strategy by Thai small and medium-sized enterprises (SMEs). They contend that effective leadership is necessary for effectively executing plans and driving organizational change, and that this leadership must include clear communication, employee participation, and dedication on the part of all parties involved.

Chuchuen and Sornkarn (2019) highlight the significance of organizational culture as a factor in the execution of strategies. They recommend that Thai



small and medium-sized enterprises (SMEs) cultivate a culture that is supportive of strategic objectives, stimulates innovation, and encourages employee dedication in order to improve the implementation process. Organizational Performance of Thai Small and Medium-Sized Businesses In Thai small and medium-sized enterprises (SMEs), the practical consequences of strategic management are intricately linked to organizational success. The connection between strategic management methods and performance results has been the subject of investigation in a number of studies. In their research on Thai small and medium-sized enterprises (SMEs), Chalardkarn and Pongpanarat (2020) discovered a beneficial correlation between strategic planning and financial performance. They place a strong emphasis on the need of using formalized strategic planning procedures in order to improve performance results. In addition, Pratumchai et al. (2018) looked at the connection between Thai small and medium-sized businesses' strategic management methods and how well they did in terms of innovation. They discovered that companies that successfully created and executed strategies had greater levels of innovation, which led to increased performance for the company.

Strategic Management Obstacles Facing Thailand's Small and Medium-Sized Enterprises Thai SMEs confront particular hurdles in applying strategic management strategies. These difficulties, as well as the practical

ramifications they entail, have been the subject of a number of studies. According to Charoenngam and Ruenrom (2019), small and medium-sized enterprises (SMEs) in Thailand have considerable hurdles when it comes to the implementation of strategic management methods due to limited financial resources and access to financing. They recommend that small and medium-sized enterprises (SMEs) investigate several avenues of finance, such as government assistance programs and collaborations with bigger businesses. In addition, Phusavat et al. (2019) point out that Thai small and medium-sized enterprises have difficulties due to a lack of management qualities and expertise. They contend that owners and managers of SMEs need to put money into training and education programs in order to improve their abilities in strategic management.

### **2.5 Relationship between Strategic Management and Organizational Performance Challenges in the Context of SME Organizations based in Thailand**

The process of strategic planning is an integral aspect of strategic management. Components of strategic planning include goal-setting, the development of strategies, and the assignment of resources. Planning is done strategically with the purpose of achieving the goals set out by the company. A number of studies have been conducted with the purpose of examining the relationship that exists between strategic planning and organizational

performance in Thai companies that fall into the category of small and medium-sized organizations. For instance, Boon-itt, Dha-uthai, and Ratanajaroenchai (2018) conducted research on Thai small and medium-sized organizations (SMEs), and they observed that there is a positive association between strategic planning and the performance of firms. This finding was based on their observation that strategic planning helps firms perform better. According to what they said, companies who participate in formal strategic planning have a higher chance of reaching larger levels of financial success and development in their operations.

Saengthongpattana and Ruenrom (2019), who made a similar conclusion, evaluated the impact that strategic planning has on the innovation performance of Thai small and medium-sized firms (SMEs). They came to the conclusion that organizations that engage in strategic planning have a better possibility of creating an innovative culture, which in turn leads to increased innovation performance. This was the result that they got to after doing their research. The Effects That Having Limited Resources Have on the Performance of an Organization Small and medium-sized firms (SMEs) in Thailand have a significant challenge in the form of a shortage of available resources, which hampers their potential to effectively adopt strategic management practices and achieve the expected performance outcomes. SMEs in Thailand are collectively referred to as "SMEs."

The researchers Nonthapot, Yamarat, and Chaokumnerd looked at the correlation between limited access to resources and the level of success achieved by Thai small and medium-sized businesses (SMEs) in their study from 2017. They came to the conclusion that limitations on resources, in particular limitations on financial resources and limited access to capital, had a negative impact on the efficiency of an organization. This was one of the most important findings they made. In addition, Kungwansupaphan, Kritchanchai, and Luanratanakorn (2019) investigated the influence of resource limits in reducing the performance of innovation in Thai small and medium-sized firms (SMEs). They came to the conclusion that small and medium-sized businesses (also known as SMEs) have a more difficult time engaging in research and development activities owing to the limited resources and financial constraints that they face. As a result, this has a negative impact on the innovative capabilities of SMEs, which in turn has a negative impact on the performance of companies. The Rivalry in the Industry and the Performance of Businesses and Other Organizations The degree of business rivalry that exists in a given industry is one of the most significant external factors that might have an impact on the amount of success that is achieved by small and medium-sized companies.

Several studies have been conducted in the context of Thai small and medium-sized firms (SMEs) to investigate the relationship between market

competitiveness and organizational performance. The focus of these research has been on how the link affects organizational performance. For instance, Songcharoen and Boonyarat (2020) conducted research to determine how the existence of market competition influenced the financial performance of Thai small and medium-sized firms (SMEs). They came to the conclusion that intense market competition has a negative impact on the financial performance of SMEs. This finding underscores the need for strategic management strategies in order to properly adapt to the problems that competition presents.

In addition, study that was carried out in 2018 by Pujari, Krittaphongkwan, and Luanratanakorn investigated the relationship between market orientation, competitive strategy, and performance in Thai small and medium-sized firms. According to what they found, small and medium-sized enterprises that have a market-oriented approach and a well-aligned competitive strategy have a larger possibility of obtaining superior performance outcomes. This is because these organizations are more likely to be able to adapt to changing market conditions.

Establishing a Connection Between Organizational Effectiveness and External Environmental Factors Small and medium-sized enterprises (SMEs) are put under a significant amount of pressure by the environment in which they operate. This pressure may come from a variety of sources, including political,

economic, social, and technological factors. The relationship between the external environment and the organizational performance of Thai small and medium-sized firms (SMEs) has been the subject of investigation in a number of studies. For example, Pimdee, Songsriwittaya, and Boon-itt (2019) examined the impact that environmental turbulence has on the organizational performance of small and medium-sized businesses (SMEs) in Thailand. They came to the conclusion that it is more difficult for small and medium-sized businesses (SMEs) operating in situations that are dynamic and unpredictable to get the performance outcomes they are looking for.

Boon-itt and Suwannaporn (2017) conducted research to determine the influence that technical aspects have on the overall performance of small and medium-sized businesses (SMEs). They came to the conclusion that small and medium-sized enterprises (SMEs) that make effective use of technology and are able to adjust to developments in the area of technology are more likely to achieve higher levels of performance.

In addition, Chansarn, Boon-itt, and Siengthai (2017) conducted research on the impact that socio-cultural factors have on the achievements of small and medium-sized firms in Thailand. They arrived at the conclusion that small and medium-sized businesses (SMEs) are more likely to create superior performance outcomes if they are able to effectively address socio-cultural hurdles, such as

cultural norms and customer preferences. The connection between strategic management and the challenges that are connected with organizational performance is complex and multifaceted when considered in the context of small and medium-sized firms (SMEs) that have been developed in Thailand. The process of improving an organization's performance involves a number of steps, one of which is strategic planning. This kind of planning is vital because it guides both decision-making and the allocation of resources.

Small and medium-sized businesses (also known as SMEs) in Thailand face a number of significant challenges, the most significant of which is a lack of access to finance and restricted financial resources. The SMEs' ability to implement strategic management strategies and achieve the performance outcomes they desire is hindered as a consequence of the issues described above. The success of an organization may also be impacted by factors such as market competition, external environmental factors (including technological advancements and sociocultural issues), and internal concerns.

It is crucial for Thai SMEs to have a strong awareness of these difficulties and to properly handle them if they are to enhance their performance and achieve sustainable growth.

## **2.6 Strategic Management Gaps in the Context of SME Organizations based in Thailand**

Strategic management, in particular when it is applied to the context of Small and Medium-sized Enterprises (SMEs) established in Thailand, plays an essential role in directing these companies toward their goals despite the limitations imposed by their resources and the shifting landscapes in which they operate. This is the case even though strategic management plays an essential role in directing these companies toward their goals in spite of the limitations imposed by their resources.

This is the case despite the fact that strategic management plays an important part in guiding these firms toward the achievement of their objectives. According to the definitions that have been presented by Alkhafaji (2011), Courtney (2002), Nag et al. (2007), Pfeffer & Salancik (2009), and Thompson et al. (2013), strategic management involves the formulation and execution of initiatives that are aligned with the interests of stakeholders, while also taking into consideration limited resources and the internal/external landscapes of the organization.

When it comes to the strategic management of small and medium-sized enterprises (SMEs) in Thailand, the primary focus should be on directing the firms down their individual paths to expansion. This is where the majority of the effort should be spent. This entails determining what the objectives are,



developing the policies to attain those goals, and using the resources that are available in the most effective manner possible (Rothaermel, 2018; Wheelen & Hunger, 2018). The acquisition of a durable edge over one's competitors should be seen as the ultimate goal, toward which all efforts should be directed. Notable academics such as Adefe et al. (2019), Bayo-Moriones et al. (2021), Hamid (2018), and Wheelen & Hunger (2018) emphasize the significance of value creation and adept consumer responsiveness for achieving competitive prowess in this industry. They mentioned this is necessary in order to achieve market dominance. Wheelen and Hunger (2018) also emphasize the need of producing value and providing an adept response to customers' needs. While Atkoinien and Miroshnychenko (2019) highlight the significance of knowledge and innovation in the process of establishing this advantage, Nimsith et al. (2016) place a greater emphasis on how important it is to effectively carry out the value chain. Nimsith et al. (2016), on the other hand, place a strong emphasis on how critical it is to perfectly carry out the value chain. These two authors are totally in agreement that the most essential variables driving this advantage are knowledge and innovation, and they credit those two aspects as being the most crucial.

In addition, current research provides further evidence for the function of strategic management in small and medium-sized enterprises (SMEs). For instance, Lee and Tsai (2020) underline the relevance of good strategic management in achieving sustainable development in SMEs in dynamic

marketplaces. They say this is necessary for SMEs to compete successfully. In addition, Kim and Han (2019) place an emphasis on the connection that exists between strategic management practices and the innovation performance of SMEs. This lends credence to the idea that strategic decision-making has a direct bearing on a company's ability to remain competitive and successful over the long term. However, the accomplishment of these strategic objectives will not be an easy task, and there will be obstacles to surmount along the way. In their present setting, Thai small and medium-sized firms (SMEs) face an environment in which it is an imperative need to fix the strategic management defects that afflict them. Small disparities are partially the result of the one-of-a-kind obstacles that small companies need to overcome, such as restricted access to resources, obstacles to the adoption of new technologies, and ever-changing dynamics in the market. It's possible, for instance, that limited access to resources is one of the reasons why certain companies don't do as well as others in terms of their overall level of success. In order to close these gaps, a mix of collaborative strategies, the expansion of resources via partnerships (Pheng & Leong, 2013), capacity-building activities for innovation (Wonglimpiyarat, 2019), and the implementation of sustainable principles (Ketavan, 2017) would be required.

In addition, filling these gaps demands taking a comprehensive view of the situation. According to Isobe et al. (2018), it is of the utmost importance to cultivate a culture of strategic agility and adaptive decision-making. In addition, Thitthongkam and Chaowana (2022) stress the significance of strong leadership

in pushing strategic initiatives inside Thai SMEs. They highlight the important part that leadership plays in bridging the gaps in strategic management and ensuring that successful implementation occurs.

It is essential to emphasize that this continual process calls for constant attention and adjustment throughout the whole of each cycle of planning (Hill & Jones and Gareth, 2012). This is something that has to be taken into consideration. In the context of small and medium-sized firms (SMEs), it is hard to overestimate how substantial the influence of strategic management shortcomings is. It is the responsibility of Thai small and medium-sized firms (SMEs) to see these gaps as possibilities for achieving sustainable development, enhancing their operations, and strengthening their competitiveness. If these deficiencies are recognized and addressed in the appropriate manner, Thai small and medium-sized businesses (SMEs) have the potential to capitalize on the power of strategic management to navigate complexity, propel development, and make a contribution to the greater economic environment.

## 2.7 Landscape of Strategic Management Elements

### The Complete Strategy Landscape

Strategy involves more than finding an attractive industry or defining a competitive advantage. It requires an aligned set of decisions about which opportunities to pursue, how much value the firm can create and capture, and how to keep realizing value and build a foundation for long-term success.

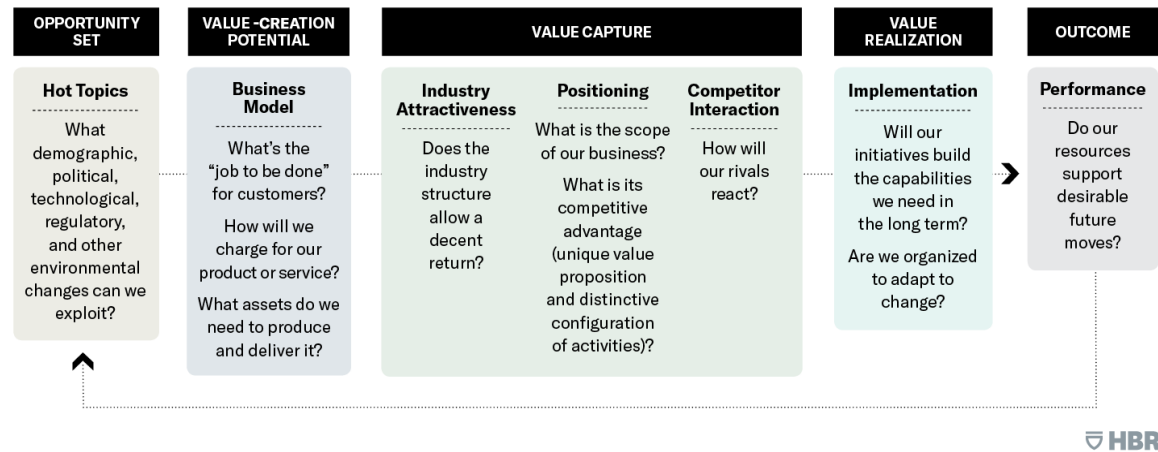


Figure 5: Harvard Business Review. (2021, July). The Complete Strategy Landscape. Harvard Business Review.

<https://hbr.org/data-visuals/2021/07/the-complete-strategy-landscape>

The landscape of strategic management aspects encompasses a broad variety of frameworks and analyses, in particular when applied to the specific context of Thailand, a country that is distinguished by its thriving economy, intricate cultural practices, and active commercial climate. The application of concepts of strategic management within this environment plays a crucial role in steering enterprises towards their goals, overcoming difficulties, and utilizing opportunities among the complexities of the local landscape. These are all things that need to be done in order to make the most of what's available.

In Thailand, environmental analysis is still an extremely important part of the strategic management process.

According to Porter (1985) and Wheelen and Hunger (2020), the complex external environment is composed of factors such as political stability, economic fluctuations, social values, technical developments, environmental concerns, and legal laws. These factors all contribute to the external environment. An in-depth grasp of these elements is essential for companies that want to align their plans with the socio-political and economic dynamics of Thailand, given that Thailand's political landscape is always changing and the country's economic circumstances are always changing.

A sophisticated strategy is required for conducting internal analysis within the context of the Thai corporate environment. Both the Resource-Based View and value chain analysis (Barney, 1991; Porter, 1985) take on a greater level of relevance in a nation that is renowned for the distinctive cultural subtleties it has as well as its highly trained labor force. Thai companies have a responsibility to recognize and make the most of their unique resources and talents, all while taking into account the social and cultural environment that plays a role in the exploitation and management of resources.

Within the context of Thailand's very diversified organizational environment, the execution of strategy becomes an especially difficult task. According to Galbraith (2009) and Kotter (1990), the cultural variety of the United States necessitates adaptation in organizational structure, leadership styles, and corporate culture. Thai firms need to personalize their implementation tactics so that they connect with the local workforce while still incorporating global best practices. These strategies should be based on a combination of traditional values and modern goals. The need to strike a balance between regional norms and international standards adds another layer of complexity to the evaluation and control systems in Thailand.

Understanding local consumer preferences, socio-cultural dynamics, and economic situations is necessary for the implementation of the balanced scorecard framework (Kaplan & Norton, 1992), which gives a complete method to assessing performance across dimensions. However, in order for this framework to be successfully used, it is necessary to have knowledge of Kaplan & Norton's balanced scorecard framework. Key performance indicators (Eccles, 1991) should be carefully chosen to represent both the global norms and the distinctive features of the economic environment in Thailand.

In Thailand, where the strategic management landscape is impacted by a dynamic mix of cultural, economic, and political elements, the complete framework that is offered by The Complete Strategy Landscape Model of Harvard Business School achieves a new degree of importance. This is because Thailand is one of the countries in which cultural, economic, and political forces interact to shape the strategic management landscape. Not only does it lead businesses through the many phases of strategic management, but it also takes into consideration the unique obstacles that are presented by the economic climate of Thailand.

## 2.8 Visions, Missions, and Values of Strategic Management



Figure 6: Taragola, N., Marchand, F., Dessein, J., & Lauwers, L. (2010).

Definitions of strategic management concepts (Zuckerman, 2000). Developing Indicators for Sustainable Entrepreneurship in Flemish Agriculture.

[https://www.researchgate.net/publication/283892613\\_Developing\\_Indicators\\_for\\_Sustainable\\_Entrepreneurship\\_in\\_Flemish\\_Agriculture](https://www.researchgate.net/publication/283892613_Developing_Indicators_for_Sustainable_Entrepreneurship_in_Flemish_Agriculture)

The strategic management method views visions, missions, and values as critical foundations for organizational direction and decision-making. This approach places a heavy emphasis on the use of vision statements.



These directing factors provide businesses a feeling of purpose, identity, and direction, which influences strategic decision-making and shapes the trajectory of operations. This extensive literature analysis digs into the ideas of visions, missions, and values within the framework of strategic management, highlighting the key role that these factors play in determining the level of success achieved by a business. A firm should have a vision statement that acts as a guiding light and explains the company's long-term objectives as well as its idealized future state.

Not only does it embody the intended accomplishments of the business, but it also serves as a road map for strategic planning and making decisions based on accurate information. Extensive research lends credence to the idea that visions play an essential role in the strategic management process. According to Collins and Porras (1996), attaining long-term success requires having a compelling vision that is defined by clarity and inspiration. This is an essential component. Organizations that are equipped with strong and clear visions are able to develop a shared sense of purpose among its stakeholders, which in turn fosters coordinated efforts and improves the overall performance of the business.

Pearce and David (1987), who echo this attitude, underline that a compelling vision statement not only offers direction, but also acts as a fountain of inspiration and devotion. This is because a vision statement not only provides direction, but also provides direction. It fosters an atmosphere that is amenable to strategic innovation, assisting businesses in adjusting to the dynamic changes occurring in the business landscape and prospering as a result.

