

Guideline to Revive the Traditional Wholesale from Economic Recession

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Abstract

Wholesale business is an economic activity that involves a broad population and plays a vital role in the Thai economy. This research aims to study methods for reviving traditional wholesale businesses from an economic recession. Conducted qualitative and quantitative research, a quantitative survey of 500 business executives registered with the Department of Business Development who profited from operations. Descriptive statistics, reference statistics, and multivariate statistics were used. The priority of five aspects of statistics is listed as follows: 1) Logistics Excellence ($\bar{X} = 4.59$) The most important in each item is to provide distribution locations near the production source. 2) Trade Partners ($\bar{X} = 4.48$) The most important in each item is agreements with partners to deliver products using intermediaries such as Grab, FedEx, DHL, Kerry, and Thailand Post. 3) Cost Reduction ($\bar{X} = 4.42$) The most important items were financial management plans to find funds from sources suitable for using funds for each type of wholesale business. 4) Digital Technology ($\bar{X} = 4.37$), the most important item is to plan for electronic communication and public relations, cover services, and reach all groups of customers through electronic communication channels. 5) Organizational Reengineering ($\bar{X} = 4.34$), the most important in each item was that personnel at all levels jointly set business goals for the organization, as for the results of the hypothesis test. It was found that the type of wholesale consumption of consumer goods paid more attention to the guidelines to revitalize the traditional wholesale business from the economic crisis, and there was no significant difference at the level of 0.05. The developed structural equation model analysis revealed that it passed the evaluation criteria and was consistent with empirical data. The chi-squared probability value was 0.054, the relative chi-squared value was 1.112, the goodness-of-fit index was 0.943, and the root mean squared index of the error estimate was 0.015.

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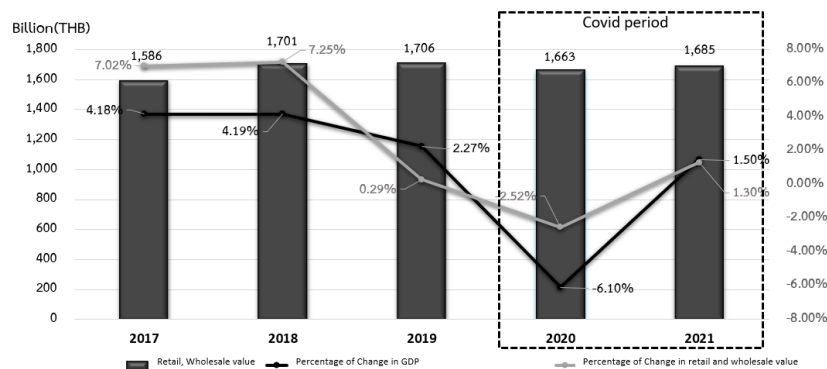
Keywords: Structural Equation Model, Wholesale Business Revive, Crisis Situations, Recession.

Introduction

Derivation and significance of the problem

As Thailand faces many kinds of problems and challenges, this was caused by fluctuating oil prices, the global economic and financial crisis, natural disasters, and the coronavirus (COVID-19) pandemic, including international wars, which has caused damage to the business sector and a broad impact. As a result, the national income decreased, people suffered from unemployment and lack of income, and many moved back to their hometowns. One of the main reasons is the recession of the wholesale business, which is the cornerstone of the labor market, and the coherence between the manufacturing and retail sectors, which is fragile and affects the economy and the potential of overall national competition. The value of the retail, wholesale, and gross domestic product (GDP) from 2020 of the National Economic and Social Development Council found that the percentages of retail and wholesale values and GDP decrease continuously, as shown in Figure 1.

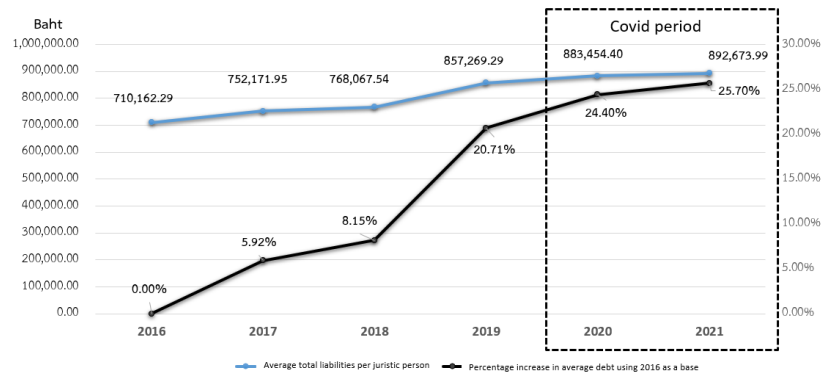
Figure 1. Value of retail, wholesale, and GDP.



