



## Strategic Factors Affecting Thai Export Performance in the South Korean Market

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### Abstract

This research Article aimed to identify and examine the strategic factors affecting the export performance of Thai entrepreneurs in the highly competitive South Korean market. This study employed a quantitative research methodology, utilizing a structured questionnaire to collect data from a sample of 400 executives and owners of Thai firms exporting to South Korea. The data were analyzed using descriptive statistics and Structural Equation Modeling (SEM) to test the proposed hypotheses. The findings revealed that the developed model demonstrated a strong fit with the empirical data, and the strategic factors studied could collectively explain 65.4% of the variance in export performance ( $R^2 = 0.654$ ). The hypothesis testing results indicated that five strategic factors had a significant positive influence on export performance. Ranked by the magnitude of their influence, these factors are: marketing and export strategy ( $\beta = 0.312$ ), firm resources and capabilities ( $\beta = 0.285$ ), socio-cultural adaptation ( $\beta = 0.255$ ), export experience and knowledge ( $\beta = 0.154$ ), and market conditions ( $\beta = 0.128$ ). Notably, the trade policy and agreements factor (e.g., FTAs) was not found to have a statistically significant influence. This study suggests that success in the South Korean market is driven by a firm's ability to integrate its internal strengths (resources, experience) with external agility (adaptation to market, culture, and strategy). Formal institutional supports like Free Trade Agreements may not be a decisive factor for competitive advantage in this complex market, highlighting the need for entrepreneurs to focus on more nuanced strategic initiatives.

**Keywords:** Strategic Factors, Export Performance, South Korea, Thai Exporters, Structural Equation Modeling (SEM)

### Introduction

In the contemporary landscape of global commerce, where hyper-competition and economic volatility are the norms, the ability of a nation to sustain robust export performance is a cornerstone of its economic stability and growth. For emerging economies like Thailand, a key player within the Association of Southeast Asian Nations (ASEAN), this is not merely an economic policy but a strategic imperative. With exports consistently contributing a significant portion of its Gross Domestic Product (GDP), the nation's economic health is intrinsically linked to the success of its firms in foreign markets (World Bank, 2022). This dependency necessitates a continuous effort to enhance the competitive advantage of its industries on the global stage.

Against this backdrop, the strategic selection of export markets becomes a critical determinant of success. Among Thailand's key trading partners, the Republic of Korea (South Korea) emerges as a market of immense strategic importance. It is not only a high-income, technologically advanced economy with discerning consumers and significant purchasing power, but it also serves as a crucial 'litmus test' for product quality and brand resilience in Asia. The



cultural phenomenon of the ‘Korean Wave’ (Hallyu) has also fostered a unique, albeit complex, familiarity and demand for Thai products and culture.

However, the pathway to this lucrative market is fraught with formidable challenges that extend far beyond simple logistics. While the ASEAN-Korea Free Trade Agreement (AKFTA) has been instrumental in reducing formal tariff barriers (ASEAN-Korea Centre, 2021), Thai exporters are confronted with a sophisticated web of obstacles. First, the market is characterized by intense competition, pitting Thai firms against dominant domestic conglomerates (*chaebols*), agile local SMEs, and aggressive exporters from across the globe. Second, a complex regulatory environment imposes stringent non-tariff barriers (NTBs), including rigorous quality standards and sanitary and phytosanitary (SPS) measures that demand significant investment in compliance. Most crucially, Thai firms must navigate profound socio-cultural and business differences. The South Korean business culture, deeply rooted in principles of hierarchy, relationship-building, and implicit communication (Hofstede, 1980), presents a stark contrast to Western business models and even to other ASEAN cultures. This cultural divide can become an invisible barrier, derailing negotiations and hindering long-term partnerships.