On the other side, what is referred to as a "mission statement" outlines the underlying purpose, scope, and principal goals of the organization. It conveys the organization's reason for being as well as the stakeholders the organization hopes to influence. It is generally accepted among academic research that mission statements are significant from a strategic standpoint. Kotler and Armstrong (2018) assert that a good mission statement acts as a compass, directing the strategies and actions of a business. It is essential in determining the target markets, outlining the product offers, and locating the benefits that provide a company a competitive edge. The clarity that is offered by a mission statement that has been thoughtfully prepared makes it easier for an organization to match its resources and capabilities with the strategic goals it has set for itself. Bart and Tabone (2017) underline the critical significance that mission statements have in the management of stakeholder relationships.

These comments serve as a conduit of communication between companies and its stakeholders, who include shareholders, customers, workers, and the general public. Additionally, these statements bridge the gap that exists between the general public and businesses. The fundamental ideas and convictions that serve as the foundation for the behaviors and activities of an organization are referred to as its values. They serve as a foundation for ethical behavior, objectives, and the culture of the corporation. An abundance of studies supports the strategic importance of values as an organizational component. Collis and Montgomery (2008) highlight the fact that values serve as core components for decision-making and have an influence on the culture and behavior of organizations. Companies that are filled with strong values cultivate a feeling of identity, trust, and dedication in their employees, which in turn leads to increased employee engagement and performance. According to Senge and colleagues (2012), values play an important part in strategic leadership. They argue that leaders who are motivated by values create ethical conduct, inspire confidence, and build an atmosphere that encourages creative thinking and strategic planning. A compelling vision may inspire motivation and a feeling of purpose in its audience, while a well-articulated mission statement can explain the goals of the organization as well as the range of its operations. However, values are what serve as the foundational pillars, which influence behavior and shape the culture of the company.

In conclusion, one of the most important components of efficient strategic management is the incorporation of visions, missions, and values into the planning process. These components are more than just empty platitudes; they establish the character of a business, motivate its stakeholders, and direct its strategic choices. Amidst the intricacies of the modern business environment, it is the synergistic interaction of these core factors that pushes firms toward sustained success due to the interplay's synergistic nature.

## 2.9 Analysis, Formulation, Implementation (AFI) Framework

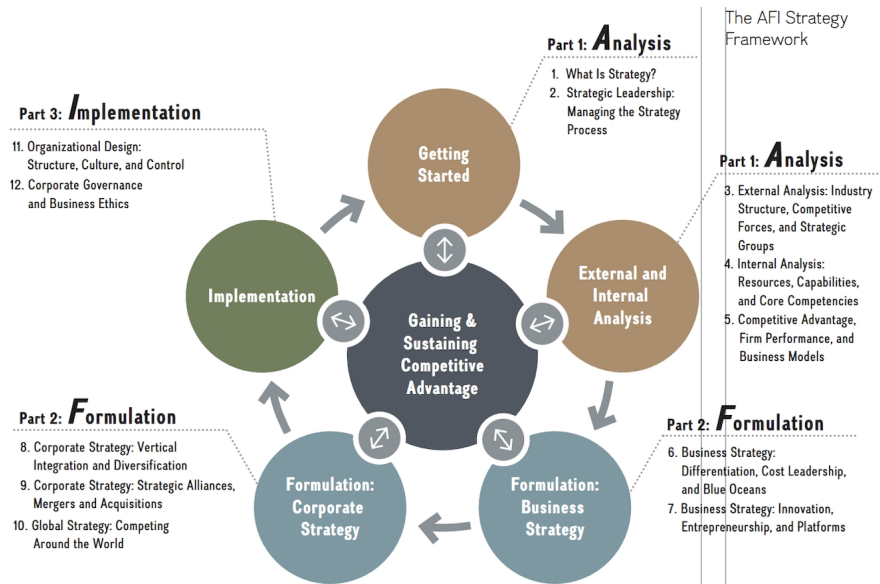


Figure 7: Rothaermel, F.T. (2016), The Role of Strategic Management toward Microfinance Institution Performance in Indonesia, The AFI Strategic Framework, [https://www.researchgate.net/profile/Ahmad-Hermanto/publication/334822013\\_ART20192920/links/5d42588592851cd04696f172/ART20192920.pdf](https://www.researchgate.net/profile/Ahmad-Hermanto/publication/334822013_ART20192920/links/5d42588592851cd04696f172/ART20192920.pdf)

The Analysis, Formulation, and Implementation (AFI) framework is a well-known and commonly used method in the field of strategic management. \*\*It stands as a famous and widely applied methodology. The "Implementation phase" of the AFI framework focuses on efficiently converting strategic goals into practical actions in order to achieve the desired results. It involves translating strategic goals into attainable objectives and making effective use of available resources in order to accomplish the goals that have been set. Within this phase, important components, such as organizational structure, leadership, and control mechanisms, play vital roles in the effective implementation of plans. These responsibilities are necessary for the phase to be considered complete. When it comes to the process of putting a plan into action, organizational structure is of special relevance. It has a significant role in determining how activities and duties are distributed within the company and how they are coordinated. The structure that is used has a significant impact on the way that initiatives are put into action. Organizations have the option of choosing from a variety of structures, such as functional, divisional, or matrix structures, depending on the strategic goals and criteria they must meet. When it comes to aligning operations with strategic objectives, ensuring that resources are allocated efficiently, and promoting cross-functional cooperation, each structure has its own unique set of benefits and problems.

When it comes to successfully putting a plan into action, one of the most important factors is having strong leadership. Leadership that is effective works to inspire and guide people, connecting their actions with the larger strategic goals that are being pursued. In addition to this, it acts as a driver of both change and adaptation. According to Bass and Riggio (2006), among the many different leadership styles, transformational leadership stands out as highly powerful when it comes to guiding the implementation of strategy. This type of leadership inspires a feeling of purpose and dedication in its followers, which reverberates across the business, and it also encourages and convinces those followers to jointly seek objectives that are shared. Control measures are an absolute need if one want to guarantee the continuity and success of a certain strategy's execution. These metrics act as benchmarks for measuring the progression of strategy execution and ensuring that the organization is on track to meet the objectives it has set for itself. Organizations are in a better position to detect deviations in a timely manner and, if required, readjust their plans when they use a methodical and organized approach to monitoring.

To summarize, the phase of the strategic management process that deals with putting the AFI framework into action represents a crucial turning point. The successful execution of strategic goals is a complex activity that requires careful orchestration of the alignment of organizational structure, leadership, and control systems.

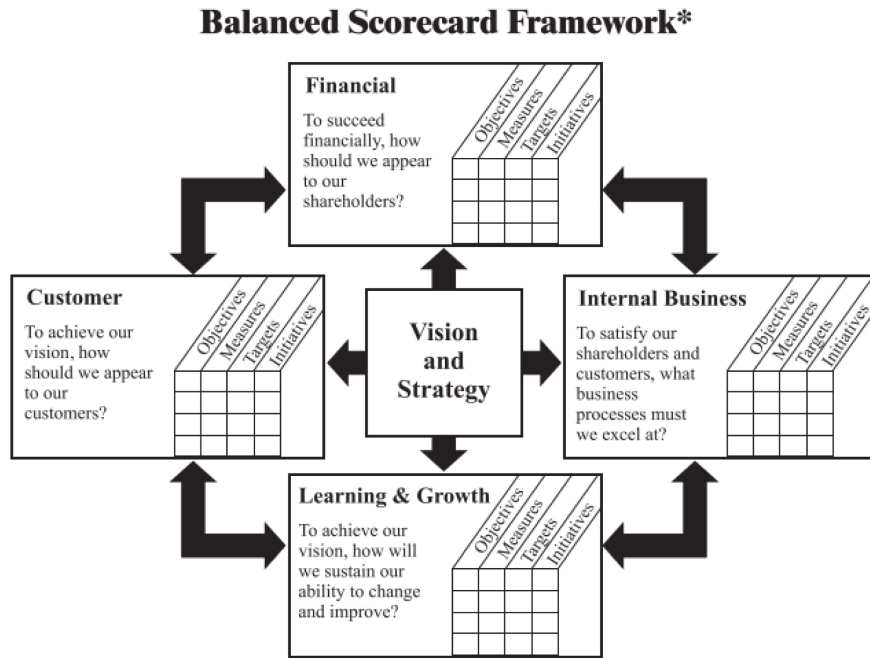


Figure 8: MDPI. (2019). Sustainable Supply Chain Management in the Automotive Industry: A Comprehensive Insight, 'The Balanced Scorecard Framework 'Sustainability, 12(8), 3221

<https://www.mdpi.com/2071-1050/12/8/3221>

The balanced scorecard and other performance evaluation methods are routinely used to examine an organization's performance across various dimensions (Kaplan & Norton, 1992). The Analysis, Formulation, and Implementation (AFI) framework offers a complete and methodical approach to strategic management. Organizations may improve their overall performance and strategic decision-making by doing detailed analysis, developing effective plans, and executing them quickly. The AFI framework provides useful insights and

tools that help firms adapt to a changing business environment and gain long-term competitive advantage.

### **2.10 Top-Down Stakeholder's Strategic Leadership Principles**

The Importance of Cross-Level Models Derived from the Top Down in the Field of Strategic Management Research According to Moliterno and Ployhart (2009), the field of strategic management research has recently seen a rise in the significance of the awareness of the relevance of multilevel theory, which has contributed to the development of the field. For a long time, prominent researchers such as Rousseau (1985), Klein and Kozlowski (2000), Hitt et al. (2007), Simon (1973), and Von Bertalanffy (1968) have advocated for the inclusion of multilevel research in the process of comprehending the dynamics of organizational settings. The discipline of strategic management has investigated the use of multilevel theory in a variety of contexts, such as international management, performance analysis, entrepreneurial endeavors, strategic human capital, governance, resource-based theory, upper echelons, and network analysis.

At its foundation, multilevel theory is predicated on the hierarchical structure that is inherently present in organizations as well as the complex interaction that exists between the many levels (Klein & Kozlowski, 2000; Simon, 1973; Von Bertalanffy, 1968). It is essential to understand the complicated



cross-level processes and connections that are the foundation of organizational behavior and performance (Hitt et al., 2007; Kozlowski & Klein, 2000; Rousseau, 1985). The layers of theory, measurement, and analysis are essential to this understanding.

It is important to note that the use of multilevel theory within the context of strategic management extends beyond the confines of huge companies and multinational giants to include small and medium-sized businesses (SMEs), such as those found in Thailand. Thai small and medium-sized enterprises (SMEs) face a variety of unique difficulties and possibilities, each of which may be better identified and handled via the use of a multilayered lens. For example, in the field of international management, Thai small and medium-sized enterprises (SMEs) often participate in cross-border operations. These activities come with their own set of challenges, including cultural differences, limited resources, and limited access to global markets (Arregle et al., 2006; Dess et al., 1995). A multilevel method provides essential insights when evaluating the "organizational performance" of small and medium-sized Thai businesses (SMEs). Researchers have investigated the influence that elements at the industry and company levels have on the performance outcomes that occur inside these organizations. In order to shed light on the dynamics of performance, Short et al. (2006) and 2007 analyzed a variety of factors, including the competitiveness of the industry, the resources of the organization, and the strategic choices made. The use of a multilevel viewpoint has been used in order to get a better understanding of the

complex relationship that exists between individual-level aspects (such as entrepreneurial orientation), firm-level characteristics (such as strategic competencies), and industry-level dynamics (such as market pressures).

In addition, the investigation of business ownership in the Thai environment is made more in-depth by using a lens that encompasses several dimensions. Shepherd (2011) highlights the need of taking into consideration the unique interaction of individual entrepreneur attributes, firm-level elements related to entrepreneurial activity, and external environmental effects on the success of entrepreneurs. Researchers are able to dive into the subtle interaction of individual characteristics, organizational resources, and institutional dynamics that shape entrepreneurial behavior and accomplishment among Thai small and medium-sized enterprises (SMEs) by using a multilevel method.

Within the context of Thai small and medium-sized enterprises (SMEs), the adoption of multilevel techniques extends to various aspects of strategic management. It sheds light on the intricate relationships that exist between individual characteristics, the plans and capacities of firms, and the larger industry and network structures. Researchers are able to obtain a comprehensive understanding of strategic management phenomena within Thai SMEs by using a multilevel perspective (Ployhart & Moliterno, 2011; Dalton & Dalton, 2011; Peteraf, 2005; Cannella & Holcomb, 2005; Moliterno & Mahony,

2011). This understanding encompasses strategic human capital, governance structures, resource-based theory, and network analysis.

To summarize, the use of top-down cross-level models that are rooted in multilevel theory adds depth to the investigation of strategic management in the context of Thai small and medium-sized enterprises (SMEs). These approaches provide a vantage point that cuts across organizational levels, which paves the way for a full knowledge of the intricate connections and occurrences that are the driving forces behind organizational performance in a business environment that is constantly transforming.

### **2.11 External Analysis: PESTEL Framework and Porter's Five Forces Model**

The PESTEL framework is an instrument that is frequently used in the field of strategic management research. It offers a systematic method for analyzing and interpreting the myriad of external influences that have an effect on enterprises. PESTEL is an abbreviation that stands for Political, Economic, Sociocultural, Technological, Environmental, and Legal elements. It is a lens that may be used to examine the complex external environment in its whole (Johnson et al., 2017).

<b>P</b>	<b>Political</b> factors include elements such as tax policies, changes in trade restrictions and tariffs, and the stability of governments.
<b>E</b>	<b>Economic</b> factors include elements such as interest rates, inflation rates, gross domestic product, unemployment rates, levels of disposable income, and the general growth or decline of the economy.
<b>S</b>	<b>Socio-cultural</b> factors include trends in demographics such as population size, age, and ethnic mix, as well as cultural trends such as attitudes toward obesity and consumer activism.
<b>T</b>	<b>Technological</b> factors include, for example, changes in the rate of new product development, increases in automation, and advancements in service industry delivery.
<b>E</b>	<b>Environmental</b> factors, also called ecological factors, include, for example, natural disasters, global warming, pollution, and weather patterns.
<b>L</b>	<b>Legal</b> factors include laws involving issues such as employment, health and safety, discrimination, and antitrust.

Figure 9: Reed Kennedy, Eli Jamison, Joseph Simpson, Pankaj Kumar, Ayenda Kemp, Kiran Awate, and Kathleen Manning (2020), Strategic Management Pestel Framework. Retrieved from <https://pressbooks.lib.vt.edu/strategicmanagement/>

In the study of economic determinants, researchers look into macroeconomic factors such as GDP growth, inflation rates, and exchange rates, uncovering the substantial influence that these variables have on the competitiveness of businesses and the fluidity of market dynamics (Dunning & Lundan, 2008; Grant 2016). On the other hand, sociocultural factors have a significant impact on the behaviors of consumers, the preferences of customers in the market, and the procedures followed in organizations.

According to Hofstede (1980) and Grant (2016), a careful analysis of cultural values, social norms, demographics, and consumer trends is performed in order to determine the consequences these factors have for strategic choices and business operations. The ever-shifting terrain of technological advancement has a preeminent place in the world as it exists now. (Teece, 2018; Grant, 2016) Researchers devote a significant amount of time and energy to conducting in-depth research on the effects that technology advances have on various industries as well as the business tactics used by organizations. These studies cover a wide range of topics, including digitalization, automation, and disruptive technologies. In addition, the spike in attention towards environmental issues, such as sustainability and climate change, makes the need of monitoring all the more pressing. Environmental rules, corporate social responsibility efforts, and ecological hazards are analyzed in great detail in order to appreciate the influence that they have on the organizational strategy and performance (Porter & van der Linde, 1995; Grant, 2016). In addition, the world of strategic decision-making is punctuated by the presence of legal concerns. This is due to the fact that regulatory frameworks, regulations, and legal limits always impact organizational operations. For the purpose of exerting their impact on the strategic trajectories of firms (Dunning & Lundan, 2008; Suddaby et al., 2017), scholarly investigations cross several areas, including intellectual property rights, labor regulations, product safety standards, and other legal aspects.

In conclusion, the PESTEL framework emerges as an invaluable analytical tool, giving a complete lens that can be used to comprehend the many external factors that orchestrate strategic decisions and effect performance across enterprises. Researchers leverage its potential to disentangle the complex dynamics of the corporate environment, and as a result, they are able to guide the course of strategic management practices. PESTEL is an acronym that stands for the Political, Economic, Sociocultural, Technological, Environmental, and Legal elements. This framework gives academics the ability to traverse the complex terrain of strategic decision-making by examining the intricacies of these six dimensions.

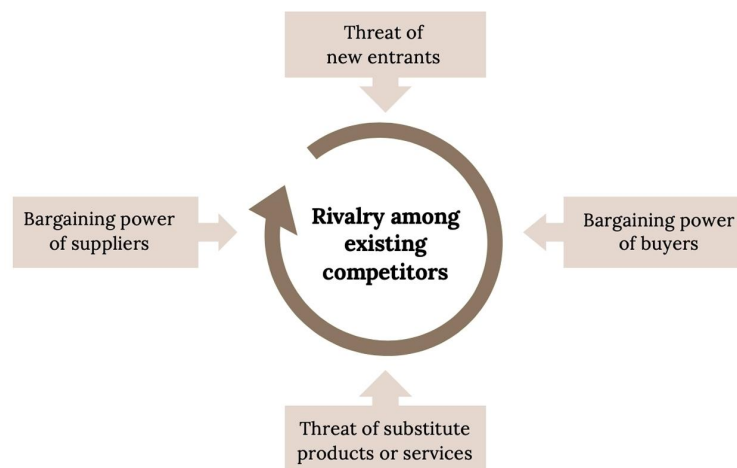


Figure 10: Reed Kennedy, Eli Jamison, Joseph Simpson, Pankaj Kumar, Ayenda Kemp, Kiran Awate, and Kathleen Manning (2020), Porter's Five Forces Framework: Rivalry among existing competitors. Retrieved from

<https://pressbooks.lib.vt.edu/strategicmanagement/>

In the field of study pertaining to strategic management, the Porter's Five Forces framework is considered to be a cornerstone since it enables a methodical analysis of the competitive dynamics that are present in different businesses. This model was conceived of by Michael Porter, and it sheds light on five key criteria that measure the attractiveness and fierceness of competition within a certain sector (Porter, 1979). The framework covers a number of factors, the first of which is the danger presented by new entrants. It does this by investigating the criteria and hurdles that must be met in order to enter the business. This includes analyzing factors such as the required amount of capital, applicable rules, and potential economies of scale. The second factor highlights the effect that consumers have in influencing the landscape of the sector via its focus on the negotiating power of purchasers. This dynamic takes into account a number of aspects, including the concentration of customers, the negotiating strength of those purchasers, and the availability of replacements.