(National Economic and Social Development Council, 2022)

In terms of the average total liabilities of the wholesale business group remained at a high level since last year, in 2016-2021 shown as in Figure 2.

Figure 2 The average amount of total liabilities of the wholesale business group.



(Department of Business Development, 2022)

It can be seen that the revival of businesses from various crises, such as the situation of the Covid-19 pandemic, which affects the economic growth of Thailand, tends to decline continuously both at the macro level and in sectors, especially in the wholesale business,

to fill gaps and to increase confidence in business operations. Therefore, entrepreneurs must pay good attention to setting up and planning operations. So this is the source of the research on guidelines to revise traditional wholesale businesses during the economic recession.

Literature Review

The study of the previous concepts and theories of the guideline to revive the traditional wholesale business from the economic recession. The researcher summarizes the methods for reviving the traditional wholesale business from the recession crisis into five elements as follows:

1. The elements of reengineering organizations involve changing the organizational structure system, adjusting new strategies, and managing policy changes through strategic planning. The study of Paiboon and Samira (B.E.) 2563 fundamentally rethinks and radically redesigns business processes to achieve a leap forward improvement in performance measurement methods. The authors studied the development of the Customs Department due to the reform of the operational system. They found that the guidelines for reforming the operational system of the Customs Department were from B.E. 2550 to 2560. The guideline to reduce the role of government officials is to encourage people to participate in government work and reduce the government's monopoly on various jobs. It is achieved by

concentrating on the achievement of the job instead of sticking to the rules, giving more decision-making power to lower-rank officials.

2. Digital Technology combines devices and communication tools. In response to business needs, it is a platform for selling and recommending products to customers through various communication channels. It includes using stakeholders' information in the business and trading history of products to analyse behaviour and plan for future business. Chanjira's (B. E. 2564) study is a channel for advertising and publicizing information about products and services to target groups quickly, economically, and able to expand the market base rapidly. It was found that digital transformation using modern technology is an essential aid in improving business operations and influencing every aspect of consumer lifestyles, which may be called Digital Technology. It is an important strategy to drive and push organizations to develop using the online platform of digital technology to use both internal and external operating systems. Various infrastructure adjustments have been made, and the way of operating has changed, competition form, customer interaction, and behaviour change, including the expectations of the end service recipient.

3. Logistics Excellence refers to controlling the procurement of goods at a reasonable cost and product quality according to specified standards. There is a systematic ordering plan for purchasing a variety of products that meet the needs of customers' business locations close to target customers and respond to customer needs quickly. Kittinat, Pattaraphon, and Wongtheera are centralized product management systems. (B.E. 2562). It was found that the relationships between service quality, logistics, and satisfaction affect loyalty. The organization must continually increase employee skills and knowledge, have accurate and up-to-date service information, and use fast error handling and debugging information technology. In addition, it must provide service flexibility with timely delivery, assuring the product is in perfect, correct, and undamaged condition.

4. Cooperate Alliance refers to a business cooperation agreement between two or more organizations in research and development use of technology, joint operation exchange learning experience, and knowledge sharing between organizations cooperating with partners. Nisachon, Chalermchai, and Nalinnut (B.E. 2561) found that there have been many changes in current business operations. Most organizational management employs the techniques, strategies, and methods used in organizational development. Organization Development is a guideline for improving the organization in line with the needs of customers and the country's economy at that time, as well as adding benefits to customers and organizations.

5. Cost Reduction refers to applying the techniques and methods used in resource management. It includes the process used in operation for maximum efficiency and economics, reducing the costs incurred lower, taking into account, reducing inventory costs, and improving the liquidity of cash flow. Pattriya, Chacrist, and Orahai (B.E. 2563) studied how improving the agility potential of business organizations affects cost reduction and responsiveness to create sustainable competitive advantages. It was found that cost reduction has a direct positive influence on agile management and a positive influence on the market and network response. At the same time, cost reduction also positively influences sustainable competitive advantage.

Objectives of the Research

The objectives of this research are to study the factors affecting the traditional wholesale business revived from the recession crisis, as follows:

1. To study the components of the guideline to revitalize the traditional wholesale business from the economic recession.
2. To develop a structural equation model to revive the traditional wholesale business from economic recession.

Research Hypotheses

Research on the guidelines to revive the traditional wholesale business from the economic recession leads to the following hypotheses:

H1: The reengineering organizational aspect component directly influences the Digital Technology aspect.

Chitsanuphong and Apinan (B.E. 2563) studied a causal model of digital technology management for organizational excellence and effectiveness of private universities in Thailand. It was found that the use of technology in higher education changed from analog to digital technology. Higher education institutions must provide the necessary resources to support digital transformation. Administrators of private educational institutes should bring digital technology management elements of excellence and organizational effectiveness to Private Universities in Thailand as a guideline for analysing weaknesses, strengths, and opportunities to develop institutions with Digital Technology Management Capabilities for Excellence.

