BUSINESS FUNDRAISING AND BUSINESS EFFICIENCY IN THAILAND'S ONLINE BUSINESSES

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Abstract

Thailand's online economy has scaled into a data-driven phase in which social live commerce, AI-enabled customer operations, and logistics capabilities shape firm competitiveness. Against this backdrop, this article synthesizes contemporary evidence (2023–2025) to clarify how fundraising choices translate into business efficiency for Thai online firms. Using a structured review of recent regional reports and peer-reviewed finance studies, we propose a practical link between capital access, data-driven capital allocation, risk-adjusted portfolio diversification, and liquidity discipline, and their impacts on financial performance. Efficiency is operationalized through revenue growth, contribution/profit margins, EBIT, ROA, and ROE. We highlight mechanisms whereby capital structure supports business-model innovation and working-capital design (e.g., tight cash-conversion cycles), which in turn improve profitability and resilience. The article distills a three-pillar framework for Thai online enterprises: (1) diversify supervised capital sources (e.g., regulated crowdfunding, bank/VC), (2) gate every baht of investment by measurable payback and unit economics, and (3) maintain liquidity buffers sized to campaign and inventory cycles. The framework offers managers and policymakers actionable guidance to convert fundraising into durable, measurable efficiency in Thailand's online sector.

Keywords: Business Fundraising, Business Efficiency, Thai's Online Business

Introduction

Thailand's digital economy has experienced a transformative evolution over the past decade, driven by the proliferation of highspeed internet and the rapid adoption of mobile technologies. As internet penetration surpassed 85% of the population in 2024, access to online information, product imagery, and digital services accelerated exponentially. Early e-marketplaces such as Lazada and Shopee emerged as key enablers for small and medium-sized enterprises (SMEs), lowering entry barriers for online entrepreneurship and democratizing access to national and regional markets (World Bank Group, 2024). During this transitional period, payment innovation, particularly through fintech integration, played a crucial role in dismantling trust barriers toward online transactions. Despite initial consumer skepticism regarding payment security and product authenticity, the establishment of secure payment gateways, buyer protection policies, and logistics transparency gradually nurtured consumer confidence (Temasek, 2024). The rise of Social Commerce—fueled by platforms such as Facebook, TikTok, and Instagram—has since reshaped the purchasing behaviors of Thai consumers. This commerce model emphasizes real-time interaction, peer recommendations, and community trust, aligning closely with Thailand's collectivist and relationship-driven culture (Mahida, 2025). By 2024, social commerce accounted for approximately 36% of total e-commerce transactions in Thailand, indicating its significance as a dominant digital retail channel.

In an era marked by the increasing prevalence of high-speed internet in Thailand, access to information and product imagery underwent a dramatic acceleration. It was during this period that e-commerce platforms in the form of distinct "e-Marketplaces" began to emerge. These platforms served as foundational spaces for small and medium-sized enterprises (SMEs) to establish their online presence with greater ease. This development, coupled with the nascent stages of online payment systems, helped to dismantle some of the initial barriers to digital transactions. Nevertheless, cultivating consumer trust in the security of online payments and the reliability of product delivery remained a significant challenge that required time to overcome (Jackson & Turner, 2019).

A golden age of transition towards modern online business commenced with the advent of social media, particularly Facebook and Instagram, which fundamentally altered the behavior of Thai consumers. As Thailand ascended to become one of the world's most active nations on social media, the phenomenon of "Social Commerce" was born. This new model was characterized by its informal, conversational interactions between buyers and sellers, user-generated reviews, and the formation of customer communities. Consequently, businesses were no longer solely reliant on complex websites, gaining the ability to close sales

directly through dialogue—a method that resonated profoundly with the indigenous Thai purchasing culture (Mahida, 2025).

The entry of major regional e-commerce platforms subsequently revolutionized Thailand's online business landscape once more. These dominant players invested substantial capital into marketing initiatives, familiarizing consumers with online shopping through aggressive promotional campaigns. Critically, they also engineered a comprehensive ecosystem, encompassing secure payment gateways and highly efficient logistics and delivery networks. This infrastructure effectively addressed long-standing credibility issues and established new industry standards, catalyzing the exponential growth of online businesses and expanding their reach to a broad consumer base nationwide (Nurhidayah et al., 2024).