In parallel, the bargaining power of suppliers makes up the third factor, which investigates the influence of suppliers on industry participants. This aspect covers an analysis of a variety of criteria, such as the concentration of suppliers, the distinctiveness of the products offered, and the costs of switching for the industry's many players.

The possibility of competing goods or services is the fourth factor to consider when determining the probability of customers switching to other choices. This evaluation places a primary emphasis on factors including brand loyalty, competitive pricing, and the simplicity of the transfer process. The fifth and final factor, which is the center of the force, is the "intensity of competitive rivalry" that exists inside the business. To arrive at an accurate assessment of the degree of competition intensity, a variety of aspects, including the number and size of rivals, the development rate of the industry, and the concentration of the market, are subjected to careful analysis. This in-depth study acts as a beacon for companies, illuminating the path forward and empowering them to formulate successful strategies that give them an advantage over their rivals.

In conclusion, the Porter Five Forces framework plays a crucial part in strategic management since it provides an approach that is both organized and effective for analyzing the competitive dynamics of different sectors. This framework enables organizations to craft strategies that successfully traverse and triumph over the complexities of industry competition by casting light on new entrants, buyer and supplier negotiating power, alternative goods, and competitive rivalry.



## 2.12 Internal Analysis: SWOT Analysis, Value Chain, and VRIO Framework



Figure 11: Rehak, D., & Grasseová, M. (2012). 'The Basic Framework of SWOT Analysis,'The Ways of Assessing the Security of Organization Information Systems through SWOT Analysis,

<https://www.semanticscholar.org/paper/The-Ways-of-Assessing-the-Security-of-Organization-Rehak-Grasseov%C3%A1/2c30d4c734a2320dcb6026cd7633f77e78fbbc6f>

An organization's internal strengths and weaknesses, as well as the external possibilities and dangers that exist inside its environment, are painstakingly dissected in a SWOT analysis, which is the ultimate instrument for

doing strategic analysis. This multidimensional method, which was pioneered by Albert Humphrey in the 1960s and 1970s, aims to reveal an organization's starting condition and provide alternative options by carefully assessing the organization's strengths, weaknesses, opportunities, and threats (Grant, 2016). This technique was developed during the 1960s and 1970s.

The first step in the analytical process is to conduct a thorough investigation of the internal landscape of the company, which reveals both the organization's inherent advantages and disadvantages. This introspection takes into account a wide variety of aspects, ranging from operational and procedural characteristics to complex models such as the "7S" model. This self-reflective investigation of the organization's strengths and flaws provides a bird's-eye perspective of the company's capabilities across a wide range of spheres (Grant, 2016).

While this is happening, the vantage point expands to the horizon of external factors, revealing possibilities and hazards inside the organizational circle. This investigation is based on issues that span political, economic, social, technical, and legal domains, and they are often intertwined via the prism of PESTLE analysis. According to Eisenhardt and Martin (2000) and Grant (2016), potential dangers might take the form of competitive pressures, budgetary limits, or negative economic trends. On the other hand, possibilities might take the form

of easily available financial resources, a growing public interest, or the possibility of international cooperation.

The SWOT analysis performs the key duty of crystallizing the organization's stance and providing as a bedrock for the delineation of strategic goals and plans. This is accomplished by intrinsically intertwining both internal and external aspects inside its framework. It acts as a compass that guides the way toward progress, breathes life into the plans of the company, and aligns activities with the possibilities and dangers that have been identified (Grant, 2016). However, it is of the utmost importance to emphasize that the usefulness of SWOT analysis does not only lay in the identification of strengths, weaknesses, opportunities, and threats; rather, its full potency shows in the strategic application of these disclosures. It is imperative that this point be emphasized. According to Eisenhardt and Martin (2000), organizations are strongly encouraged to conduct introspection on the objective of the analysis as well as the method in which the results of the analysis will be used to direct decision-making and develop strategies. Even if a methodologically rigorous framework for SWOT analysis may not exist, it is essential that this approach be adapted in order to accommodate the specific environment, objectives, and analytical goals of the company. Organizations are able to adeptly manage the external environment, reduce dangers, and exploit opportunities if they capitalize on their internal strengths and correct any shortcomings (Grant, 2016).

In conclusion, the SWOT analysis acts as a kind of panoramic glass, catching both the internal possibilities and threats, as well as the strengths and weaknesses of the organization itself. This process-driven framework, with its seamless synergy between the internal and external domains, provides the cornerstone for strategic trajectory carving. This enables enterprises to build routes towards development, resilience, and strategic alignment in their organizations.

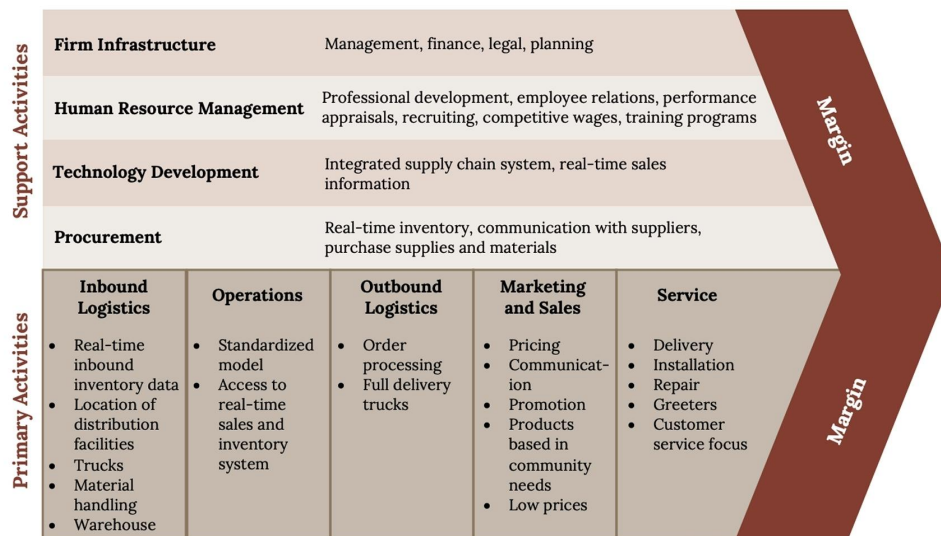


Figure 12: Reed Kennedy, Eli Jamison, Joseph Simpson, Pankaj Kumar, Ayenda Kemp, Kiran Awate, and Kathleen Manning (2020), Value Chain Framework, Strategic Management, <https://pressbooks.lib.vt.edu/strategicmanagement/>

The value chain framework, precisely as articulated by Porter (1985), emerges as a strategic compass, helping firms to traverse their core and auxiliary activities, capture value for customers, and carve out an edge of competitiveness in their respective industries. It functions as a dynamic analytical instrument that deconstructs the organizational ecosystem, shedding light on primary and secondary activities that, when brought together, result in value production and strategic superiority.

The value chain may be broken down into two distinct halves, which are referred to as the major activities and the support activities, according to Porter's delineation. According to Porter (1985), the former, which includes incoming logistics, operations, outbound logistics, marketing and sales, and service, exemplifies the foundations of value delivery. The organization's operational symphony may be thought of as a kind of symphonic performance, and inbound logistics is the orchestration of receiving, storing, and dispersing inputs. Outbound logistics is responsible for deftly conducting the symphony of storage, order fulfillment, and the art of delivering final offers to customers. Operations is the vital lifeblood of the value chain and transforms these inputs into physical items or intangible services. According to Porter (1985), marketing and sales are similar to maestros in that they build the story that draws buyers, while service envelops the consumer experience with an embrace of contentment and after-sales care.

The major operations are intricately woven into a complex tapestry of support activities, each of which acts as a catalyst for increased efficiency and quality in its own domain.

As the protector of the company's resources, Procurement sets out on a mission to locate and acquire the things the organization needs. The growth of technology paints innovation into the canvas of strategy, which is a domain in which research and technological infrastructure construct new routes. The field of human resource management is responsible for the cultivation of talent and the germination of expansion via the processes of recruiting, training, and development. According to Porter (1985), a company's infrastructure, which includes financial management, strategic planning, and quality control, creates the "orchestrating melody" that makes the whole value chain work in harmony.

Analysis of the value chain rises to the level of a resonant crescendo in the symphony of the production of value. In the middle of the orchestration of competition, it reveals pockets of opportunity in which value may be increased, expenses can be reduced, and difference can be sculpted. This brings organizational performance into harmony. The argument made by Porter that value chain analysis cultivates avenues for refining efficiency, quality, and customer delight rings true. Value chain analysis helps to nurture the seeds of competitive advantage and cultivates avenues for doing so. It acts as a complex

mirror that reflects how each instrument in the orchestra contributes to the symphony of value, which enables informed decisions to be made about the allocation of resources, the development of processes, and the formation of strategic alliances (Grant, 2016).

To summarize, the value chain framework is a symphony of strategic knowledge that directs enterprises in the orchestration of their core and auxiliary activities so that they resonate with the process of value creation. It functions as a compass, directing one in the direction of potential pathways of improvement, optimization, and strategic choosing. Organizations uncover previously unexplored regions of competitive difference via the use of their prism, creating a symphony in which value, excellence, and strategic direction intersect in a way that is both harmonic and cohesive (Porter, 1985; Grant, 2016).

## Using VRIO Analysis for Strategic Planning

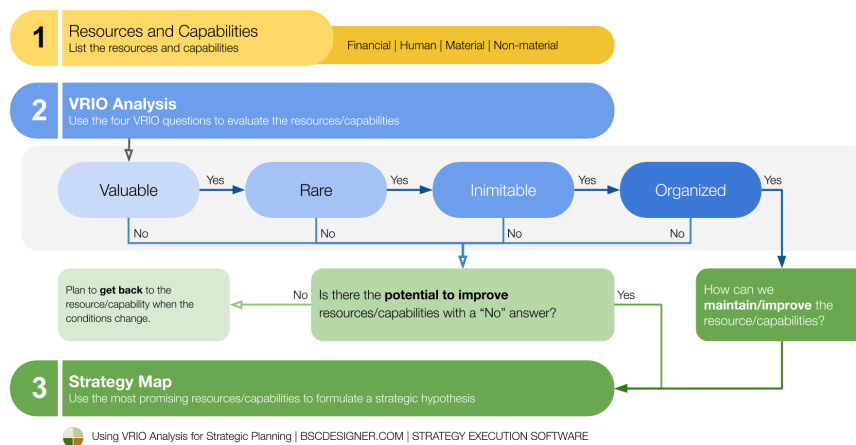


Figure 13: Barney, J. (1991). VRIO Analysis Framework for Strategic Planning.

Retrieved from <https://bscdesigner.com/vrio-analysis.htm>

The VRIO Analysis Framework emerges as an efficient instrument to traverse this complicated terrain as a result of the changing topography of Thailand's business environment, which brings a variety of difficulties and possibilities. An abbreviation that stands for Value, Rarity, Imitability, and Organization, VRIO was developed to aid companies in the process of strategic planning. It serves as a guiding light for businesses that want to transform their internal resources and competencies into a competitive advantage (Barney, 1991).

The importance of value in Thailand's strategic environment cannot be overstated. In a country where the economic landscape is shifting and the dynamics of the consumer market is evolving, businesses need to critically analyze whether their resources and capabilities are aligned with new possibilities or if they can prevent possible dangers. Resources that are not essential and do not have the capacity to create value are more likely to reduce competitiveness than to increase it. The criteria of Value pushes Thai firms to identify the one-of-a-kind part that each resource plays in the overall grand strategic plan as they navigate the choppy seas that they now find themselves in.



In the context of Thailand, the importance of the second criteria, which is rarity, becomes significantly amplified. In an environment where there is a lot of competition, the limited availability of resources or competencies takes on a much greater level of significance. Rarity becomes a strategic shield for Thai companies as they navigate the delicate dance between local and global competition (Helfat & Peteraf, 2003). This shield protects against copying and provides a unique position in the market.

The dynamic business environment of Thailand is built on flexibility, which makes the imitability criteria an essential component of Thailand's successful company strategies. Thai businesses need to evaluate the ease with which their resources may be duplicated by their competitors in order to remain competitive in an environment characterized by fast changes in both technology and the market. The capacity to resist imitation is contingent upon a plethora of circumstances, such as the preservation of intellectual property, detailed coordination, and historical contingencies - all of which comprise the strategic moat against imitation (Barney, 1991). This moat is what allows a business to thrive in the face of copying.

The Organization emerges as the leader of Thailand's strategic orchestra. In a country in which cultural subtleties are intertwined with the changing dynamics of the market, the key to achieving harmony lies in the accurate orchestration of available resources and talents. According to Barney and Hesterly (2015), organizations that are able to effortlessly align their resources with their strategic purpose, while also being supported by flexible structures and dynamic capabilities, are in a position to capitalize on opportunities and avoid risks. When placed in the context of Thailand, a VRIO research goes beyond simple analysis and becomes a road map for the implementation of strategic action. Not only does it assist businesses in recognizing their own strengths and shortcomings, but it also directs the priority of resources, which makes it possible for corporations to develop strategic projects. Thai businesses are able to successfully manage the uncertainty of the market, prudently deploy their resources, and cultivate long-term success thanks to the insights that were extracted from a VRIO study (Jay Barney, 2001). The VRIO Analysis Framework reveals a rigorous approach for Thai firms as they look toward the horizon of strategic management. It becomes a strategic compass that points towards value creation, rarity defense, imitation deterrence, and organizational orchestration in the pursuit of a sustainable competitive advantage that differentiates them from the dynamic commercial environment that exists in Thailand.

### 2.13 Competitive Advantage: Shareholder-Economic Value Creation, Business Model

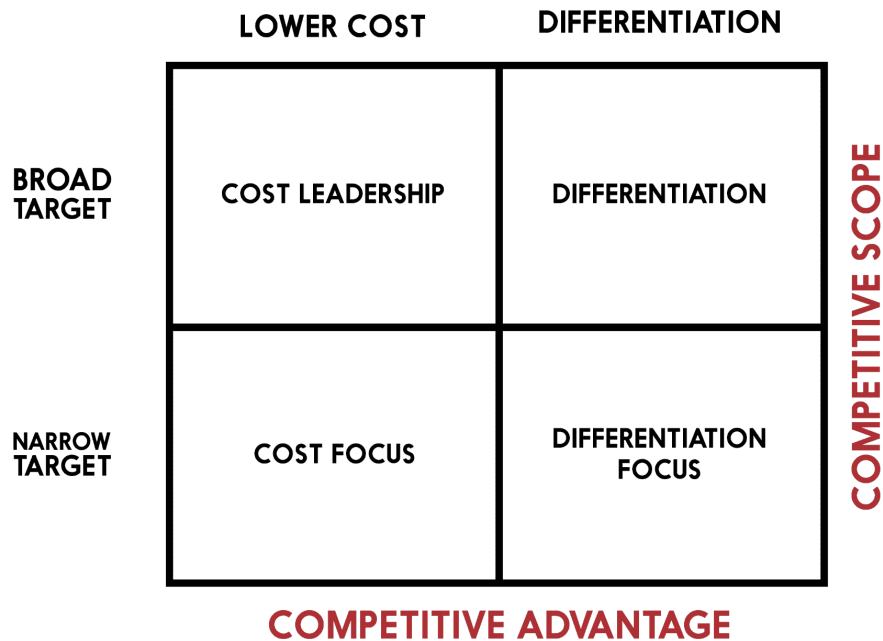


Figure 14: Pahwa, A. (2023, February 12). Competitive Advantage - Definition, Types, & Examples. Marketing Essentials. Retrieved from <https://www.feedough.com/competitive-advantage-definition-types-examples/>

Conventional indicators in the world of strategic management, such as accounting measurements and stock market returns, provide just a peek into the complicated tapestry that weaves a company's lasting success and systematic prosperity (Hitt, Ireland, & Hoskisson, 2021). This is because strategic management encompasses a wide variety of subfields and subdisciplines.

When experimenting to capture the genuine spirit of a company's strategic acumen, these measurements, which are often affected by the fickle tides of the market, frequently fall short. The notion of "competitive advantage," which is firmly anchored in the bedrock of "economic value creation" (EVC) (Barney, 1991), has been gaining a lot of attention recently since it is more relevant to today's business climate, in which corporations place a higher priority on reinvesting revenues to expand their operations than just declaring profits.

The ability to bridge the gap between a customer's willingness to pay (WTP) for a product and the cost of producing that product is essential to gaining a competitive advantage. EVC is a subtle statistic that measures the one-of-a-kind economic value that is generated by each company. Different degrees of economic value are bestowed onto a good or service as a result of the myriad of ways in which manufacturing costs might vary and the diverse preferences of customers. The crucial difference is made when a company gives more economic value than its rivals, thus obtaining a coveted competitive advantage for itself in the process. Beyond the world of ephemeral accounting profits and stock prices, the degree of advantage is determined by the magnitude of the economic value difference (Dess et al., 2005; Barney, 1991).

In the midst of this environment, the concept of competitive advantage emerges as a stalwart sentinel. It is a steadfast indicator of an organization's long-term strategic robustness and endurance, in stark contrast to transient financial metrics. Even in the face of small accounting profits, firms are given the opportunity to engage in new enterprises, broaden their product portfolios, and improve the quality of their interactions with customers when they have a competitive edge. This provides a panoramic picture. This perspective takes into account the fundamentals of value creation, as well as operational agility and differentiation in the competitive landscape of the market (Dess et al., 2005; Barney, 1991).

An new layer, namely that of *\*competitive scope segmentation\**, is brought to light inside this beautiful symphony of strategic management. It highlights how important it is to define the market areas in which a firm competes in order to maximize profits. Having a broad reach means catering to a variety of consumer types and providing a wide range of items; doing so will strengthen your resilience in the face of volatile market conditions. On the other hand, a scope that is narrowly defined allots resources to certain subfields, which in turn fosters concentrated knowledge and refined customisation. Businesses are able to carve out a strategic niche in which they may grow, distinguish themselves, and remain resilient on the dynamic market stage by deftly sketching the competitive landscape.

In conclusion, the usual overture of accounting measurements and stock market returns is nothing in comparison to the beautiful symphony that is led by strategic management. When financial value, operational agility, and long-term vision are woven together with strategic foresight, the result is a magnum opus known as competitive advantage, which has its origins in the creation of economic value. When seen through the lens of competitive scope segmentation, it reaches a level of symphonic richness that enables businesses to negotiate complexity, capitalize on opportunities, and protect themselves from risks. Businesses are propelled not just to survive, but to prosper in the ever-evolving symphony of business thanks to this all-encompassing vision, which orchestrates the ensemble of recommendations.