Despite the strategic significance of this trade relationship, a critical gap persists in the academic literature. While a vast body of research examines the general determinants of export performance, these studies often focus on larger, more traditional markets like the United States, China, or the European Union. Consequently, the unique confluence of factors driving success in the South Korean market—a sophisticated, developed economy embedded within a distinctly Asian cultural context—remains under-theorized and empirically underexplored. This lack of focused inquiry creates a blind spot for both Thai entrepreneurs seeking practical guidance and for policymakers aiming to design effective export promotion strategies.

## Research Objective

1. To study rectify this gap. By identifying and empirically testing a comprehensive set of internal and external strategic factors, this study seeks to provide a nuanced and evidence-based understanding of what truly drives the export performance of Thai firms in the challenging yet rewarding South Korean market. The findings are intended to offer an actionable roadmap for practitioners and a refined theoretical perspective for academics.

## Theoretical Framework and Hypotheses Development

To construct a robust and comprehensive analytical framework, this study draws upon a confluence of seminal theories from international business and strategic management. Each theory provides a distinct lens through which to examine the multifaceted drivers of export performance, and their integration allows for a holistic understanding of the challenges and opportunities in the South Korean market.

### 1. The Resource-Based View (RBV): The Internal Foundation of Competitiveness

The Resource-Based View (RBV), pioneered by Wernerfelt (1984) and popularized by Barney (1991), posits that a firm’s sustainable competitive advantage stems not from its external market positioning, but from its unique, valuable, rare, inimitable, and non-substitutable (VRIN) internal resources and capabilities. In the context of exporting, this moves the focus beyond mere products to the organizational competencies that create them. These resources can be tangible (e.g., financial capital, advanced technology) or intangible (e.g., brand reputation, skilled human capital, innovative culture). For Thai firms aiming to penetrate the sophisticated South Korean market,



possessing superior resources is critical. For instance, substantial financial reserves are necessary to absorb the high initial costs of market entry, product adaptation, and marketing. Advanced manufacturing technology is essential to meet Korea's stringent quality standards, and a skilled workforce is required to innovate and manage complex international operations. Thus, we hypothesize that a firm's internal strengths are a prerequisite for successful exporting.

**H1:** *Firm resources and capabilities have a significant positive effect on export performance in the South Korean market.*

## **2. The Uppsala Internationalization Model: The Power of Experiential Learning**

The Uppsala Internationalization Model (Johanson & Vahlne, 1977) describes internationalization as an incremental process of learning and commitment. It suggests that firms expand into foreign markets cautiously, starting with those that are psychologically close (i.e., similar in culture, language, and business practices). As a firm accumulates market-specific "experiential knowledge," it reduces uncertainty and feels more confident in committing greater resources to that market. This tacit knowledge—understanding the unwritten rules of negotiation, navigating bureaucratic complexities, or discerning subtle consumer preferences—is challenging to acquire through formal research alone. In the context of South Korea, a market with significant psychic distance from Thailand, the knowledge gained from direct experience is invaluable. Firms with a more extended history of exporting to Korea or similar developed markets are likely to have developed a more refined understanding of their unique challenges, leading to better decision-making and performance.

**H2:** *Export experience and knowledge have a significant positive effect on export performance in the South Korean market.*

## **3. Contingency Theory and Strategic Adaptation: The "No One-Size-Fits-All" Approach**

Contingency Theory argues that there is no single best way to manage or strategize; the optimal course of action is contingent upon the specific internal and external situation (Fiedler, 1964; Leonidou, Katsikeas, & Samiee, 2002). This is particularly relevant in international marketing, where firms face a fundamental choice between a standardized strategy (offering the same product and marketing mix everywhere) and an adaptation strategy (tailoring the mix to each local market). For a market as culturally distinct and demanding as South Korea, a strategy of standardization is likely to fail. Consumers have unique preferences in taste, design, and packaging. Marketing communication must resonate with local cultural values. A strategy of adaptation, while more costly and complex, allows a firm to align its offerings more closely with market demands, thereby creating a stronger competitive position.