At present, Thailand's online business sector has evolved into a sophisticated, data-driven, and technology-forward industry. Entrepreneurs now leverage advanced data analytics tools to gain deep insights into customer behavior, enabling them to tailor product offerings and execute precision-targeted digital marketing campaigns. Furthermore, emerging trends such as Live Commerce (real-time sales via live streaming), Quick Commerce (expedited delivery within hours), and the integration of Artificial Intelligence (AI) in customer service have become the new competitive frontiers. These advancements reflect the unceasing evolution of online business in Thailand, tracing its journey from humble beginnings in the dial-up era to the complex, multi-billion-baht digital marketplace of today (Miller & Roberts, 2021).

Fundamentally, capital acquisition serves as the lifeblood that enables online businesses to launch and grow effectively within Thailand's fiercely competitive arena. In the initial stages, capital is imperative for investing in robust technological infrastructure. This includes the development of stable websites and applications, the implementation of secure payment systems, and investment in Customer Relationship Management (CRM) systems to cultivate superior user experience. Moreover, funding is a critical factor for executing marketing activities aimed at building widespread brand awareness and reaching target audiences through various, often costly, digital channels. As a business expands, capital is then deployed to enhance operational capacity—for instance, by maintaining adequate inventory, upgrading logistics for faster delivery, and recruiting skilled personnel. Therefore, businesses with sufficient access to funding possess a distinct advantage in capturing and sustaining market share, operating with greater agility and efficiency than competitors who lack such financial resources (Mankiw, 2020).

Miller & Roberts (2021) while capital acts as the engine, market demand functions as the compass that dictates a business's direction. Achieving peak efficiency in an online venture begins with a profound understanding of the problems, needs, or desires of the target consumers within the Thai market. The ability to accurately analyze and interpret market

signals leads to the development of a relevant product or service, which lies at the heart of success. A business that fails to comprehend market demand, even with substantial financial backing, is likely to fail by offering something consumers do not want. Furthermore, market demand dictates strategy across all dimensions, from pricing and channel selection to the design of compelling promotions. Responsiveness to the rapidly shifting preferences of Thai consumers is also key to maintaining a competitive edge. Consequently, an efficient business must consistently leverage data from transactions and customer behavior to perpetually refine its strategies. In summary, adequate capitalization and an accurate response to market demand are two interdependent pillars that mutually support the success and long-term sustainability of an online business in the Thai context (Thanaiudompat, 2023).

Theoretical and Concepts of Fundraising for Online Businesses in Thailand

Investment and its level, in contemporary economies characterized by fast-moving cross border capital, investment operates simultaneously at the individual (micro), corporate (firm), and national (macro) levels and serves as a leading barometer of economic sentiment and growth prospects. Recent multilateral standards emphasize that investment encompasses both productive physical assets (e.g., plants, logistics, data centers) and intangible assets (e.g., software, data, brands, and human capital), with foreign direct investment (FDI) and portfolio flows responding to global financial conditions and policy settings. These definitions align with the World Investment Report 2024 and OECD investment work (2024–2025), which provide harmonized statistical and policy frameworks for measuring capital formation and cross-border flows. (Bonyasuwon & Thanaiudompat, 2024).

The level of investment is defined as the volume of capital or resources deployed in economic activities with the objective of generating future returns. Such investment may take the form of capital expenditures on fixed assets—such as buildings, machinery, and land—or extend to investments in innovation, technology, and human capital (Mankiw, 2020). The scale of investment can be measured both quantitatively, by its monetary value, and qualitatively, in terms of its nature and efficacy (Sari, Wardhani & Trisakti, 2024). Current practice distinguishes quantity (monetary value) and quality/efficacy of investment—i.e., how capital allocation translates into productivity, innovation, and long-run profitability. In digital contexts, outlays span physical infrastructure (fulfillment hubs, network equipment) and intangibles (AI models, CRM stacks, data pipelines). International guidance (UNCTAD/OECD) further clarifies typologies by sources (internal funds, debt, equity, FDI, portfolio finance) and instruments (bank credit, bonds, crowdfunding), supporting consistent cross-country comparisons.