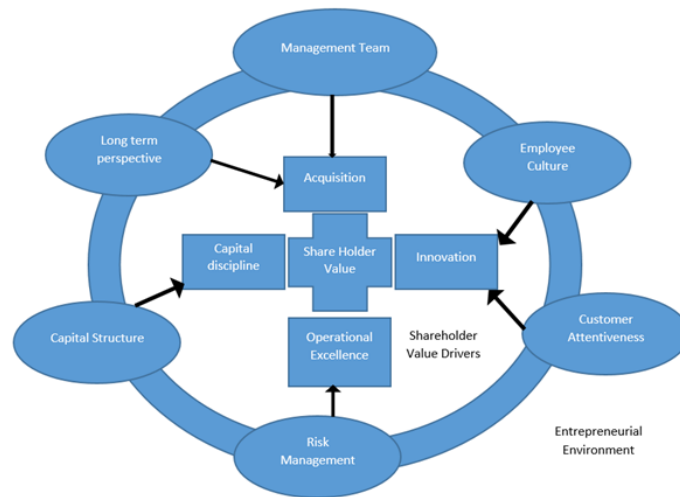


Figure 15: Bhabotosh (1977), Shareholder Value Creation Framework,

<https://www.civildserviceindia.com/subject/Management/notes/shareholder-value-creation.html>

The methodology of "agile shareholder value chain development" is emerging as an influential prism through which firms operating in the Thai market might see their undertakings. This is occurring as a direct result of the dynamic terrain of strategic issues that these organizations are now navigating. This strategy has its origins in the framework for the production of shareholder value, and it incorporates the complex interaction that exists between the goals of stakeholders, the responsiveness of strategies, and the effectiveness of operations. The pursuit of an agile shareholder value chain takes on new dimensions when set against the background of the one-of-a-kind difficulties presented by the Thai market. This goal requires striking a dynamic balance between historically-based measures and forward-looking initiatives.

Traditional performance measurements may not be enough to capture the comprehensive nature of value creation in a market that is complicated by regulatory complexities, cultural diversity, and economic instability. The agile shareholder value chain, on the other hand, is an example of a paradigm that looks to the future. It brings together the pursuit of long-term prosperity with the achievement of short-term monetary objectives. According to Buckley et al. (2008), businesses that adopt a vision that is focused on the future are able to transcend the restrictions that are imposed by accounting metrics and stock market returns, and instead navigate toward more adaptable strategies that increase shareholder value over time.

The strategic difficulties presented by the Thai market, which range from rapid changes in technical trends to ever-evolving preferences held by consumers, highlight the need for agile strategic solutions. The relevance of the agile shareholder value chain may be seen in this particular aspect. Organizations are able to maintain their relevance and resiliency in the face of unpredictability if they modify their value creation processes so that they take into account developing technology, fluctuating client expectations, and shifting competition landscapes. This calls for a change in perspective away from a simple concentration on increasing the wealth of shareholders and toward the orchestration of value creation that deftly negotiates the twists and turns of the market (Rappaport, 1998).



A complex and complicated symphony of strategic decisions is what the future has in store for the development of agile shareholder value chains in the Thai market. In the same way as inbound logistics, operations, marketing, and service are the major activities in the value chain, the heart of an agile shareholder value chain is formed by a dynamic interplay of agility, innovation, and stakeholder response. This strategy involves recalibrating the organizational culture, cultivating adaptable skills, and aligning business strategies with the shifting contours of the Thai market. According to Porter (1985), when businesses capitalize on the synergy between operational excellence and strategic foresight, they are able to weave an adaptive shareholder value chain that flourishes despite the presence of obstacles.

The establishment of an adaptable shareholder value chain will be an essential factor in achieving sustainable growth in the next years, since the Thai market will continue to change throughout the course of those years. It is predicated on the idea that the generation of shareholder value is not only the accumulation of previous achievements, but rather a dynamic process that calls for ongoing reevaluation, adaptation, and innovation in order to be successful. Businesses have the ability to not only overcome problems but also position themselves as pioneers, driving the evolution of the strategic landscape of the Thai market.

## 2.14 Strategic Formulation of Business Strategy

**EXHIBIT 2.3** /  
Strategic Formulation  
and Implementation  
across Levels:  
Corporate, Business,  
and Functional  
Strategy

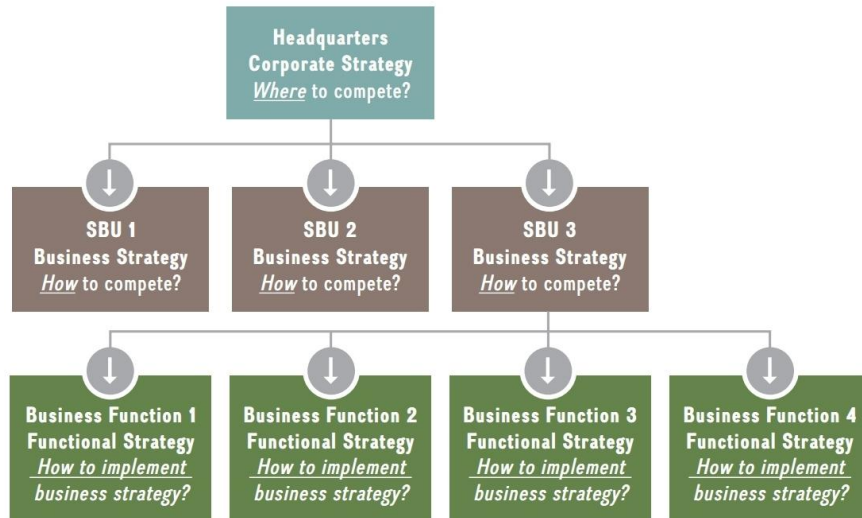


Figure 16: Reed Kennedy, Eli Jamison, Joseph Simpson, Pankaj Kumar, Ayenda Kemp, Kiran Awate, and Kathleen Manning (2020), Strategic Formulation and Implementation across Levels: Corporate, Business, Functional Strategy Diagram, Strategic Management,

<https://pressbooks.lib.vt.edu/strategicmanagement/>

Strategic formulation and implementation include the creation and execution of strategies at many organizational levels, including corporate, business, and functional levels. Strategic choices are taken at the corporate level to establish the general direction and scope of the company. Diversification, mergers and acquisitions, resource allocation, and portfolio management are examples of such choices (Hitt, Ireland, & Hoskisson, 2021). The corporate

strategy serves as the basis for the organization's strategic objectives and serves as the framework for business and functional strategies. Business strategy is concerned with how a corporation competes in a given industry or market sector. It entails recognizing the company's competitive advantages and positioning it to outperform its competitors. This may be done via cost leadership, differentiation, or a concentration on specialty markets (Porter, 1980). The value proposition supplied to consumers and the primary sources of competitive advantage are determined by business-level strategy.

Strategies are produced at the functional level to support the overall company strategy and target particular functional areas such as marketing, operations, finance, and human resources. Functional strategies are aligned with wider corporate and business goals and strive to maximize the performance of each functional area in order to contribute to the overall success of the firm (Hitt et al., 2021).

To maintain consistency and integration of activities, effective strategy development and execution across different levels need alignment and collaboration. The broad direction is provided by the corporate strategy, while the business and functional strategies transform that direction into concrete plans and actions. This hierarchical method allows firms to effectively deploy

resources, capitalize on synergies, and gain a competitive edge in the marketplace (Hitt et al., 2021).

### **2.15 Strategic Alliance and Mergers and Acquisitions (M&A)**

Strategic alliances and mergers and acquisitions (M&A) represent crucial strategies that organizations employ to achieve growth, enhance competitiveness, and achieve various strategic objectives. These strategies are rooted in the dynamic and intricate landscape of modern business, where collaborations and combinations offer distinct avenues for progress. Strategic alliances, characterized by partnerships between two or more organizations, exemplify the concept of collective synergy. These alliances manifest in diverse forms, ranging from joint ventures and partnerships to licensing agreements, each serving as a vessel for the exchange of resources, expertise, and strengths (Kale & Singh, 2009). Contractor, Kumar, and Kundu (2019) highlight the significance of these alliances as mechanisms to unlock new markets, technologies, and knowledge, all while mitigating risks and reducing costs.

Through the amalgamation of investments and capabilities, firms forge alliances that provide a vantage point into uncharted territories while optimizing operational efficiency.

However, the landscape of strategic alliances is not without its complexities. Effective alliances demand impeccable communication, seamless coordination, and a foundation of trust among the involved parties (Doz & Hamel, 1998). This necessitates a delicate balance between autonomy and collaboration, as firms seek to share knowledge, risks, and market access. The challenges of managing inter-organizational relationships underscore the importance of understanding cultural nuances, aligning strategic goals, and ensuring mutual benefits (Gulati, 1998). In contrast, mergers and acquisitions (M&A) reflect the pursuit of a more comprehensive transformation. Involving the fusion of two or more entities, or the acquisition of one by another, M&A endeavors are fueled by the desire for synergy, market expansion, diversification, or strategic resource acquisition. King, Dalton, Daily, and Covin (2004) emphasize the multifaceted advantages that M&A activities offer—ranging from economies of scale and heightened market power to operational efficiency improvements and superior competitive positioning. These transactions can effectively reshape industry dynamics and reposition organizations in the global market landscape.

However, the journey of M&A is not without its formidable challenges. The intricate integration processes, encompassing structural alignment and cultural assimilation, require meticulous planning and execution (Cartwright & Cooper, 1992). The potential for resistance from stakeholders and the complexity of

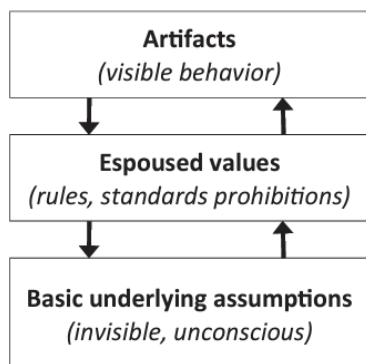
merging distinct organizational cultures underscore the necessity of rigorous due diligence and post-merger integration strategies. This calls for a thorough evaluation of strategic alignment, cultural compatibility, and the identification of potential risks and rewards (Marks & Mirvis, 2011).

In the realm of strategic decision-making, the choice between strategic alliances and M&A hinges on the unique organizational context, objectives, and risk appetite. Organizations must undertake a rigorous assessment of their strategic goals and organizational fit, weighing the benefits and drawbacks inherent in each strategy. This evaluation process requires a comprehensive understanding of the competitive landscape, the alignment of cultural values, and the potential for value creation. The success of these strategies lies in meticulous analysis, strategic planning, effective communication, and steadfast leadership, all of which work in concert to ensure the realization of aligned goals and the maximization of value. In essence, strategic alliances and M&A exemplify the multifaceted nature of corporate growth strategies.

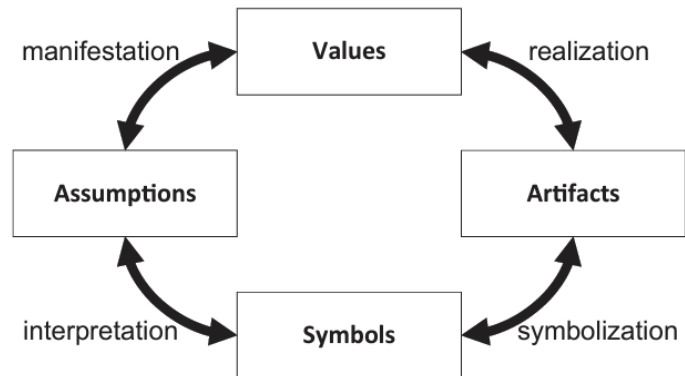
While strategic alliances foster collaboration and resource-sharing without full integration, M&A transactions aim to reshape the business landscape through consolidation. Both approaches present opportunities for success, but their effective execution demands a combination of strategic foresight, adaptability,

and a nuanced understanding of the intricate dynamics that shape modern business ecosystems.

## 2.15 Organizational Structure, Behavior and Culture in Strategic Management



Schein (1985)



Hatch (1993)

Figure 17: Dauber, D., Fink, G., Yolles, M. (2012). A Configuration Model of Organizational Culture. 'Organizational culture model by Schein (1985) and Hatch (1993)',

[https://www.researchgate.net/publication/228215547\\_A\\_Configuration\\_Model\\_of\\_Organizational\\_Culture](https://www.researchgate.net/publication/228215547_A_Configuration_Model_of_Organizational_Culture)

The three pillars that support the foundation of strategic management are organizational structure, behavior, and culture. These three factors intricately shape the operational landscape of corporations and guide their progress along

the path toward achieving their goals. Each component brings its own unique set of skills and experiences to the complex tapestry of organizational dynamics, which, when combined, helps to create an atmosphere that is amenable to the accomplishment of strategic goals.

Organizational structure, the blueprint of a company's internal architecture, delineates the arrangement of tasks, responsibilities, and relationships across departments and units (Daft, 2018). This structural design serves as the foundation for the flow of communication, the implementation of decision-making processes, and the cultivation of operational efficiency. It serves as the logistical backbone, orchestrating the coordination required to translate strategic visions into tangible actions. The selection of an organizational structure has a significant impact on the swiftness with which strategic initiatives are carried out and the degree to which they are effectively aligned with overarching objectives.

Complementing the structural framework, organizational behavior delves into the intricate web of individual and group actions that collectively define a company's performance trajectory (Robbins & Judge, 2019). Organizational behavior, which is rooted in the spheres of motivation, leadership, communication, and collaboration, is what determines the ethos that guides employee interactions and fuels the contributions that employees make.



Effectively harnessed, organizational behavior fosters employee engagement, contentment, and productivity, thus becoming the conduit through which strategic objectives find embodiment. Nestled within this triad, organizational culture stands as a pervasive force that permeates every facet of a company's existence (Schein, 2010). It encapsulates shared ideas, values, customs, and assumptions that shape how individuals within the organization perceive, interpret, and respond to situations. The collective psyche is encapsulated in the organizational culture, which influences the decisions that are made, the solutions that are devised, and the reactions that are displayed. To strengthen employee commitment, foster innovation, and endow adaptability qualities that synergize with strategic aims, a culture that is vibrant and aligned is essential.

The synergy among organizational structure, behavior, and culture within the realm of strategic management is undeniable. An effectively designed organizational structure sets the stage for streamlined communication and collaboration, essential for the harmonious execution of strategic imperatives (Daft, 2018). Meanwhile, a supportive organizational culture interlaces employee actions with strategic direction, forging a shared purpose that propels the enterprise forward (Schein, 2010). The tenets of effective organizational behavior, such as astute leadership and harmonious collaboration, further serve as conduits through which strategic goals are realized (Robbins & Judge, 2019).

Strategic management entails a delicate choreography among organizational structure, behavior, and culture. The art lies in sculpting a structural configuration that nurtures desired behaviors and aligns seamlessly with cultural values necessary for strategic fruition. At the helm of this orchestration are visionary leaders who not only engineer an organizational culture but also kindle behaviors congruent with strategic aspirations. The cultivation of a robust, adaptable culture not only fuels innovation and transformation but also unfurls the flag of competitive advantage.

In summation, the synergy among organizational structure, behavior, and culture is the cornerstone of strategic management. These elements are not isolated silos but interconnected strands that shape the tapestry of organizational existence. Their harmonious alignment elevates the organization's capability to achieve strategic objectives, as they collectively propel the enterprise towards excellence. This holistic model underscores the need for strategic leaders to be adept conductors, orchestrating the symphony of these elements to create a harmonious and effective organizational performance.

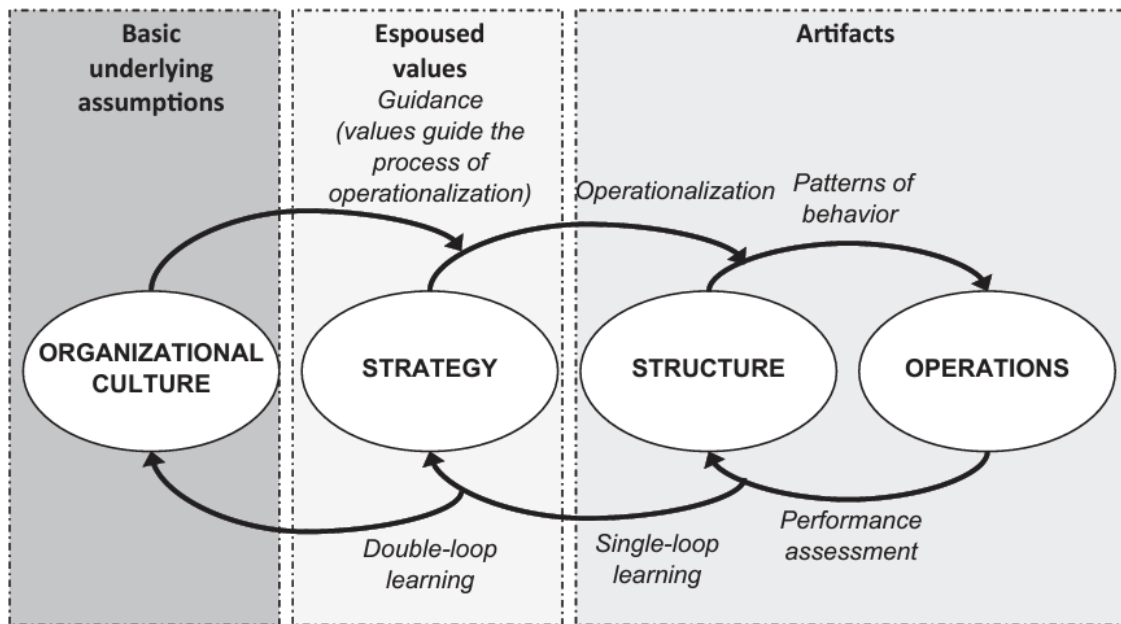


Figure 18: Dauber, D., Fink, G., Yolles, M. (2012). A Configuration Model of Organizational Culture. 'Organizational Culture Model: Internal Environment', [https://www.researchgate.net/publication/228215547\\_A\\_Configuration\\_Model\\_of\\_Organizational\\_Culture](https://www.researchgate.net/publication/228215547_A_Configuration_Model_of_Organizational_Culture)

The model often includes many dimensions that represent the values, attitudes, and norms that influence organizational behavior (Cameron & Quinn, 2011). Innovation, client focus, cooperation, attention to detail, and stability are examples of these characteristics. Organizations may get insights into their internal environment and discover opportunities for development or alignment with strategic objectives by examining and understanding these aspects. An organization's internal environment is formed by its culture, which embodies the

shared values and beliefs of its members (Schein, 2010). Employees' interactions, choices, and approaches to work are all influenced by culture.