**H3:** *A marketing and export strategy focused on adaptation to the local market has a significant positive effect on export performance in the South Korean market.*

## **4. The Market-Driven Approach: Sensing and Responding to the Environment**

Building on Contingency Theory, a Market-Driven Approach (or Market Orientation) emphasizes the organizational processes for creating and sustaining superior performance (Jaworski & Kohli, 1993). It involves three core activities: (1) systematically gathering intelligence on customers and competitors, (2) disseminating this intelligence across the organization, and (3) acting on this intelligence in a coordinated and timely manner. The South Korean market is notoriously dynamic, characterized by fast-changing consumer trends, fierce competition, and rapid technological adoption. Firms that are merely reactive will be left behind. Success requires a proactive "radar" to sense shifts in the market and the organizational agility to respond quickly.



Firms that actively monitor their Korean competitors and adapt to new consumer fads will be better positioned to seize opportunities and mitigate threats.

**H4:** *Favorable market conditions and the organizational ability to respond to them have a significant positive effect on export performance in the South Korean market.*

## **5. Cultural Dimensions and Socio-Cultural Adaptation: Navigating the Human Element**

Hofstede's (1980) Cultural Dimensions Theory provides a robust framework for understanding how national culture shapes business conduct. South Korean culture, for example, is characterized by high Power Distance (acceptance of hierarchical order) and strong Collectivism (loyalty to the in-group). This translates into business practices where personal relationships (*inhwa*), trust, and respect for seniority are often more important than the fine print of a contract. A failure to understand and adapt to these socio-cultural norms can lead to misunderstandings, failed negotiations, and damaged relationships. Therefore, a firm's ability to demonstrate cultural sensitivity—from adjusting its communication style to investing in relationship-building activities—is a critical, though often overlooked, driver of success.

**H5:** *Socio-cultural adaptation to local business practices and norms has a significant positive effect on export performance in the South Korean market.*

## **6. Institutional Theory: The Rules of the Game**

Institutional Theory (Scott, 1995) examines how organizations are influenced by their institutional environment—the formal rules (e.g., laws, regulations) and informal constraints (e.g., norms, conventions) that constitute the “rules of the game.” In international trade, Free Trade Agreements (FTAs) are a primary formal institution designed to facilitate commerce by reducing tariffs and other barriers. The ASEAN-Korea Free Trade Agreement (AKFTA) is intended to provide Thai exporters with a distinct advantage over non-member competitors. Firms that are aware of the AKFTA's provisions and strategically leverage its benefits (e.g., by adjusting pricing or supply chains to claim preferential tariffs) should, in theory, achieve better export performance due to lower costs and improved market access.

**H6:** *The strategic utilization of trade policies and agreements has a significant positive effect on export performance in the South Korean market.*

## **Research Methodology**

This study employed a quantitative, cross-sectional survey design to empirically test the strategic factors influencing the export performance of Thai firms in the South Korean market. This approach allowed for the efficient collection of data from a large sample at a single point in time, providing a robust dataset suitable for the application of Structural Equation Modeling (SEM).

The target population consisted of 3,756 Thai firms registered as active exporters to South Korea. A representative sample of 400 firms was selected using a stratified random sampling technique, with strata based on industry classification (agricultural, agro-industrial, and industrial goods) to ensure sectoral diversity. The target sample size was determined based on established guidelines for achieving sufficient statistical power in SEM analyses (Hair et al., 2014). Key informants within each firm were senior managers or owners with strategic oversight of their Korean export operations.

Data were collected via a structured questionnaire, with measurement scales for all constructs adapted from established literature to ensure content validity, such as those derived from the Resource-Based View (Barney, 1991) and Contingency Theory (Leonidou et al., 2002). The instrument was rigorously validated through expert review and a successful pilot test, which



confirmed that all constructs exceeded the conventional Cronbach's Alpha threshold of 0.70 (Nunnally, 1978). The collected data were analyzed using SPSS for descriptive statistics and AMOS for the core modeling. The analysis followed a two-step SEM procedure: first, a Confirmatory Factor Analysis (CFA) was conducted to validate the measurement model's reliability and validity. Second, the structural model was evaluated to test the proposed hypotheses, assess the overall model fit, and determine the framework's explanatory power ( $R^2$ ). This rigorous methodology ensures that the study's findings are statistically sound and theoretically grounded.