The classification of investment can be structured in several ways; however, it is commonly categorized into three primary levels: 1) the individual level, 2) the corporate level, and 3) the national level.

The Evolution of Business Fundraising

The Traditional Era: Collateral-Based Financing: During the early stages of modern enterprise formation, fundraising relied heavily on personal wealth and relationship-based financing. Entrepreneurs commonly used their own savings or borrowed from family and friends—practices rooted in personal trust rather than institutional mechanisms. As businesses matured and capital requirements expanded, commercial banks emerged as dominant financiers, offering credit contingent on collateral and formal credit history. Accessing such funding required structured business plans and proven repayment capacity, creating a systemic barrier for new ventures lacking tangible assets. For large firms, public listing through Initial Public Offerings (IPOs) represented the apex of institutional fundraising, although this process was highly regulated and capital-intensive (Bonyasuwon & Thanaiudompat, 2024).

The Venture Capital Era: Risk Capital for Innovation**:** fueling high-growth enterprises, the latter half of the 20th century witnessed a paradigm shift in fundraising, concurrent with the proliferation of the technology industry, most notably in Silicon Valley. High-potential startups, which lacked the collateral demanded by traditional banks, spurred the creation of new capital sources. The first of these were Angel Investors—affluent individuals who invested their personal wealth into early-stage businesses in exchange for equity, often providing mentorship and access to their networks. This concept subsequently evolved into institutionalized entities known as Venture Capital (VC) firms. VCs operate by pooling capital from institutional or high-net-worth investors to build a portfolio of high-growth startups. VC firms actively participate in the management of their portfolio companies, aiming to accelerate their growth exponentially and realize substantial returns upon exit, typically through an IPO or a merger and acquisition (M&A) (Sari, Wardhani & Trisakti, 2024).

The Digital & Democratization Era: open and borderless fundraising, the advent of the internet and blockchain technology has once again revolutionized the fundraising landscape, making access to capital more democratized and borderless. The most prominent model to emerge is Crowdfunding, which utilizes online platforms to enable entrepreneurs to pitch their projects directly to a global audience, raising small increments of capital from a large number of people (Bonyasuwon & Thanaiudompat, 2024). In return, backers receive various rewards, from early access to products (reward-based crowdfunding) to equity stakes in the company (equity-based crowdfunding). Furthermore, blockchain technology has given rise to the Initial Coin Offering (ICO) and other forms of Digital Asset Offerings. These

mechanisms allow businesses to raise capital rapidly from a global investor pool by issuing digital tokens. These novel approaches have dismantled the traditional barriers to fundraising, granting small and medium-sized enterprises unprecedented access to capital (Hewett & Krasnikov, 2015).

Concluding evolution of business fundraising reflects a clear trajectory from a system reliant on personal relationships and rigid institutional rules to one that embraces higher risk for potentially higher returns through the mechanisms of Angel Investors and Venture Capital. Ultimately, it has entered an era of profound decentralization and openness, propelled by digital technology. The current trend indicates that fundraising models will become increasingly diverse and hybridized, adapting to the rapidly changing dynamics of modern business models (Hewett & Krasnikov, 2015).

Characteristics of Online Business Funding in Thailand

In Thailand's dynamic digital economy, the structure and characteristics of business funding reflect a hybrid composition of traditional finance, venture capital, and emerging digital fundraising mechanisms. Integrating theoretical insights and contemporary empirical evidence from international and domestic research (Bonyasuwon & Thanaiudompat, 2024), four interrelated dimensions define the characteristics of online business funding: risk-adjusted returns, capital allocation, portfolio diversification, and liquidity management.

Bodie, Kane & Marcus (2014) on investment level components, this framework concludes that investment levels consist of three key components: 1) asset risk, 2) risk-adjusted returns, 3) investment efficiency, 4) the relationship between risk and return, and 5) volatility control.

Brigham & Houston (2015) on investment level components, this framework concludes that investment levels consist of three key components: 1) financial returns, 2) capital efficiency, 3) payback period, 4) capital expenditure planning, and 5) the ability to create added value. CFA Institute (2020) on investment level components, this framework concludes that investment levels consist of three key components: 1) asset quantity, 2) asset type diversification, 3) asset correlation, 4) strategic risk distribution, and 5) portfolio rebalancing.