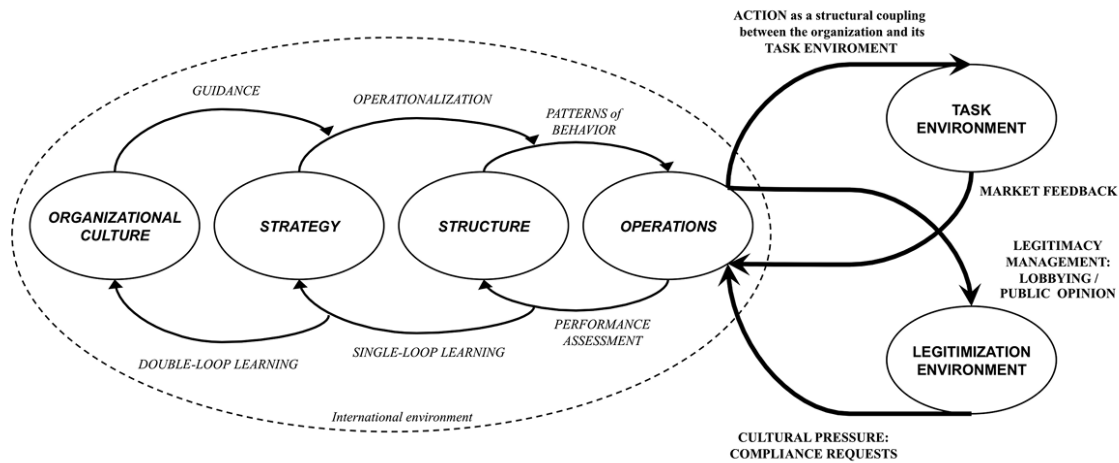


Figure 19: Dauber, D., Fink, G., Yolles, M. (2012). A Configuration Model of Organizational Culture. 'Configuration Model of Organizational Culture: Internal and External Environment',

[https://www.researchgate.net/publication/228215547 A Configuration Model of Organizational Culture](https://www.researchgate.net/publication/228215547_A_Configuration_Model_of_Organizational_Culture)

The organizational culture configuration model sheds light on how culture impacts both an organization's internal and external environments. According to this approach, organizational culture is not a single, homogeneous entity, but rather a collection of cultural features and dimensions that interact and affect the organization's environment. The configuration model emphasizes the effect of

company culture on employee attitudes, actions, and general internal climate. Cultural features like as creativity, cooperation, and hierarchy may all have an impact on how workers interact, make choices, and approach their job (O'Reilly, Chatman, & Caldwell, 1991). An innovative culture, for example, may encourage experimentation and risk-taking, creating a dynamic internal environment that fosters innovation and adaptation.

Externally, the configuration model understands that organizational culture may influence how a business interacts with external stakeholders such as customers, suppliers, and the larger industry. The organization's cultural values and norms determine how it interacts with and reacts to external demands and pressures (Barney, 1986). A customer-centric culture, for example, may promote timeliness and quality, resulting in great customer experiences and long-term connections. The configuration model highlights the significance of cultural fit between internal and exterior configurations. When an organization's internal culture matches its external environment, it improves its competitiveness and strategic fit (Deshpandé & Farley, 2004). To efficiently adapt to market developments, a business working in a quickly changing industry, for example, may benefit from an organizational culture that encourages flexibility and creativity. Misalignments between internal and exterior cultural configurations, on the other hand, might provide difficulties. For example, if a company works in a highly regulated field but has a culture that encourages risk-taking and autonomy, it may struggle to meet external criteria.

## 2.15 Corporate Governance (CG) and Corporate Social Responsibility (CSR)

Aspect	CSR	Corporate governance
Primary focus	Various groups of stakeholders	Shareholder interest
Problems to be solved	Conflict between business and society and between business and environment	Principal-agent conflict Principal- principal conflict
Main task	Incorporation of stakeholder interest to companies operation, transparency	Investor protection, value creation, transparency
Dominant performance dimension	Social and environmental	Financial
Formalization	Low (recommendations, guidelines, green papers)	High (reporting standards, guidelines, hard and soft law, fiduciary duty)
Shortcomings	Lack of regulation, weak accountability to stakeholders (no fiduciary duty)	Short term orientation, risk of abuse Guidelines and regulations do not solve the fundamental problems

Source: (Aluchna, Roszkowska-Menkes 2015, p. 41)

Figure 20: Skowron-Grabowska, Beata & Tomski, Piotr & Dunay, Anna & Illés, Csaba. (2016). 'Comparison of Corporate Governance (CG) and Corporate Social Responsibility (CSR)', Multidimensionality of Decision-Making of Corporate Social Responsibility in the Strategy of Enterprises. *Zeszyty Naukowe Politechniki Częstochowskiej Zarządzanie*. 24. 7-16.

10.17512/znpcz.2016.4.2.01.

Corporate governance (CG) and corporate social responsibility (CSR) are two important concepts in the field of business management that focus on the responsibilities and accountability of corporations towards their stakeholders.

While both CG and CSR aim to enhance the overall performance and reputation of organizations, they have distinct focuses and approaches. Corporate governance primarily concerns the systems, structures, and processes that guide and control corporate decision-making and behavior (Tricker, 2015). It revolves around the relationships between the board of directors, management, shareholders, and other stakeholders, with the goal of ensuring transparency, accountability, and ethical conduct within the organization (Cadbury, 1992). CG frameworks emphasize the importance of effective board oversight, internal controls, disclosure practices, and shareholders' rights in safeguarding the interests of all stakeholders. On the other hand, corporate social responsibility encompasses the voluntary actions and initiatives undertaken by organizations to contribute to sustainable development and address societal and environmental challenges (Carroll, 1991). CSR goes beyond compliance with legal and regulatory requirements and involves integrating social and environmental considerations into business strategies (Elkington, 1997). It entails responsible business practices, community engagement, environmental stewardship, and ethical decision-making to create shared value for both the organization and society. While there are overlaps between CG and CSR, they have distinct focuses. CG primarily aims to ensure effective corporate governance mechanisms, promote transparency, and protect shareholders' rights (Tricker, 2015). In contrast, CSR focuses on organizations' voluntary contributions to societal well-being and sustainability (Carroll, 1999).

However, both CG and CSR contribute to enhancing corporate reputation, fostering long-term stakeholder relationships, and mitigating risks associated with unethical or unsustainable practices. The relationship between CG and CSR is often viewed as complementary rather than mutually exclusive. Effective corporate governance can create an environment conducive to implementing CSR initiatives (Wang & Dewhirst, 2017). Robust CG practices provide a foundation for ethical decision-making and stakeholder engagement, which are essential for the successful implementation of CSR strategies. Conversely, CSR initiatives can also influence corporate governance by shaping the priorities and values of boards and management teams.



## 2.15 The Integration-Responsiveness Framework and Porter's Diamond Framework

### The I-R Framework Basics

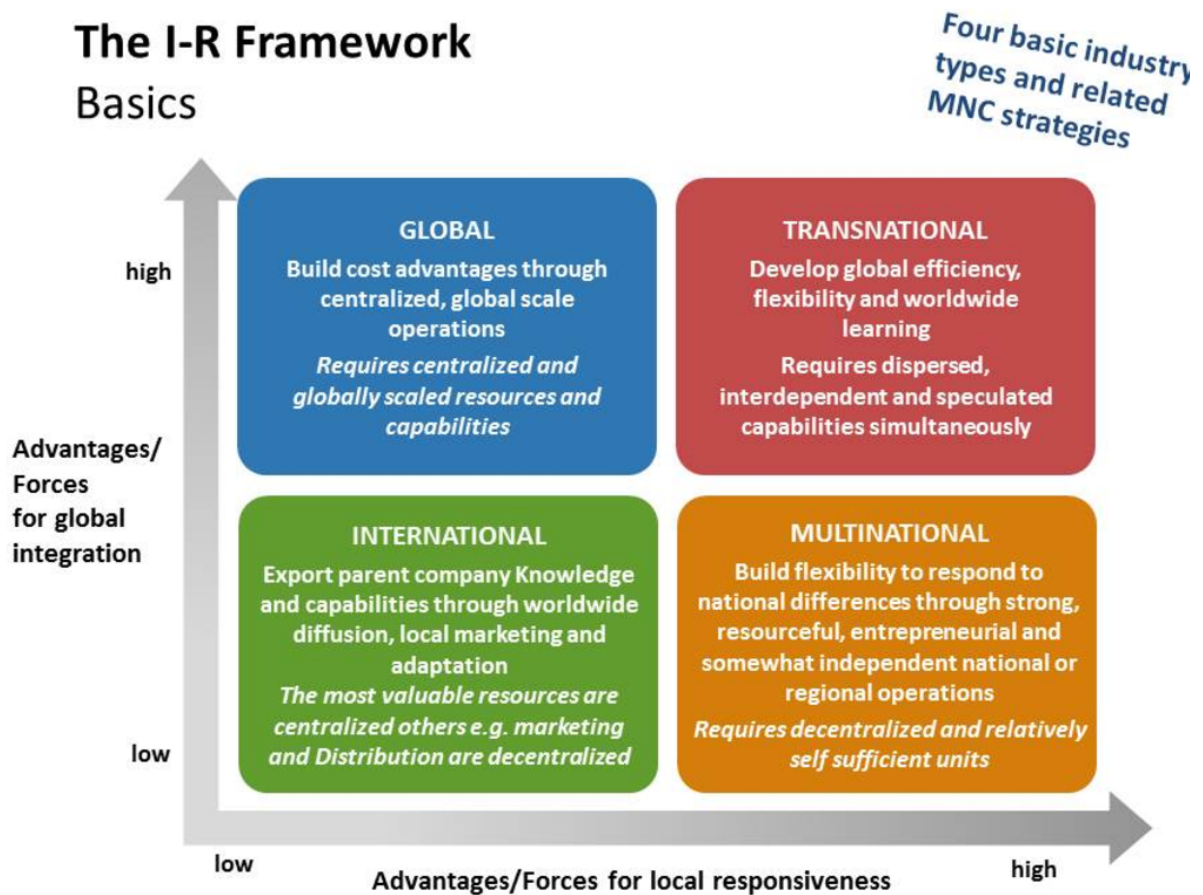


Figure 21: Geppert, C. (2016). The Integration-Responsiveness Framework : A Review and Application of the Concept,

<https://www.semanticscholar.org/paper/The-Integration-Responsiveness-Framework-%3A-A-Review-Geppert/2323cf734de1fd9e9dd8989a3c05ea1d223456c8>

Prahalad and Doz (1987) established the integration-responsiveness concept, which assists multinational companies (MNCs) in understanding the global market and tailoring their strategy appropriately.

According to the concept, MNCs should achieve a balance between global integration and local response. Standardizing goods, processes, and strategies across nations to achieve economies of scale and cost efficiency is referred to as global integration. Local responsiveness, on the other hand, stresses responding to local market circumstances, cultural preferences, and consumer wants in order to obtain a competitive edge in individual markets. The framework for integration-responsiveness is divided into four strategic postures: global standardization, localization, international coordination, and transnational integration. Global standardization is a centralized method in which multinational corporations (MNCs) focus economies of scale by supplying uniform goods and procedures globally. Localization, also known as local adaptation, is the process of modifying goods and tactics to match the needs of distinct local markets. By coordinating operations across multiple subsidiaries, international coordination includes balancing centralized decision-making with local autonomy. Transnational integration is an effective strategic stance because it combines global integration and local response to generate cost reductions as well as local distinctiveness.

The selection of a strategic posture is influenced by a variety of elements, including industry features, client preferences, competitive dynamics, and the skills of the organization (Peng, 2016).

MNCs must examine the extent of global integration necessary to achieve economies of scale and cost benefits, while also taking into account the necessity for local responsiveness to suit a wide range of market needs. This framework assists MNCs in developing strategies that are consistent with their global aims while taking into consideration local variances and market-specific characteristics. The integration-responsiveness framework offers multinational firms a strategic method to navigate the global market. It underlines the need of balancing global integration with local responsiveness in order to acquire a competitive edge. MNCs may efficiently manage their worldwide operations and modify their goods and strategies to fit the demands of varied markets by establishing the proper strategic stance.

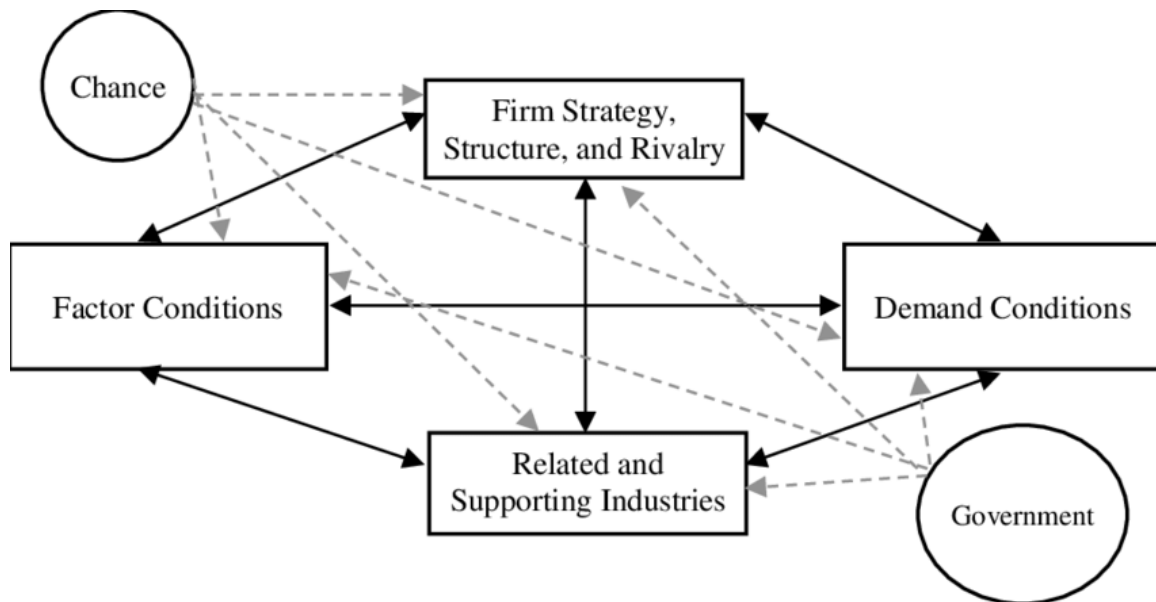


Figure 22: Tsiligiris, Vangelis. (2018). An adapted Porter Diamond Model for the evaluation of transnational education host countries. *International Journal of Educational Management*. 32. 00-00. 10.1108/IJEM-03-2017-0076.

Michael Porter's Diamond Framework is a strategic tool for analyzing a nation's or region's competitive edge. According to the concept, four interconnected elements determine a country's competitiveness in a certain industry: factor circumstances, demand conditions, related and supporting industries, and company strategy, structure, and competition. The availability and quality of important resources including labor, natural resources, infrastructure, and technical skills inside a country are referred to as factor conditions. These characteristics may help or hurt a country's competitive edge in certain sectors.

Demand circumstances, on the other hand, are related to the type, sophistication, and preferences of domestic consumers. Domestic markets that are strong and demanding may motivate firms to develop and enhance their goods, resulting in a competitive advantage. The existence of complementary and supporting sectors is critical to promoting competitiveness. The growth of strong supplier industries, complementary industries, and other connected sectors may foster an atmosphere conducive to innovation, efficiency, and cooperation. Finally, company strategy, structure, and rivalry comprise a country's competitive dynamics, such as the amount of competition, the availability of supporting institutions, and businesses' overall strategy and management practices.

These four elements are linked and mutually reinforcing. A good mix of these characteristics might help a country create a competitive edge in certain sectors. It is crucial to highlight, however, that the diamond structure is context-specific and differs among sectors and countries (Porter, 1990).

## **2.15 Ethical Considerations of Profit-Driven Business Operation and Supply Chain**

When pursuing their financial objectives, profit-driven firms often encounter ethical quandaries, as the pursuit of profitability must harmonize with responsible and ethical conduct. This delicate balance between financial gains and ethical responsibilities forms the core of contemporary corporate ethos. The intricate interplay between businesses and their myriad stakeholders including employees, customers, suppliers, and society brings to the forefront the ethical dimensions that underscore every decision and action. The ethical considerations in business operations ripple through multiple dimensions, and their implications are far-reaching. Upholding fair treatment, secure working conditions, equitable compensation, and avenues for professional growth for employees is an ethical imperative (Donaldson, 1982). These aspects underscore a company's commitment to social responsibility and resonate with broader societal expectations.

Similarly, ethical conduct extends to the realm of client interactions. Transparency, honesty, and a commitment to delivering high-quality goods and services constitute the bedrock of ethical engagement (Ferrell & Gresham, 1985). Establishing and maintaining trust with customers is pivotal, as it shapes the long-term relationships that are essential for sustainable success.

An equally significant ethical consideration dwells within the intricate tapestry of supply chain management. The ethical aspects woven into the supply chain fabric encompass a spectrum of concerns, including labor rights, environmental sustainability, and social responsibility. The modern business landscape dictates that organizations transcend their immediate operational boundaries and scrutinize the entire supply chain for ethical lapses (Carter & Rogers, 2008). This scrutiny extends to ensuring that suppliers uphold values that resonate with the broader ethical framework, mitigating risks associated with unethical practices such as child labor, forced labor, and environmental degradation. The increasing emphasis on ethical supply chain practices underscores the need for stringent due diligence, continuous monitoring, and agile response mechanisms in case of violations. Furthermore, organizations are increasingly expected to embrace sustainable supply chain strategies that champion responsible sourcing, waste reduction, and carbon footprint minimization (Seuring & Müller, 2008). Collaborative alliances with suppliers that share common ethical values are emerging as a strategic approach to amplify the impact of ethical supply chain management.

Scholars in the domain of strategic management have embraced the imperative of integrating ethical considerations into organizational blueprints. Ethical decision-making frameworks and codes of conduct serve as guiding beacons amid complex ethical mazes (Hartman, DesJardins, & MacDonald,

2014). Researchers in strategic management delve into the intricate relationship between ethical practices and organizational performance. They navigate the intricate landscape of understanding how ethical considerations intertwine with long-term success and competitive advantage (Korschun, Bhattacharya, & Swain, 2014). Their investigations unravel the influence of ethical conduct on multifaceted outcomes: financial performance, reputation, customer loyalty, and employee engagement. In the confluence of profit-driven objectives and ethical imperatives, businesses today stand at a critical juncture. The pursuit of financial goals is inextricably linked with responsible, ethical conduct that resonates with the expectations of a broad spectrum of stakeholders. The synthesis of profitability and moral responsibility transcends mere compliance which engenders sustainable growth, fortifies reputation, and engenders lasting trust in an increasingly interconnected and ethical-conscious world.