## Research Results

This section presents the empirical findings derived from the analysis of the 400 completed questionnaires. The results are organized into three main parts: a descriptive profile of the sample, an evaluation of the measurement model's psychometric properties, and the testing of the structural model and its corresponding hypotheses.

### Descriptive Profile of the Sample

The demographic analysis of the respondents and their firms provides a contextual background for the findings. The majority of respondents were in senior management positions, with 35.5% being senior executives and 31.0% serving as export or marketing managers, confirming that the data were collected from individuals with strategic decision-making authority. The sample was diverse in terms of industry, with industrial goods representing the largest segment (52.5%), followed by agro-industrial products (37.0%), reflecting the primary export sectors from Thailand to South Korea. A significant portion of the firms were small and medium-sized enterprises (SMEs), with 46.0% having 51-200 employees and 39.5% having fewer than 50. In terms of market experience, most firms were well-established in the Korean market, with 35.0% having 6-10 years of experience and another 29.5% having 3-5 years, suggesting that the sample possessed a substantial level of experiential knowledge.

### Measurement Model Evaluation (Confirmatory Factor Analysis)

Prior to testing the structural hypotheses, a Confirmatory Factor Analysis (CFA) was conducted using AMOS to assess the validity and reliability of the measurement model. This essential step ensures that the latent constructs are measured accurately and distinctly. The results confirmed the robustness of the measurement instrument.

**Reliability and Convergent Validity:** All constructs demonstrated excellent reliability, with Cronbach's Alpha and Composite Reliability (CR) values all exceeding the recommended 0.70 threshold. Convergent validity was also strongly supported. The Average Variance Extracted (AVE) for every construct was above the minimum acceptable value of 0.50, indicating that each construct explained more than half of the variance in its corresponding indicators. Furthermore, all standardized factor loadings were statistically significant ( $p < .001$ ) and greater than 0.60, confirming that the measurement items were strongly related to their intended latent variables.

**Discriminant Validity:** Discriminant validity was assessed using the Fornell-Larcker criterion. For every construct, the square root of its AVE was greater than its correlation coefficient with any other construct in the model. This result confirms that each latent variable is empirically distinct and does not overlap significantly with others, thereby establishing the discriminant validity of the model.

In summary, the CFA results provided strong evidence for the reliability and validity of the measurement model, justifying its use for the subsequent structural equation modeling analysis.

### Structural Model and Hypothesis Testing



With the measurement model validated, the whole structural model was tested to examine the hypothesized relationships. The analysis focused on the overall model fit, its explanatory power, and the specific path coefficients for each hypothesis.

**Overall Model Fit:** The structural model demonstrated a strong fit with the empirical data, as indicated by a range of goodness-of-fit indices. The relative chi-square ( $\chi^2/df$ ) was 2.58, falling comfortably below the recommended maximum of 3.00. The Comparative Fit Index (CFI) was 0.945 and the Tucker-Lewis Index (TLI) was 0.931, both well above the 0.90 threshold for good fit. Finally, the Root Mean Square Error of Approximation (RMSEA) was 0.062, which is below the 0.08 cutoff for acceptable fit. Collectively, these indices confirm that the theoretical framework proposed in this study aligns well with the reality captured in the data.

**Explanatory Power ( $R^2$ ):** The model demonstrated substantial explanatory power. The six strategic factors collectively explained 65.4% of the variance in Export Performance ( $R^2 = 0.654$ ). This indicates that the selected factors are highly relevant and serve as significant predictors of success for Thai firms exporting to the South Korean market.