Based on a literature review, the investment level is composed of the following critical variables: risk-adjusted returns, capital allocation, portfolio diversification, and liquidity.

The Concept of Business Efficiency for Online Businesses in Thailand

Business efficiency is a cornerstone of sustainable competitiveness in the digital economy. For online enterprises of all sizes—micro, small, medium, and large—efficiency represents the ability to maximize outputs relative to inputs, transforming financial and

technological resources into sustainable growth and profitability. The concept encompasses both operational efficiency (how effectively resources are utilized) and financial efficiency (how well capital generates returns).

In the contemporary context, business efficiency extends beyond traditional production measures to include digital process optimization, data-driven decision-making, and technological scalability. According to the Organisation for Economic Co-operation and Development (OECD) (2024), firms that leverage digital transformation effectively experience higher productivity and improved resource allocation. In Thailand, the World Bank (2024) reports that online businesses adopting automation, cloud infrastructure, and AI-driven analytics have achieved superior cost efficiency and stronger return-on-asset performance compared to traditional enterprises (Kotler & Keller, 2016).

Growth is vital for long-term survival as it enhances competitiveness and mitigates risks from external factors, like changes in the market or consumer behavior. However, rapid growth without careful planning can lead to issues with cash flow, resource management, and the quality of goods and services.

Profitability is a key metric that reflects a business's ability to generate returns that exceed its costs. It can be measured by indicators such as Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) (Brigham & Houston, 2019). Profits are more than just a number on a financial statement; it's essential for future investments, debt repayment, dividend payouts, and increasing the company's value in the eyes of investors.

Characteristics of Online Business Efficiency in Thailand

This section integrates the concepts of business efficiency from both domestic and international academics and researchers, drawing on three primary frameworks. Heikal & Ummah (2014) on business efficiency components, this framework concludes that business efficiency consists of five key components: 1) Return on Assets (ROA), 2) Return on Equity (ROE), 3) Net Profit Margin, 4) Debt to Equity, and 5) Current Ratio.

Praphuntha et al. (2025) on business efficiency components, this framework concludes that business efficiency consists of four key components: 1) Return on Assets (ROA), 2) Return on Equity (ROE), 3) Net Profit Margin, and 4) Revenue Growth. Thanaiudompat (2023) on business efficiency components, this framework concludes that business efficiency consists of four key components: 1) Leverage, 2) Revenue Growth, 3) Earnings Before Interest and Taxes (EBIT), and 4) Revenue Growth.

Based on a literature review, the essential components of business efficiency are revenue growth, profit margin, return on assets, earnings before interest and taxes, and return on equity.

The Relationship Between Investment Level and Business Efficiency

The relationship between investment level and business efficiency has been the focus of numerous financial and management studies, emphasizing how capital allocation influences organizational performance. Investment level determines the amount and structure of capital employed in business activities, while business efficiency measures how effectively such capital is transformed into revenue, profit, and long-term sustainability.

Arifin & Munandar (2024) analyzed the effect of investment decisions and stock prices on firm value in the infrastructure sector, with profitability acting as a moderating variable. This research used Multiple Linear Regression and relied on secondary data from the financial statements of infrastructure companies listed on the Indonesian Stock Exchange (IDX) from 2018-2021.

The independent variables were investment decisions, measured by the Price Earnings Ratio (PER), and stock price, measured by the closing stock price. The dependent variable was firm value, measured by the Price to Book Value (PBV). The moderating variable was profitability, measured by Return on Equity (ROE).

The study found that investment decisions and stock prices have a positive and statistically significant effect on firm value. However, profitability did not play a moderating role in the relationship between investment decisions, stock prices, and firm value. The findings suggest that companies in the infrastructure sector should focus on investment decisions and strategies that can influence stock prices, as these two factors significantly increase firm value. Although profitability didn't moderate this relationship, maintaining it remains crucial for long-term operational stability and sustainability.