## 2.16 Summary

In the pursuit of enduring long-term growth and success, organizations must navigate the intricate realm of strategic management underscored by the seminal works of Aaker (2012) and Porter (1996). These scholars underscore the imperative of a meticulously orchestrated framework that aligns objectives, resources, and capabilities with the external landscape. Enter the strategic management taxonomy which is a structured roadmap that systematically harmonizes internal dynamism with external exigencies. In the context of Thailand's unique business environment, the role of an efficient strategic management taxonomy becomes paramount, as it serves not only as a compass for addressing challenges but also as a treasure map unveiling untapped opportunities. The distinctive nuances of Thailand's business milieu necessitate an agile yet cohesive strategy, one that is impeccably calibrated to leverage inherent complexities and capitalize on uncharted territories. Empirical underpinnings from previous research (Dess et al., 2010; Venkatraman & Camillus, 1984) illuminate the transformative potential of strategic management taxonomies. These frameworks not only stimulate development but also serve as conduits for achieving organizational objectives (Kramar, Syed, & Rigg, 2018). In this context, the research in question aims to unearth the efficacious facets of Thailand's existing strategic management practices. Beyond the quest for fresh prospects, the study strives to pinpoint arenas ripe for augmentation, forging a pathway for growth.

In the pursuit of success, the seamless integration of a strategic management taxonomy must be intertwined with a robust organizational culture. The works of Cameron and Quinn (2011) and Schein (2010) attest to the influential role that a corporate culture plays in shaping employee engagement, garnering leadership support, and steering change management strategies. A marriage between taxonomy and culture is paramount to forge a coherent narrative that resonates across all levels of the organization. The contextual intricacies of Thailand that illuminate the rich tapestry woven by cultural nuances, legislative frameworks, sectoral dynamics, and market vagaries must be artfully interwoven with the strategic management taxonomy (Hofstede, 2001; Peng et al., 2008). This fusion is not merely desirable but quintessential for relevancy and efficacy. The contextual fabric forms the canvas upon which the strategic masterpiece is painted, ensuring alignment and resonance with the pulsating external environment. A quantitative research approach assumes the helm, unraveling the interplay between strategic management taxonomy and organizational attributes. Insights from Cascio (2018) and Kotter (1996) underscore the multifaceted impact of factors like organizational culture, leadership support, employee engagement, and change management techniques on an organization's trajectory—its growth and evolution.

Through regression analysis and multivariate methodologies (Hair Jr. et al., 2019; Tabachnick & Fidell, 2013), the research delves into identifying pivotal factors that underpin the seamless assimilation of strategic management taxonomy, unraveling the quintessential elements that empower growth and progress. In a landscape where proficiency meets ethics, the confluence of modern management theories and the strategic management taxonomy presents an avenue for unparalleled efficiency. Building upon the foundations laid by Lorange and Vancil (1977) and Mintzberg (1994), this fusion encapsulates insights into strategic decision-making, organizational architecture, and the art of effective implementation. A meticulous analysis of existing processes, growth potentials, and areas of refinement is indispensable (Lindblom, 1959; Tushman & Nadler, 1980). This analytical foray, powered by modern theories and the strategic taxonomy, sets the stage for an epochal transformation—a recalibration of management disciplines.

In the corporate challenges of strategic management, Thailand's businesses stand at a juncture brimming with prospects. The marriage of modern theories with a strategic management taxonomy serves as the compass guiding transformative strategies. As Lorange and Vancil (1977) and Mintzberg (1994) prophetically illuminated, this confluence of theories and taxonomy cultivates an environment primed for holistic growth, galvanizing enterprises to transcend existing paradigms.

## **CHAPTER III: METHODOLOGY**

### **3.1 Overview of the Research Problem**

The growth and advancement of corporate organizations in Thailand hinge significantly on the adept adoption and execution of strategic management techniques, as well as the judicious utilization of contemporary management disciplines which is a premise underscored by the insights of Smith et al. (2020) and Brown & Wilson (2018). These elements, as expounded by Johnson and Whittington (2021) and Hill et al. (2017), wield substantial influence over the trajectory of corporate development. Nonetheless, the pace of progress is beset by a constellation of research intricacies that necessitate comprehensive scrutiny and resolution (Porter, 1998; Kotler & Keller, 2016). To embark upon this exploration, the cavity of empirical evidence regarding the efficacy of strategic management taxonomies designed to propel organizational evolution (Teece, 2018) looms large that concerning deficiency that underscores the magnitude of this knowledge gap. The absence of substantive insights is particularly disconcerting considering the pivotal role these taxonomies can play in advancing organizational growth (Hitt et al., 2021).

The implications of this knowledge void are profound, potentially leaving numerous Thai businesses with a partial grasp of frameworks and methodologies conducive to their prosperity (Suh et al., 2019). The criticality of this void mandates rigorous research endeavors (Eisenhardt, 1989). Furthermore, the modest embrace of contemporary management paradigms by these organizations compounds an already intricate scenario (Amason et al., 2011).

The dearth of research in this arena, as noted by Hambrick et al. (2018), engenders a scarcity of actionable knowledge, impeding the formulation of effective growth strategies. A deeper comprehension of the unique challenges faced by Thai business entities, encompassing cultural nuances and regulatory intricacies, is essential to craft tailor-made management strategies (Hofstede et al., 2020). This insight is imperative for adeptly navigating the Thai corporate landscape. Additionally, the lack of comprehensive exploration into the effectiveness of alternative management approaches further complicates an already intricate issue (Peng et al., 2022). The resultant knowledge gap profoundly hampers the reconfiguration of potent management techniques capable of propelling growth and development within the Thai business milieu (Barney & Hesterly, 2021). Addressing these multifaceted research challenges requires a focused acknowledgment and resolution of the following problem statements, which have gained elevated significance:

Problem Statement 1: Corporate organizations in Thailand may not be aware of or grasp an effective strategic management taxonomy that has the capacity to promote growth and development. This deficit in understanding might be the result of poor scientific guidance and inadequate distribution of the taxonomy (Prahalad & Hamel, 1990).

Problem Statement 2: Thai corporate organizations may be unable to reach their full development potential due to an inadequate adoption of current management principles. This condition may emerge either as a result of a lack of understanding of the advantages of these disciplines or as a result of resource restrictions preventing their use (Barney, 1991; Barney & Clark, 2007). Both of these factors may contribute to the problem.

Problem Statement 3: The limited body of research that has been conducted within the framework of Thai corporate entities to investigate the relationship between strategic management and organizational growth has hampered the availability of insights that can be put into practice (Eisenhardt, 1989; Pettigrew, 1990). According to Eisenhardt and Graebner (2007), the lack of research might make it more difficult to devise growth-oriented methods that are both successful and efficient.

Problem Statement 4: Inadequate grasp of the specific issues facing business entities in Thailand, such as cultural differences and regulatory complexity, may impede the development of targeted management solutions (Hofstede et al., 2020; Rousseau & Tijoriwala, 1999) as well as the Inadequate comprehension of the distinctive challenges confronting business entities in Thailand, such as cultural differences and regulatory complexities, may hinder the creation of targeted management solutions.

Problem Statement 5: There has been a paucity of research that evaluates the efficacy of various management methods in promoting growth and development inside Thai corporate organizations (Verbeke et al., 2020; Peng et al., 2022).

### **3.2 Operationalization of Theoretical Constructs**

In the pursuit of comprehensively examining the influence of the strategic management taxonomy on the growth and development of organizational structures within Thai commercial enterprises, a quantitative research approach was adeptly chosen to navigate the empirical landscape.

This methodological framework was meticulously tailored to enable objective scrutiny and interpretation of the interplay between variables through systematic statistical analyses. The choice of a quantitative approach stems from its capacity to extract empirical data for rigorous analysis, a prerequisite for substantiating correlations and insights. Central to this study's data collection strategy were questionnaires and interviews, both instruments proficiently employed to acquire empirical insights. While interviews delve into participants' perspectives with depth, surveys introduce methodical rigor to the accumulation of data from a diverse array of respondents. Specifically, the focal point of this study is Thai corporate organizations that have operationalized the strategic management taxonomy. A purposeful sampling technique is judiciously harnessed to select participants possessing requisite experience and insight into the taxonomy's implementation, ensuring the emergence of a representative sample that aptly encapsulates the larger population.

The survey questionnaire emerges as the cornerstone of data gathering, constructed to address an array of variables of interest including organizational growth, change management strategies, employee engagement, corporate culture, leadership support, and strategic management taxonomy utilization. This comprehensive approach is complemented by questions structured on a Likert scale, prompting respondents to indicate their degree of agreement or disagreement with the provided assertions.



Throughout the investigative journey, meticulous ethical considerations are a paramount concern. Participant confidentiality is meticulously safeguarded, with every assurance that responses remain treated with utmost discretion and anonymity. Informed consent from each participant serves as the bedrock, transparently outlining the research's purpose, scope, and the voluntary participation of individuals. This stringent adherence to ethical norms preserves values of integrity and respect throughout the research lifecycle.

The ramifications of the findings extend both to theoretical frameworks and practical applications. These research outcomes augment the existing body of knowledge pertaining to strategic management, significantly enhancing the scholarly comprehension of the strategic management taxonomy's role in shaping organizational outcomes. Furthermore, the pragmatic insights garnered from this study carry potential implications for businesses not only within Thailand but also across broader contexts. Armed with these evidence-based insights, organizations are poised to make informed decisions that nurture enduring success and sustainable growth across multifarious business landscapes.

### **3.3 Research Purpose and Questions**

These meticulously crafted research purposes and questions collectively navigate the intricate terrain of strategic management taxonomies, delving into their role in the transformation of contemporary management disciplines, evaluating their impact within the unique context of Thai business, and providing actionable insights for sustainable growth amidst evolving economic dynamics.

**Research Propose 1:** Utilize the strategic management taxonomies as a powerful tool to reformulate contemporary management disciplines in order to analyze the sufficiency, efficiency, and high growth performance of business organizations in Thailand. The use of strategic management taxonomies is one way that this may be done.

**Research Propose 2:** Determine the characteristics of the current strategic management techniques used by corporate organizations in Thailand, and then offer an assessment of these strategies, concentrating on the positive and bad facets of their application.

**Research Propose 3:** Conduct an analysis to determine the extent to which the implementation of the strategic management taxonomy has impacted the overall performance of companies operating in the commercial environment of Thailand.

**Research Propose 4:** Providing businesses in Thailand and elsewhere in the globe with actionable guidance on how to adapt to shifting economic circumstances while simultaneously promoting growth that is both environmentally friendly and prosperous over the long term.

**Research Question 1:** Does the implementation of the strategic management taxonomy have a positive impact on the growth and development of corporate organizations in Thailand?

**Research Question 2:** To what extent does corporate culture influence the successful implementation and integration of the strategic management taxonomy in corporate organizations?

**Research Question 3:** What is the relationship between leadership support and the effective utilization of the strategic management taxonomy within corporate organizations?

**Research Question 4:** How does employee engagement contribute to the successful implementation of the strategic management taxonomy in corporate organizations?

**Research Question 5:** How do effective change management strategies contribute to the adoption and utilization of the strategic management

### **3.4 Research Design**

Research design aims to comprehensively explore the role of strategic management taxonomies in reshaping contemporary management practices and their impact on growth and development within corporate organizations in Thailand. The study employs a quantitative method to achieve a holistic understanding of the research objectives. The research design is situated within a pragmatist paradigm, emphasizing the practical applications of theoretical insights. It acknowledges the need for both theoretical understanding and real-world applicability, aligning with the study's goals of advancing management practices in the Thai business context.

### **3.5 Population and Sample**

The target population for this study comprises corporate organizations in Thailand, with a specific focus on small and medium-sized enterprises (SMEs) established after 2010. These organizations form the context within which the study aims to examine the impact of strategic management taxonomy on growth and development.

### **3.6 Participant Selection**

This study's target audience of up to 100 participants consists of corporate organizations in Thailand, with a particular emphasis on 20-30 SMEs created after 2010. Random sampling may be used to guarantee a representative sample of Thai SMEs. The required degree of precision should be evaluated, as indicated by the margin of error or confidence interval, with a lower margin of error necessitating a higher sample size. Furthermore, the statistical capacity to identify significant effects determining an appropriate population sample size that balances practical constraints and statistical requirements, ensures a robust and rigorous investigation into the effectiveness of strategic management taxonomy in promoting growth and development within Thai SME organizations.

### 3.7 Instrumentation

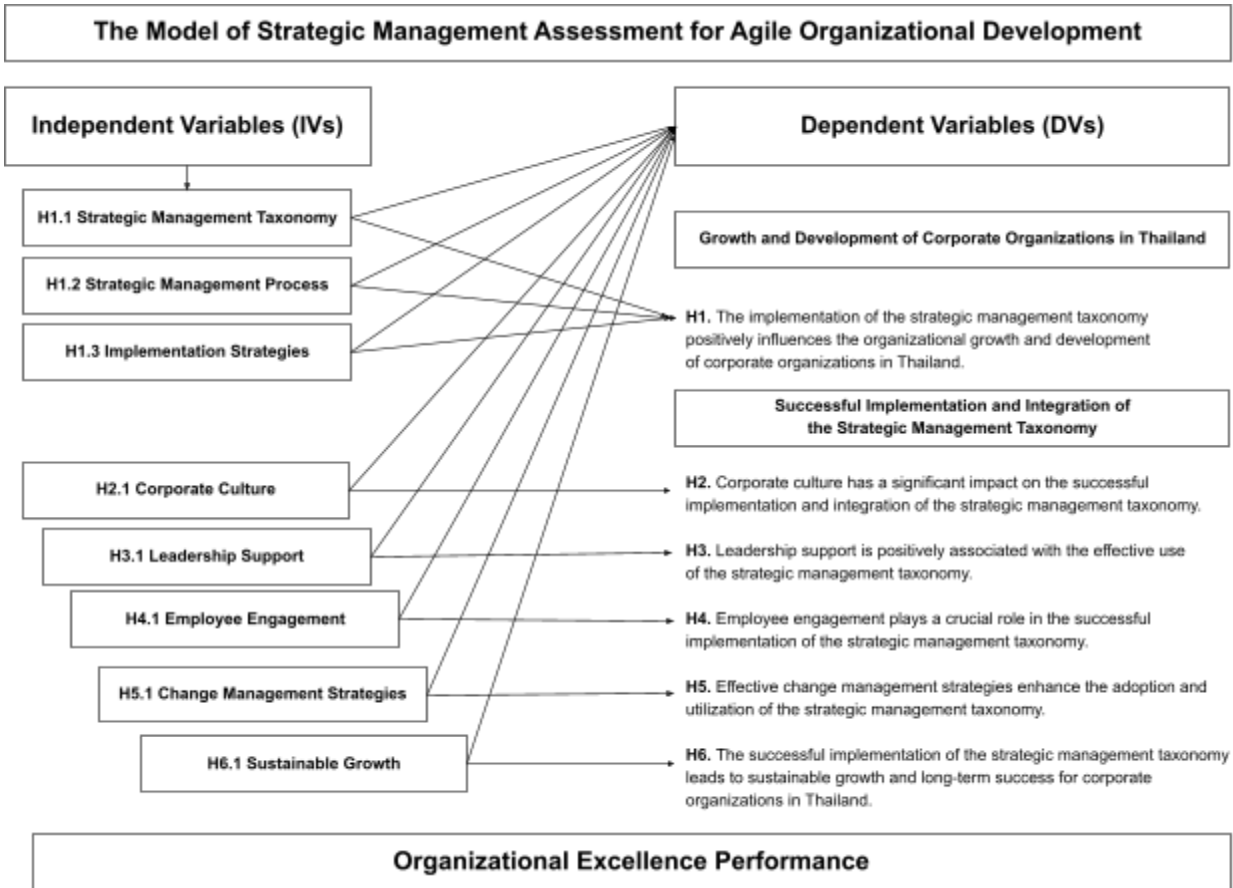


Figure 23: Suwanna’s Research Model for Hypothesis-Testing of The Assessment of Effective Strategic Management Taxonomy to Reformulating Efficient Modern Management Disciplines for Promoting Organizational Growth Development of Corporate Organizations in Thailand

### **Categorized (DVs, CVs, IVs) Keywords**

**Dependent Variables (DVs):** Growth and Development of Corporate Organizations in Thailand, Organizational Performance, Successful Implementation and Integration of the Strategic Management Taxonomy, Organizational Outcomes

**Control Variables (CVs):** Technological Advancements, Changing Consumer Expectations, Global Competition, Market Dynamics, Contextual Factors (Thailand's cultural nuances, regulatory framework, industry dynamics, and market conditions)

**Independent Variables (IVs):** Strategic Management Taxonomy, Strategic Management Processes, Implementation Strategies, Corporate Culture, Leadership Support, Employee Engagement, Change Management Strategies

Instrumentations	Hypothesise-Testings & Measurements
1. Demographics (Part 1: Age)	<ul style="list-style-type: none"> <li>- The mean age of respondents in different industrial sectors is equal. The mean age of respondents in at least one industrial sector is significantly different from the others.</li> <li>- One-way ANOVA test to compare the means of age across different industrial sectors.</li> </ul>
2. Demographics (Part 2: Gender)	<ul style="list-style-type: none"> <li>- Gender has no effect on the perception of the impact of the strategic management taxonomy. There are gender-based differences in the perception of the impact.</li> <li>- Chi-square test to determine the association between gender and perception.</li> </ul>
3. Demographics (Part 3: Industrial Sectors)	<ul style="list-style-type: none"> <li>- The perception of the impact of the strategic management taxonomy is equal across all industrial sectors. There are significant differences in perception among industrial sectors.</li> <li>- Analysis of Variance (ANOVA) to compare mean ratings of perception across sectors.</li> </ul>
4. Demographics (Part 4: Years of Business)	<ul style="list-style-type: none"> <li>- There is no correlation between the number of years in business and the perception of organizational growth acceleration. There is a correlation between the number of years in business and perception.</li> <li>- Pearson correlation analysis to measure the strength and direction of the relationship.</li> </ul>
5. Demographics (Part 5: Organization Members)	<ul style="list-style-type: none"> <li>- The number of organization members does not impact the success of implementing the strategic management taxonomy and is related to the success of implementation.</li> <li>- Linear regression analysis to examine the relationship between organization size and success.</li> </ul>