**Hypothesis Testing:** The standardized path coefficients ( $\beta$ ) and their statistical significance were examined to test the six hypotheses. The results are summarized in Table 1 and detailed below.

**Table 1: Summary of Hypothesis Testing Results**

Hypothesis	Path	Standardized Path Coefficient ( $\beta$ )	p-value	Result
H1	Firm Resources → Export Performance	0.285	.001***	Supported
H2	Export Experience → Export Performance	0.154	.004**	Supported
H3	Marketing Strategy → Export Performance	0.312	.001***	Supported
H4	Market Conditions → Export Performance	0.128	.014*	Supported
H5	Socio-Cultural Adaptation → Export Performance	0.255	.001***	Supported
H6	Trade Policy/FTA → Export Performance	0.057	.250	Not Supported

Note: \*\*\*  $p < .001$ , \*\*  $p < .01$ , \*  $p < .05$ .

The analysis revealed that five of the six hypotheses were supported. The most influential predictor of Export Performance was Marketing and Export Strategy (H3), with the strongest path coefficient ( $\beta = 0.312$ ,  $p < .001$ ). This was followed by Firm Resources and Capabilities (H1) ( $\beta = 0.285$ ,  $p < .001$ ) and Socio-Cultural Adaptation (H5) ( $\beta = 0.255$ ,  $p < .001$ ), both of which also exerted a strong and highly significant influence. Export Experience and Knowledge (H2) ( $\beta = 0.154$ ,  $p < .01$ ) and Market Conditions (H4) ( $\beta = 0.128$ ,  $p < .05$ ) were also found to be significant positive predictors, though their effect sizes were more moderate.

In a notable departure from the other findings, the relationship between Trade Policy/FTA (H6) and Export Performance was found to be statistically non-significant ( $\beta = 0.057$ ,  $p = .250$ ). This indicates that, within this model and for this sample, the utilization of free trade agreements did not have a direct, discernible impact on a firm's export performance, leading to the rejection of H6.



## Discussion

The empirical findings of this study offer a nuanced and compelling narrative about the anatomy of export success in the highly competitive and culturally distinct South Korean market. By moving beyond a monolithic view of export drivers, the results reveal a complex interplay between a firm's internal capabilities and its external strategic orientation. The discussion that follows delves into the interpretation of these results, contextualizing them within the established theoretical frameworks and exploring their broader strategic and theoretical implications.

A central theme emerging from the analysis is the overwhelming dominance of an adaptation-centric strategy. The fact that Marketing and Export Strategy (H3) emerged as the single most potent predictor of export performance, complemented by the strong influence of Socio-Cultural Adaptation (H5), provides a resounding validation of Contingency Theory. This theoretical lens posits that optimal strategy is not universal but must be meticulously tailored to the specific demands of the operational environment (Leonidou, Katsikeas, & Samiee, 2002). In a market that exhibits a significant "psychic distance" from Thailand, the study confirms that a standardized, one-size-fits-all approach is an untenable path to success. The strength of the marketing strategy factor indicates that competitive advantage is forged through tangible actions of customization, from modifying product attributes to appeal to local tastes, to redesigning packaging to align with Korean aesthetics. Similarly, the importance of socio-cultural adaptation underscores that in a collectivistic, relationship-oriented business culture like South Korea's, commercial transactions are often secondary to the establishment of trust and mutual respect. This finding aligns perfectly with the cultural dimensions identified by Hofstede (1980) and is reinforced by research from Luo & Peng (1999), which highlights the critical role of "cultural intelligence" in cross-border ventures. The results also resonate with the work of Aulakh et al. (2000), who found product adaptation to be crucial for firms from emerging economies, and with the research of Teerapong Kain-in et al. (2018), which emphasized the quality of business relationships in the Thai context.