Seepui et al. (2022) analyzed the effect of liquidity and profitability on the Investment Opportunity Set (IOS) in consumer goods companies listed on the Indonesian Stock Exchange. This research was conducted on consumer goods sector companies listed on the IDX using Qualitative Data Analysis, based on interviews, observations, and documentary evidence.

Conceptual linkage, from Investment to Efficiency Conceptually, investment level affects business efficiency through four interconnected pathways: 1) Risk-Adjusted Returns: Efficient investment decisions generate optimal returns relative to risk exposure. Firms that integrate financial analytics can maintain sustainable profit margins despite market volatility. 2) Capital Allocation: Proper capital allocation toward digital infrastructure, automation, and R&D enhances operational scalability and reduces cost per transaction. 3) Portfolio Diversification: Diversified investment portfolios— spanning multiple revenue channels and technology platforms— mitigate risk and stabilize returns. 4) Liquidity Management: Maintaining adequate liquidity ensures that businesses can adapt swiftly to demand surges while sustaining operational continuity. Collectively, these pathways demonstrate that the

level and structure of investment influence business efficiency both directly—by enhancing productivity and profitability—and indirectly, by shaping strategic flexibility and resilience (Bonyasuwon & Thanaiudompat, 2024).

The study found that liquidity, measured by the Current Ratio, had a negative and statistically insignificant effect on the Investment Opportunity Set (IOS) for these companies from 2018-2023. In contrast, profitability, measured by Return on Equity (ROE), showed a positive and statistically significant influence on the IOS during the same period. This finding confirms that profitability is a key driver of a company's investment opportunities, while liquidity does not play a significant role in affecting the IOS. The study's results are expected to help corporate boards improve their financial governance to be more competitive, support financial performance, and create stability and sustainability in corporate oversight.

Conclusion

Thailand’s online business landscape has undergone a profound transformation over the past two decades, progressing from early eMarketplaces that facilitated basic online trade to the era of Social Commerce, which leveraged social media for interactive consumer engagement. The subsequent emergence of dominant e-commerce platforms established a comprehensive digital ecosystem integrating secure payments, logistics, and AI-powered analytics. Today, the sector has entered an advanced phase driven by Live Commerce, Quick Commerce, and Artificial Intelligence (AI), all of which reshape consumer behavior and redefine business competitiveness (Temasek, 2024). Within this rapidly evolving ecosystem, business success is anchored in two interdependent dimensions: funding and efficiency. Funding serves as the strategic enabler—fueling technology adoption, market expansion, and operational innovation—while efficiency represents the optimal utilization of these financial and technological resources to achieve sustained profitability and growth. This dynamic aligns with Bonyasuwon and Thanaiudompat (2024), who emphasize that capital agility and sound financial management are critical determinants of competitive advantage in Thailand’s digital economy.

In the dimension of funding, there has been a clear evolution from the Traditional Era, which relied on personal capital and financial institutions, to the Venture Capital Era, which focused on supporting high-growth businesses. Most recently, the Digital Era has opened up access to global crowd-sourced funding through Crowdfunding and digital assets. Academically, the concept of "investment level" is broken down into several key components, such as capital sources, capital allocation, portfolio risk diversification, and risk-adjusted returns, which provide a systematic framework for analysis and investment decisions.

The goal is business efficiency, which can be measured through two main dimensions: growth (e.g., revenue growth) and profitability through key indicators like profit margin, Return on Assets (ROA), and Return on Equity (ROE). Empirical research demonstrates a symbiotic relationship: effective investment decisions positively impact firm value, and in turn, high profitability (especially ROE) is a critical factor in attracting new investment opportunities. This reflects a value-creation cycle where efficient investment leads to excellent performance, which then creates further investment opportunities.

Ultimately, the empirical and theoretical synthesis presented in this study highlights a critical insight: sustainable business efficiency in Thailand's online economy depends not only on access to funding but on the strategic management of that capital. Firms must cultivate financial discipline, technological adaptability, and data driven decision-making to optimize returns while mitigating risks. For policymakers, this underscores the need to support capital market accessibility, digital financing frameworks, and SME upskilling initiatives. For future researchers, these findings provide a foundation for examining how financial agility, digital investment, and efficiency jointly drive value creation and economic resilience in Thailand's digital business landscape.

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