<p>6. Please rate the extent to which the implementation of the strategic management taxonomy has positively impacted the growth and development of your organization (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for the impact is equal to the neutral score of 3. The mean rating for the impact is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
<p>7. Please rate the extent to which organizational growth and development of your organization have been accelerated (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for acceleration is equal to the neutral score of 3. The mean rating for acceleration is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
<p>8. Please rate the extent to which your organization's culture supports the successful implementation and integration of the strategic management taxonomy (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for culture support is equal to the neutral score of 3. The mean rating for culture support is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
<p>9. Please rate the extent to which successful implementation and integration of the strategic management taxonomy have been noticed in your organization (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for noticeable implementation is equal to the neutral score of 3. The mean rating for noticeable implementation is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
<p>10. Please rate the level of leadership support you have received in utilizing the strategic management taxonomy (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for leadership support is equal to the neutral score of 3. The mean rating for leadership support is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
<p>11. Please rate the level of strategic management taxonomy utilization in your organization (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for the level of utilization is equal to the neutral score of 3. The mean rating for the level of utilization is significantly different from the neutral score.</li> </ul>

	<ul style="list-style-type: none"> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
12. Please rate the level of employee engagement in relation to the implementation of the strategic management taxonomy in your organization (scale: 1-5)	<ul style="list-style-type: none"> <li>- There is no correlation between employee engagement and the implementation of the strategic management taxonomy. There is a correlation between employee engagement and implementation.</li> <li>- Pearson correlation analysis to measure the strength and direction of the relationship.</li> </ul>
13. Please rate the extent to which successful implementation of the strategic management taxonomy has been noticed in your organization (scale: 1-5)	<ul style="list-style-type: none"> <li>- The mean rating for noticed implementation is equal to the neutral score of 3. The mean rating for noticed implementation is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
14. Please rate the effectiveness of change management strategies implemented during the adoption and utilization of the strategic management taxonomy in your organization (scale: 1-5)	<ul style="list-style-type: none"> <li>- The mean rating for the effectiveness of change management strategies is equal to the neutral score of 3. The mean rating for effectiveness is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
15. Please rate the extent to which adoption and utilization of the strategic management taxonomy have been noticed in your organization (scale: 1-5)	<ul style="list-style-type: none"> <li>- The mean rating for adoption and utilization is equal to the neutral score of 3. The mean rating for adoption and utilization is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
16. Please rate the extent to which the successful implementation of the strategic management taxonomy has contributed to sustainable growth and long-term success in your organization (scale: 1-5)	<ul style="list-style-type: none"> <li>- The mean rating for the contribution to sustainable growth is equal to the neutral score of 3. The mean rating for contribution to sustainable growth is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>

<p>17. Please rate the extent to which your organization has achieved sustainable growth and long-term success (scale: 1-5)</p>	<ul style="list-style-type: none"> <li>- The mean rating for achievement of sustainable growth and long-term success is equal to the neutral score of 3. The mean rating for achievement is significantly different from the neutral score.</li> <li>- One-sample t-test to compare the mean rating to the neutral score.</li> </ul>
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### 3.8 Data Collection Procedures

A structured questionnaire will be developed based on the research hypotheses and research questions. The questionnaire will be designed to capture participants' perceptions and opinions related to the variables under investigation. The Likert scale will be utilized to collect participants' responses, ensuring consistency and ease of data aggregation. Prior to the actual data collection, a pilot test will be conducted with a small group of participants. The purpose of the pilot test is to assess the clarity and comprehensibility of the questionnaire items. Feedback from participants will be used to refine the questionnaire and improve its overall quality. The target population for this study consists of corporate organizations in Thailand, with a specific focus on 20-30 small and medium-sized enterprises (SMEs) established after 2010. A random sampling method will be employed to ensure a representative sample of Thai SMEs. Participants will be contacted through various channels, including email and phone calls, and will be provided with information about the study's

objectives and the importance of their participation. Once participants have been recruited and have agreed to participate, the structured questionnaire will be administered to them. Participants will be given a set amount of time to complete the questionnaire and provide their responses. The responses will be collected through an online survey platform or through physical distribution, depending on participants' preferences. After data collection, a thorough validation process will be conducted to identify and rectify any inconsistencies or errors in the collected data. This step is crucial to ensure the accuracy and reliability of the dataset.

### **3.9 Data Analysis**

The collected data will undergo a comprehensive data analysis process to address the research hypotheses and research questions. The data analysis will involve the following steps namely Descriptive statistics, such as mean, standard deviation, and frequency distributions, will be computed to summarize the data and provide an overview of participants' responses. Pearson correlation coefficients will be calculated to examine the relationships between variables. This analysis will help determine the strength and direction of associations between the independent and dependent variables. Multiple regression analysis will be conducted to assess the impact of the independent variables (implementation of the strategic management taxonomy, corporate culture, leadership support, employee engagement, and change management strategies)

on the dependent variables (organizational growth and development, successful implementation of the strategic management taxonomy, effective use of the strategic management taxonomy, etc.). Statistical significance will be assessed using appropriate tests (e.g., t-tests, ANOVA) to determine if the relationships between variables are statistically significant.

### **3.9 Research Design Limitations**

The study's focus on SMEs established after 2010 in Thailand may limit the generalizability of findings to other types of organizations or different contexts. The research design is cross-sectional, capturing data at a single point in time. This limits the ability to establish causal relationships and track changes over time. The research design predominantly employs quantitative methods, which may not capture nuanced qualitative insights or provide a holistic understanding of the phenomenon. While the study considers key variables, other factors that could influence organizational growth and development may not be included. The focus on a specific subset of SMEs may result in a relatively small sample size, impacting the generalizability of findings.

### **3.9 Conclusion**

Participants will rate their responses on a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) for each measurement item. These ratings will be subjected to statistical analysis techniques, such as descriptive statistics, correlation analysis, and regression analysis, to examine the relationships between the variables and test the hypotheses. The hypotheses collectively investigate the influence of the strategic management taxonomy on organizational growth and development in Thailand, as well as its associations with corporate culture, leadership support, employee engagement, and change management strategies. The objective is to gain insights into the effectiveness and advantages of implementing the taxonomy in corporate organizations. The expected measurement outcomes will provide quantitative data for evaluating the relationships between the independent and dependent variables in each hypothesis. This analysis will enable researchers to assess the impact and significance of the strategic management taxonomy on organizational growth and development, while also examining its associations with corporate culture, leadership support, employee engagement, and change management strategies.

## **CHAPTER IV: RESULTS**

### **4.1 Research Question One**

Research Question 1: Does the implementation of the strategic management taxonomy have a positive impact on the growth and development of corporate organizations in Thailand?

### **4.2 Research Question Two**

Research Question 2: To what extent does corporate culture influence the successful implementation and integration of the strategic management taxonomy in corporate organizations?

### **4.3 Research Question Three**

Research Question 3: What is the relationship between leadership support and the effective utilization of the strategic management taxonomy within corporate organizations?

#### **4.4 Research Question Four**

Research Question 4: How does employee engagement contribute to the successful implementation of the strategic management taxonomy in corporate organizations?

#### **4.5 Research Question Five**

Research Question 5: How do effective change management strategies contribute to the adoption and utilization of the strategic management taxonomy in corporate organizations?

#### **4.6 Research Question Six**

Research Question 6: To what extent is the successful implementation of the strategic management taxonomy associated with sustainable growth and long-term success for corporate organizations in Thailand?



## Outlier Test

Outliers, or anomalies in data mining parlance, are observations with a distinct set of characteristics that distinguish them from the norm, according to Hair et al. (2019). From a practical perspective, empirical analysis can be influenced by outliers. To detect outliers, the study used box plot diagrams and the results showed that no values fall outside of the diagram hence, the dataset is ready for analysis.

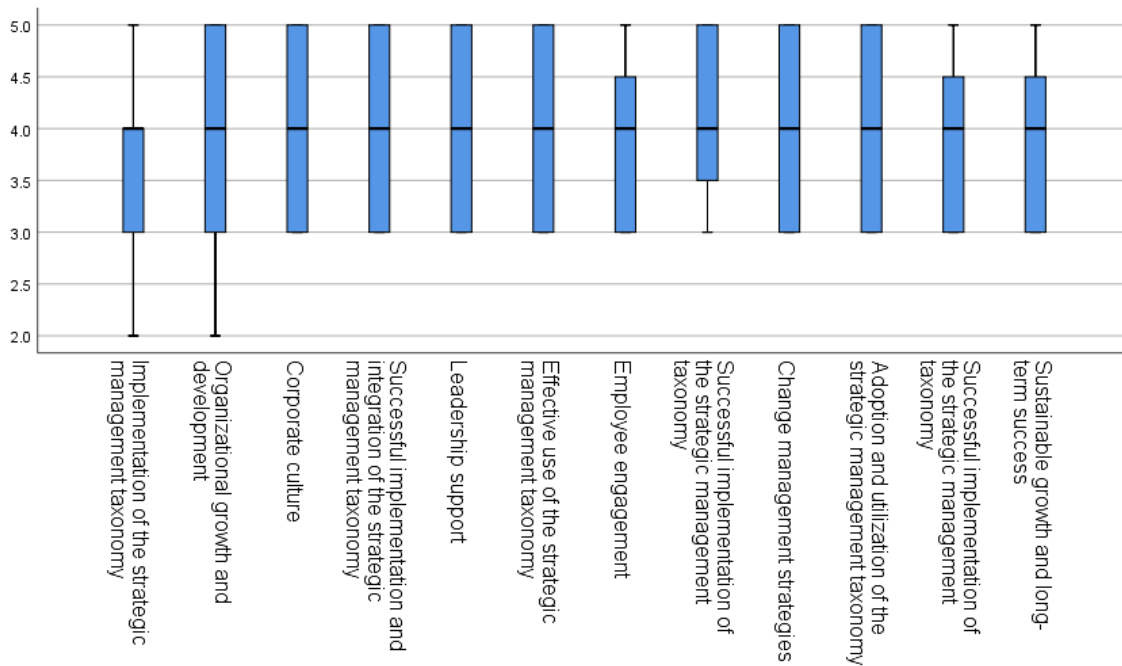


Table 1: Boxplot measures for outlier tests

#### 4.1.2 Common Method Bias

Common method bias (CMB) is a bias that occurs when the method used to collect data in a study influences the results. The study evaluated CMB using Harman's method (Podsakoff & Organ, 1986). CMB is inferred if one single factor accounts for over 50% of the variance. According to the Harman CMB test results, only one factor could explain 32.638% of the variance. Hence, this also assures that CMB did not pose any problems in this study.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.917	<b>32.638</b>	32.638	3.917	<b>32.638</b>	32.638
2	1.578	13.152	45.790			
3	1.326	11.054	56.843			
4	1.108	9.233	66.077			
5	.880	7.332	73.409			
6	.827	6.892	80.301			
7	.740	6.163	86.464			

8	.645	5.373	91.837			
9	.461	3.839	95.676			
10	.282	2.354	98.029			
11	.137	1.142	99.171			
12	.099	.829	100.000			
Extraction Method: Principal Component Analysis.						

Table 2. Total Variance Explained

#### 4.1.3 Non-Response Bias

Non-response bias arises when respondents who do not participate in a study differ systematically from those who do. According to Benke and Street (1992), it is appropriate to compare early responses to later responses, or first responses to responses produced after follow-ups. If there are no discernible differences between the two groups of responses, there is no non-response bias issue. To determine the non-response bias, an independent sample t-test was used to compare the means of the variables between early response (n = 50) and late response (n = 50) samples. The responses generated after the reminders were used as proxies for non-respondents. The following table demonstrates that all of the variables had non-significant p-values (p-values > 0.05), indicating that there was no statistically significant difference between the

early and late response groups. According to these findings, non-response bias was not a problem.

Variables	Test	N	Mean	Difference	Standard error difference	p-values
Implementation of the strategic management taxonomy	Early	50	3.70	-.040	.192	.835
	late	50	3.74			
Organizational growth and development	Early	50	3.92	.000	.171	1.000
	late	50	3.92			
Corporate culture	Early	50	3.96	-.040	.148	.788
	late	50	4.00			
Successful implementation and integration of the strategic management taxonomy	Early	50	4.00	.000	.146	1.000
	late	50	4.00			
Leadership support	Early	50	4.02	.040	.162	.805
	late	50	3.98			
Effective use of the strategic management taxonomy	Early	50	4.02	.040	.146	.784
	late	50	3.98			

Employee engagement	Early	50	4.00	.020	.144	.890
	late	50	3.98			
Successful implementation of the strategic management taxonomy	Early	50	4.04	.060	.144	.678
	late	50	3.98			
Change management strategies	Early	50	4.02	.060	.150	.689
	late	50	3.96	.060	.150	.689
Adoption and utilization of the strategic management taxonomy	Early	50	3.96	-.020	.150	.894
	late	50	3.98	-.020	.150	.894
Successful implementation of the strategic management taxonomy	Early	50	3.96	-.060	.144	.678
	late	50	4.02	-.060	.144	.678
Sustainable growth and long-term success	Early	50	4.06	.160	.145	.272
	late	50	3.90	.160	.145	.272

Table 3. Independent Sample T-Test Results for Early and Late Responses

## Heteroskedasticity

Heteroskedasticity is a situation in regression analysis where the variability of the error terms is unequal across levels of an independent variable. This situation may affect the results of regression analysis, their equality of variance or homoskedasticity is essential. As the p values are non-significant ( $>0.05$ ), the variability of the variables can be assumed equal across the levels of the independent variables.

Variables		Levene Statistic	df1	df2	Sig.
Organizational growth and development	Based on Mean	2.070	3	96	.109
	Based on Median	1.441	3	96	.236
	Based on Median and with adjusted df	1.441	3	82.16 6	.237
	Based on trimmed mean	1.960	3	96	.125
Successful implementation and integration of the strategic	Based on Mean	.267	2	97	.766
	Based on Median	.117	2	97	.890
	Based on Median and with adjusted df	.117	2	96.99 5	.890

management taxonomy	Based on trimmed mean	.321	2	97	.726
Effective use of the strategic management taxonomy	Based on Mean	.065	2	97	.937
	Based on Median	.044	2	97	.957
	Based on Median and with adjusted df	.044	2	97.00 0	.957
	Based on trimmed mean	.070	2	97	.932
Successful implementation of the strategic management taxonomy	Based on Mean	8.525	2	97	.000
	Based on Median	1.842	2	97	.164
	Based on Median and with adjusted df	1.842	2	55.17 4	.168
	Based on trimmed mean	4.557	2	97	.013
Adoption and utilization of the strategic management taxonomy	Based on Mean	.623	2	97	.538
	Based on Median	.861	2	97	.426
	Based on Median and with adjusted df	.861	2	96.86 4	.426
	Based on trimmed mean	.595	2	97	.553

Sustainable growth and long-term success	Based on Mean	.215	2	97	.807
	Based on Median	.423	2	97	.656
	Based on Median and with adjusted df	.423	2	96.99 0	.656
	Based on trimmed mean	.205	2	97	.815

Table 4. Test of Homogeneity of Variances

#### 4.2 Demographic Analysis

Demographic variables included age, gender, industrial sectors, years of business and organization members. The results showed that the age category “20-30” received the highest responses (27%) whereas female respondents were higher (55%) than male respondents (45%). The majority of the respondents belonged to the technology/innovation sector (30%) whereas 33% of the participants had 21 or more years of business. Finally, organization members range from 31-40 employees (27%) which was the highest.



Category	Subcategory	Frequency (n)	Percent (%)
Age	20-30	27	27.0
	31-40	16	16.0
	41-50	19	19.0
	51-60	17	17.0
	61 or more	21	21.0
Gender	Female	55	55.0
	Male	45	45.0
Industrial Sectors	Business Management Consulting	13	13.0
	Digital Product Management	5	5.0
	Education	10	10.0
	Finance	14	14.0
	Food/Agriculture	16	16.0
	Import/Export	1	1.0
	Manufacturing/Factory	4	4.0
	Marketing	2	2.0
	Retail/Wholesale	5	5.0
	Technology/Innovation	30	30.0
Years of Business	05-10	25	25.0

	11-15	26	26.0
	15-20	16	16.0
	21 or more	33	33.0
Organization	10-20 Employees	21	21.0
Members	21-30 Employees	26	26.0
	31-40 Employees	27	27.0
	41+ Employees	26	26.0

Table 5. Demographic profiles

### **Descriptive Statistics**

Kurtosis and skewness are typically used to define the distribution's shape and the normality of the data. Kurtosis, according to Hair et al. (2019), is the "peakedness" or "flatness" of the distribution relative to the normal distribution, while skewness describes the distribution's balance. Kurtosis indicates the distribution's height. The distribution will either be unbalanced, such as shifted to one side (the right or left), or it will be centered and symmetrical with roughly the same shape on both sides. As shown in Table 2, the vast majority of skewness and kurtosis values fall within 2 and denote a roughly normal distribution. The results also showed the mean and standard deviation of the variables used in this study.

Variables	Mean	Std. Deviation	Skewn ess	Std. Error	Kurtosi s	Std. Error
Implementation of the strategic management taxonomy	3.72	.954	-.191	.241	-.907	.478
Organizational growth and development	3.92	.849	-.250	.241	-.769	.478
Corporate culture	3.98	.738	.032	.241	-1.143	.478
Successful implementation and integration of the strategic management taxonomy	4.00	.725	.000	.241	-1.070	.478
Leadership support	4.00	.804	.000	.241	-1.450	.478
Effective use of the strategic management taxonomy	4.00	.725	.000	.241	-1.070	.478

Employee engagement	3.99	.718	.015	.241	-1.030	.478
Successful implementation of the strategic management taxonomy	4.01	.718	-.015	.241	-1.030	.478
Change management strategies	3.99	.745	.016	.241	-1.180	.478
Adoption and utilization of the strategic management taxonomy	3.97	.745	.049	.241	-1.177	.478
Successful implementation of the strategic management taxonomy	3.99	.718	.015	.241	-1.030	.478

Sustainable growth and long-term success	3.98	.724	.030	.241	-1.069	.478
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Table 6. Results of Descriptive Statistics (n = 100)

#### 4.4 Correlation Analysis

For testing the proposed hypotheses correlation and multiple regression analysis will be performed. Correlation analysis is used to calculate a bivariate Pearson's product-moment correlation coefficient (r) which assesses the size and direction of the linear relationship between variables. The following table shows the correlations between all the variables used in the study.