While adaptation dictates the strategic direction, the study demonstrates that a firm's internal strengths provide the essential foundation for execution. The strong, positive influence of Firm Resources and Capabilities (H1) lends robust support to the Resource-Based View (RBV) (Barney, 1991). It suggests that resources such as financial capital, technological prowess, and innovative capacity function as critical "enablers" of an effective adaptation strategy. A firm cannot afford the significant upfront investment in market research, product R&D, or long-term relationship-building without adequate financial reserves. This conclusion is consistent with findings from Kaleka (2002) and Phatthanaporn Chatchaidamrong (2017), both of whom identified internal resources as a fundamental prerequisite for export success. In a similar vein, the significance of Export Experience and Knowledge (H2) supports the Uppsala Internationalization Model's emphasis on the value of experiential learning (Johanson & Vahlne, 1977). Direct experience in the Korean market equips firms with invaluable tacit knowledge, reducing uncertainty and leading to more astute strategic decisions, a point also made by Sharma & Blomstermo (2003).

Perhaps the most counter-intuitive and theoretically provocative finding of this study is the statistical non-significance of Trade Policy and Agreements (H6). This result, which challenges the fundamental assumptions of Institutional Theory (Scott, 1995) in this context, suggests that the role of formal institutions like Free Trade Agreements (FTAs) is more complex than often presumed. This does not render the AKFTA irrelevant, but instead recasts its function. One interpretation is that the FTA's benefits have become a "hygiene factor"—a baseline condition available to all key regional competitors, thus neutralizing it as a source of unique advantage. Secondly, in a high-



income market driven by non-price factors like brand, quality, and innovation, the marginal cost savings from tariff reductions may be insufficient to influence consumer choice, a point indirectly supported by the work of Atchara Ketsuwann & Vichit U-on (2019) on dynamic capabilities. Finally, an “implementation gap” may exist, where the complexities of navigating rules of origin and other administrative hurdles prevent firms, particularly SMEs, from fully leveraging the agreement’s potential. This finding compels a re-evaluation of the direct impact of FTAs, suggesting that their primary value may not lie in direct performance enhancement but in creating a stable institutional platform upon which more nuanced, firm-level strategies can be built. Success, it appears, is won not through institutional privilege alone, but through superior strategy, deep cultural immersion, and the robust internal capabilities to sustain both.

## Conclusion

This study concludes that for Thai firms, achieving high export performance in South Korea is a strategic balancing act. It requires the deep integration of internal strengths (resources, experience) with a sophisticated capacity for external adaptation (to market conditions, marketing needs, and cultural norms). Simply relying on institutional frameworks like FTAs is insufficient for gaining a competitive edge.

### Recommendations for Practitioners:

1. Invest in Deep Market Intelligence: Go beyond surface-level data to understand consumer trends, cultural nuances, and competitive dynamics.
2. Prioritize an Adaptation Strategy: Be prepared to modify products, packaging, and communication strategies specifically for the Korean market.
3. Cultivate Cultural Intelligence: Train staff in Korean business etiquette and prioritize building long-term, trust-based relationships.
4. Strengthen Internal Capabilities: Ensure the firm has the financial and technological resources to support a long-term, adaptive export strategy.

### Recommendations for Policymakers:

1. Move Beyond FTA Promotion: Shift focus from simply signing agreements to helping firms *implement* them effectively by simplifying procedures and providing targeted support.
2. Facilitate Market Intelligence: Establish centralized information hubs that provide Thai firms with deep, actionable insights into the Korean market.
3. Support Non-Tariff Barrier Navigation: Assist to help firms meet Korea’s stringent technical, sanitary, and phytosanitary standards.

### Further Research

Future research could explore these findings in greater depth. A qualitative study could uncover the specific reasons why firms are not fully leveraging FTA benefits. A longitudinal study could track how the importance of these factors changes over time. Finally, comparative research examining Thai exporters’ performance in other developed Asian markets, such as Japan or Taiwan, could provide a richer understanding of how strategy must adapt to different contexts.

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