Variables	1	2	3	4	5	6	7	8	9	10	11	12
1. Implementation of the strategic management taxonomy	1.0 0											
2. Organizational growth and development	0.0 5	1.0 0										

3. Corporate culture	0.0 6	0.1 7	1.0 0									
4. Successful implementation and integration of the strategic management taxonomy	0.0 1	-0. 13	.45 3**	1.0 0								
5. Leadership support	0.0 9	-0. 06	-0. 10	-0. 09	1. 00							
6. Effective use of the strategic management taxonomy	0.0 1	-0. 95*	.39 6**	.67 3**	0. 07	1.0 0						
7. Employee engagement	0.0 1	-0. 50*	.45 7**	.73 8**	0. 05	.87 4**	1.0 0					
8. Successful implementation of the strategic management taxonomy	0.0 6	-0. 64*	.32 4**	.60 2**	.2 10	.83 5**	.82 4**	1.0 0				
9. Change management strategies	-0.2 60*	-0. 07	0.0 0	0.0 4	-0. 08	0.1 5	.22 6*	0.0 9	1. 00			

10. Adoption and utilization of the strategic management taxonomy	-0.01	.204*	-0.18	-.281*	-0.10	-.318*	-.379*	-.283*	-0.16	1.00		
11. Successful implementation of the strategic management taxonomy	0.16	-0.05	-0.04	-0.14	0.02	0.06	0.04	-0.02	-0.15	.226*	1.00	
12. Sustainable growth and long-term success	0.12	-0.10	0.07	0.08	0.03	.327**	.330**	.350**	-0.08	-0.09	.213*	1.00

Table 7. Correlation Analysis

## CHAPTER V: DISCUSSION

### 5.1 Discussion of Results

Overall, the analysis resulted in positive, promising and significant outcomes for three variables and the rest are not significant. Hypotheses H2, H4, and H6 were significant and supported H1. H3 and H5 were rejected by the data of this study. Corporate culture positively influences the successful implementation and integration of the strategic management taxonomy. Employee engagement positively influences the successful implementation of the strategic management taxonomy. Successful implementation of the strategic management taxonomy positively influences sustainable growth and long-term success for corporate organizations in Thailand.



## 5.2 Discussion of Research Question One

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**Research Question 1:** Does the implementation of the strategic management taxonomy have a positive impact on the growth and development of corporate organizations in Thailand?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value
Implementation of the strategic management taxonomy	Organizational growth and development	0.002	0.216	0.643	0.047	.090	0.465	0.643

Table 8. Results of Correlation, Regression and ANOVA for RQ1

The results showed that there was a positive correlation ( $r = .047$ ) between the implementation of the strategic management taxonomy and organizational growth and development. Only 0.2% variation in the dependent variable organizational growth and development was explained by the independent

variable implementation of the strategic management taxonomy. Implementation of the strategic management taxonomy did not have any statistically significant influence (beta coefficient = 0.047) on organizational growth and development at  $p > 0.05$  level. Therefore, hypothesis 1 has not been supported.

### 5.3 Discussion of Research Question Two

**Research Question 2:** To what extent does corporate culture influence the successful implementation and integration of the strategic management taxonomy in corporate organizations?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value
Corporate culture	Successful implementation and integration of the strategic management taxonomy	0.205	25.314	.000	0.453	.088	5.031	.000

Table 9. Results of Correlation, Regression and ANOVA for RQ2

Findings showed that there was a positive correlation ( $r = .453$ ) was found between corporate culture and successful implementation and integration of the strategic management taxonomy. 20.5% variation in the dependent variable successful implementation and integration of the strategic management taxonomy was explained by the independent variable corporate culture. Corporate culture had a statistically significant and positive influence (beta coefficient = 0.453) on the successful implementation and integration of the strategic management taxonomy at  $p < 0.000$  level. Thereby, hypothesis 2 has been supported.

#### **5.4 Discussion of Research Question Three**

**Research Question 3:** What is the relationship between leadership support and the effective utilization of the strategic management taxonomy within corporate organizations?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value
Leadership Support	Effective use of the strategic management taxonomy.	0.005	0.473	0.493	0.069	.091	0.688	0.493

Table 10. Results of correlation, regression and ANOVA RQ3

Positive correlation ( $r = 0.069$ ) between leadership support and effective use of the strategic management taxonomy was noticed. Only 0.5% variation in the dependent variable effective use of the strategic management taxonomy was explained by the independent variable leadership support. Leadership support did not have any statistically significant influence (beta coefficient = 0.069) on the effective use of the strategic management taxonomy at  $p > 0.05$  level. Thus, hypothesis 3 has not been supported.

#### 5.4 Discussion of Research Question Four

**Research Question 4:** How does employee engagement contribute to the successful implementation of the strategic management taxonomy in corporate organizations?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value
Employee engagement	Successful implementation of the strategic management taxonomy	0.679	207.096	.000	0.824	.057	14.391	.000

Table 11. Results of correlation, regression and ANOVA RQ4

A positive correlation ( $r = 0.824$ ) was found between Employee engagement and successful implementation of the strategic management taxonomy. The independent variable employee engagement explained 67.9% of

the variation in the dependent variable successful implementation of the strategic management taxonomy. At the  $p < 0.000$  level, employee engagement had a statistically significant and positive influence (beta coefficient = 0.824) on the successful implementation of the strategic management taxonomy.

#### 5.4 Discussion of Research Question Five

**Research Question 5:** How do effective change management strategies contribute to the adoption and utilization of the strategic management taxonomy in corporate organizations?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value
Change management strategies	Adoption and utilization of the strategic management taxonomy	0.027	2.72	0.102	-0.164	.100	-1.649	0.102

Table 12. Results of Correlation, Regression and ANOVA RQ5

Change management strategies and adoption and utilization of the strategic management taxonomy were found to have a negative correlation ( $r = -0.164$ ). The independent variable change management strategies explained only 2.7% of the variation in the dependent variable adoption and utilization of the strategic management taxonomy. At the  $p > 0.05$  level, change management strategies did not have any statistically significant influence (beta coefficient =  $-0.164$ ) on the adoption and utilization of the strategic management taxonomy.

#### 5.4 Discussion of Research Question Six

**Research Question 6:** To what extent is the successful implementation of the strategic management taxonomy associated with sustainable growth and long-term success for corporate organizations in Thailand?

Independent variable	Dependent variable	r square	ANOVA		Regression			
			F	p-value	Beta coefficient	Std. error	T	p-value

Successful implementation of the strategic management taxonomy	Sustainable growth and long-term success	0.046	4.672	0.033	0.213	.100	2.161	0.033
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Table 13. Results of Correlation, Regression and ANOVA RQ6

Successful implementation of the strategic management taxonomy and sustainable growth and long-term success were found to have a positive correlation ( $r = 0.213$ ). The independent variable successful implementation of the strategic management taxonomy explained only 4.6% of the variation in the dependent variable sustainable growth and long-term success. At the  $p < 0.05$  level, successful implementation of the strategic management taxonomy has a statistically significant influence (beta coefficient = 0.213) on Sustainable growth and long-term success.

## CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

### 6.1 Summary



Despite the significance of this investigation in the context of current uncertainties, it is essential to acknowledge its limitations and consider recommendations for future research. Firstly, the research sample size in this study is relatively modest, and the distribution of samples across different geographical locations is uneven. These limitations impact the collection size and geographical representation, potentially introducing bias into the findings. Future studies should aim to overcome these limitations by incorporating samples from a more diverse range of geographical areas and increasing the number of samples. One notable recommendation from the report is the need for further research in Thailand to delve into the reasons behind the underutilization of strategic management in business settings. By gaining a comprehensive understanding of these factors and addressing them, there is potential for small and medium-sized enterprises in Thailand to enhance their competitiveness, subsequently contributing to the country's economic growth. It is worth noting that Strategic Management Taxonomy is a broad and multifaceted topic, encompassing a wide array of theories, models, and frameworks.

Investigating all existing models comprehensively would require a substantial amount of time and effort. Therefore, future research endeavors should focus on identifying the most suitable framework for corporations of varying sizes and industries.

The primary objective of this study was to assess the impact of adopting a strategic management taxonomy, along with factors such as organizational culture, leadership support, employee engagement, and change management techniques. This research aimed to identify key concepts, practices, and principles that contribute to effective strategic management within the Thai corporate environment. The study is particularly relevant to practitioners, researchers, and policymakers interested in implementing modern management techniques to foster organizational growth and development in Thailand. The research found that, while strategic management is a prevalent approach in manufacturing businesses, its taxonomy did not appear to have a significant impact on organizational growth and development in Thailand. Instead, organizational behavior, structure, and culture emerged as key determinants of how businesses operate and achieve their objectives, highlighting the importance of internal configurations, roles, and responsibilities within organizations. This comprehensive research presentation focused on evaluating the effectiveness of strategic management taxonomy within the context of Thailand's corporate sector.

It addressed primary and specific research objectives, emphasizing the need for improved management practices and performance evaluation in the corporate domain. The literature review highlighted the pivotal role of strategic management in attaining long-term business objectives and gaining a

competitive edge. Various strategic management frameworks and models were discussed, underlining the significance of strategy formulation, implementation, and evaluation. The study tested six hypotheses to explore the relationships between strategic management taxonomy, corporate culture, leadership support, employee engagement, change management strategies, and organizational growth and success. While some hypotheses garnered support, others did not, based on statistical analyses of collected data. The research process included data cleaning, outlier detection, assessments for common method bias, non-response bias, and heteroskedasticity. Additionally, demographic analysis provided insights into the characteristics of the respondents.

Hypothesis testing results revealed that corporate culture, employee engagement, and successful implementation of strategic management taxonomy significantly influenced various aspects of organizational growth and success. However, leadership support and change management strategies did not exhibit statistically significant effects.

This study's implications underscore the importance of understanding and implementing strategic management practices, involving employees in decision-making processes, and addressing strategic challenges within businesses. The research concluded by recognizing the complexity of strategic

management within organizations and acknowledging certain study limitations, such as the small sample size and limited geographical applicability.

One of the most significant contributions of strategic management is its ability to provide a framework for effective decision-making and resource allocation within organizations. This framework guides companies toward achieving their objectives and goals efficiently. The findings of this study emphasize the pivotal role of corporate culture, employee engagement, and the effective execution of strategic management taxonomy in enhancing organizational sustainability and productivity. To cultivate a strong organizational culture, managers should actively involve employees in decision-making processes. It is important to note that the field of strategic management continues to evolve in response to the diverse strategic challenges faced by managers. While this expansion broadens the scope of strategic management, it also presents challenges in terms of applying research findings to strategic decision-making. This study demonstrates how exploring fresh connections and perspectives within the field can strengthen its applicability.

Ideally, management teams should regularly assess their current situation and identify opportunities for improvement. Such assessments can guide strategic direction, prioritize actions, and foster creativity within the organization. Managers and leaders can enhance their strategic intelligence by improving data

analysis systems, gathering relevant data, and promoting employee involvement in decision-making processes. Organizational strategic intelligence can be bolstered by strengthening corporate intelligence, competitive intelligence, and information management systems. Leaders should receive training on fostering innovation within the organization, and supervisors should actively support employees. To enhance applied intelligence within businesses, it is imperative to create an environment that facilitates thinking, communication, and idea exchange. This study highlights the multifaceted nature of strategic management and its potential to contribute to the growth and development of organizations. It underscores the significance of organizational culture, employee engagement, and the effective utilization of strategic management taxonomy. To drive innovation and enhance strategic decision-making, businesses and educational institutions should focus on improving strategic intelligence among managers and fostering a culture of creativity and idea exchange.

## **6.2 Implications**

If companies operating in Thailand look into and grasp the evaluation of an effective strategic management taxonomy, they may be able to better align

their plans with the market dynamics. The enterprises will benefit from a competitive edge as a result (Akkachantong and Parakandi, 2017). This study identified six hypotheses. The outcome is favorable for three variables and three variables were insignificant.

Firstly, the use of the strategic management taxonomy has a favorable impact on the development and expansion of Thai business organizations. It comes as negative and insignificant in this study. It opposes the findings of Muogbo (2013) who stated that adopting strategic management has an important effect on the manufacturing companies' competitive edge and other factors, including their ability to recruit and retain top talent, increase company efficiency, and support the structural growth of those companies. Strategic management also affects worker efficiency. According to Pujari et al. (2018), there is a higher possibility that small and medium-sized enterprises would produce higher-quality results if they choose a market-oriented strategy and engage in competition that is in line with one another. Boon-itt et al. (2018) indicated that comprehensive strategic thinking was more likely to lead to higher economic performance and corporate growth for organizations.

Secondly, the culture of a company significantly affects how successfully the strategic management taxonomy is implemented and integrated. It comes positive and significant. It is consistent with the findings of Chansarn et al. (2017). They concluded that small and medium-sized firms (SMEs) that effectively wrestle with socio-cultural challenges such as social conventions and customer demands are prone to create greater success results. Chuchuen and Sornkarn (2019) claimed that Thai small and medium-sized enterprises (SMEs) cultivate a culture that is supportive of strategic objectives, stimulates innovation, and encourages employee dedication to improve the implementation process.

Thirdly, Successful implementation of the strategic management taxonomy is strongly correlated with the leader's involvement and come negative and insignificant. It is not consistent with the outcomes founded by Chansarn et al. (2017) strategic planning is a key step in the procedure of improving the efficiency of a company since it guides taking decisions and the placement of resources. Thongmak and Pitaktong (2018) argue that strong leadership is essential for carrying out plans successfully and enacting change within the organization and that leadership must be characterized by candid dialogue, worker engagement, and commitment to success on the part of every participant.

Fourthly, the involvement of staff is critical to the accomplishments of the strategic management taxonomy application and come positive and significant. It is consistent with the results of David (2017). According to him the formulation and execution of new company strategies is another important activity for which top-level executives are accountable. It necessitates an examination of the possibilities and shortcomings that exist within the company in addition to those that exist in the outside environment. According to Hitt et al. (2019), for the execution to be successful, there has to be strong leadership, cooperation, and collaboration throughout all of the many departments engaged.

Fifthly, the adoption and application of the strategic management taxonomy are improved by effective change management techniques and come negative and insignificant. Some previous findings present opposite results. The importance of scanning the environment in the creation of a strategy for Thai small and medium-sized firms (SMEs) is highlighted by Charoenngam and Ruenrom (2019). They advise smaller enterprises to do thorough analyses of the external environment to identify possibilities as well as dangers. These assessments should include several factors, such as market trends, consumer choices, and industry characteristics. Boon-itt and Suwannaporn (2017) found that SMEs are more inclined to achieve higher levels of achievement when they



effectively employ technologies and adjust to changes in the area of technologies.

Finally, Sustainable growth and long-term success for companies in Thailand are produced by the effective execution of the strategic management taxonomy and come positive and significant. A similar conclusion was made by Pratumchai et al. (2018). They found that organizations with good strategy development and execution had higher levels of creative thinking, which improved the company's productivity.

### **6.3 Recommendations for Future Research**

Despite the investigation's importance in these uncertain times, it has some drawbacks that are highlighted, and recommendations for future research. The research sample size is modest, and the samples from the various locations are not evenly distributed. There are limitations on the collection size, the regions chosen, and other factors. Future studies may employ samples from a wider variety of geographical areas and a larger number of samples. The report suggested conducting more research in Thailand to look into the reasons why strategic management isn't being used in business settings. When the causes of this are understood and addressed, Thailand's small and medium-sized

enterprises may become more competitive, which would help the country's economy grow.

#### **6.4 Conclusion**

The purpose of the study is to evaluate the effects of the adoption of the strategic management taxonomy, culture, leadership support, employee engagement, and change management techniques. To identify the key concepts, practices, and principles that contribute to effective strategic management in the context of the Thai corporate environment, this study utilized the findings of earlier research. To provide practical insights for practitioners, researchers, and policymakers interested in implementing modern management techniques to enhance organizational growth and development in Thailand, the study's focus is specifically on the corporate environment in that country. In manufacturing businesses, strategic management is a prevalent business approach. However, the study did not find any crucial impact of strategic management taxonomy on the growth and development of organizations in Thailand. Organizational conduct, arrangement, and culture all have a significant impact on how

businesses operate and accomplish their goals. The configuration of tasks, responsibilities, and roles inside an organization determines the organization's many divisions and units and how they are organized (Daft, 2018).

### **APPENDIX A SURVEY COVER LETTER**

I hope this letter finds you well. I am writing to request your esteemed participation in a survey that forms an integral part of my doctoral research in Business Administration at the Swiss School of Business and Management Geneva.

As a doctoral candidate at your esteemed institution, my research focus centers on "The Assessment of Effective Strategic Management Taxonomy to Reformulate Efficient Modern Management Disciplines for Promoting Organizational Growth and Development in Corporate Organizations." The objective of my study is to gain profound insights into the current strategic management practices adopted by corporate entities in Thailand, with a view to identifying potential areas for enhancement. I believe that your extensive expertise and experience in the field of strategic management could be of immense value to my research. Your participation in this survey would significantly contribute to the depth and richness of the findings, ultimately benefiting both academia and the corporate world. The survey is designed to be comprehensive yet succinct, and I estimate that it will take approximately ten minutes to complete. I assure you that all responses will be treated with the utmost confidentiality, and your personal information will be safeguarded.

Your invaluable involvement in this research will not go unnoticed. You will be duly acknowledged in the final research report, and I would be pleased to share a

summary of the research findings with you once the study is concluded. These findings are anticipated to provide actionable insights for improving strategic management practices in corporate organizations operating in Thailand. If you have any questions, require further information, or would like to discuss any aspect of my research, please feel free to contact me at [suwanna@ssbm.ch](mailto:suwanna@ssbm.ch)

Thank you in advance for considering my request, and I eagerly anticipate your participation in this significant research project.

Yours sincerely,

## **APPENDIX B INFORMED CONSENT**

You are invited to participate in a research study as part of the doctoral research project conducted by Suwanna Vongsurakrai, a doctoral candidate at the Swiss School of Business and Management Geneva. The purpose of this study is to assess the effective strategic management practices in corporate organizations in Thailand and explore ways to enhance these practices.

You will be asked to complete a survey that will take approximately ten minutes to finish. The survey will inquire about your experiences and insights regarding strategic management practices in corporate organizations. Your responses will be anonymous and confidential.

There are no known risks associated with participating in this study. However, your participation will contribute to the advancement of knowledge in the field of strategic management and may help identify areas for improvement in corporate organizations. You will also receive a summary of the research findings upon completion.

All information you provide will be kept strictly confidential. Your responses will not be linked to your identity in any way. The data collected will be used solely for research purposes and will not be disclosed to any third parties.

Participation in this study is entirely voluntary. You have the right to decline to participate or to withdraw from the study at any time without penalty or consequence.

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