H2: Reengineering organizations' components with elements of Logistics Excellence, Triroj, and Kanokphon (B.E. 2565) have studied and found that logistics activities are related to the logistics management system of distribution management. The first is procuring raw materials from a store that can receive delivery conditions according to the company's needs, which is already coherent with the purchase between the store and the company. This

affects the management and administration of the company the most because, in this section, it can reduce the cost of keeping raw materials. The second is receiving and retention activities by controlling trading or procurement activities, and it is possible to reduce raw material retention at different branches.

H3: Components of reengineering organizations and cooperative alliances. Nisachon, Chalermchai, and Nalinnut (B.E. 2561) found that the organization's management has changed from the past. The management of most organizations has adopted various techniques, strategies, and methods that have changed over time. Changes in the current era of organizations are widely used in organizational development techniques. Organizational changes may not receive feedback from employees in the organization as they should because most individuals are unhappy with the change. Therefore, it is necessary to reengineer the organization to improve its efficiency and effectiveness, meeting the needs of customers and the country's economic conditions at that time.

H4: The Reengineering Organization component aspect directly influences the component of Cost Reduction, Kortawat and Sumana (B.E. 2562) studied the increase in competitiveness from improving the sports structure in Thailand. The results demonstrate that factors that contribute to the growth and profitability of the sports sector are attractive to invest in. Consequently, the intensity of the competition was higher. Therefore, it is one of the driving forces that the sports business must create and develop their competitiveness to be high accordingly. Organizational structure improvement is important for building competitiveness.

H5: Components of digital technology and logistics excellence, Supoj, Ratanawadee, and Chuay (B.E.) 2564). Studying the relationship between information technology and service innovation in the logistics business in Thailand found that corporate executives should pay attention to digital technology. Creativity has the greatest impact on service innovation. Therefore, logistics business executives in Thailand should concentrate on activities and provide employees the opportunity to express their opinions. It includes the development of products and services by bringing digital technology to use in the business and concentrating on the development of new products and services.

H6: Logistics Excellence component and Cooperate Alliance component: Kamnai and Kanyamon (B.E. 2562) have studied approaches for the development of service provider potential indicators. Thai logistics to support industry 4.0 and found that, in order to develop competitive potential in logistics for business entrepreneurs' success, there must be cooperation between organizations. Data coherence exists in trading partners and is

involved in three government policies: 1) infrastructure, 2) customs processes, and 3) standard control of transportation service providers; this does not apply to the enterprise level.

H7: Components of Digital Technology and Components of Cost Reduction, Naruemon and Maytarat (B.E. 2562) studied modern trade management in the digital era. The results demonstrated a reduction in the cost of modern trade, which is a distribution process that concentrates on offering a variety of products. Therefore, a management system based on expertise and technology was introduced to help meet customer needs. It includes the ability to trade consecutively on a variety of platforms and use a system of technology to help organize products, control goods, and services, including people management, finance, and marketing.

H8: Structural equation model for the overall revenue of the traditional wholesale business from an economic recession, classified by type of wholesale business. There were no differences between the values. Thamonwan and Suban (B.E. 2563) studied competitiveness in the face of changes and found that the factors driving wholesale and retail businesses are as follows:

- 1) Influence of emerging market growth.
- 2) The emergence of Generation C, which specializes in using technology for shopping.
- 3) Competition exists to reduce operating costs and increase sales through physical distribution channels by adopting modern technology.
- 4) Increase in the level of expectation of using distribution channels in both wholesale and retail businesses and consumer products. Consequently, facilitating the entire purchase will help manage rising expectations.

Research Methods

This study is the creation of new knowledge (Inductive Research) using mixed research methods as follows:

1. Qualitative research was conducted using in-depth interview techniques with nine experts consisting of experts in 3 groups. It includes a group of entrepreneurs or executives in business organizations (3 members), government and related organizations (3 members), and a group of 3 academics (Wantanacomol & Silpcharu, 2020). The researcher defined the interview guidelines for the five elements as follows:

- Reengineering Organisation Components
- Digital Technology Components

- Logistics Excellence Components
- Cooperate Alliance Components
- Cost-reduction component

2. The quantitative research created a draft questionnaire that was combined with the assessment form for five experts to conduct a qualitative tool by checking the index of consistency between the questions and the research objectives (IOC). The value is between 0.60-1.00 (> 0.50). The questionnaire was then used for the trial (try-out). The results of the power analysis were classified according to item. The values were between 0.32-1.50 (> 0.30). The confidence value of the questionnaire using Cronbach's Alpha Coefficient was 0.99 (> 0.80).

We requested responses to questionnaires from executives in the consumer goods wholesale business sector registered with the Department of Business Development from a random sample of 500 cases (2021). General data for each group of 250 people were analyzed, including descriptive statistics and reference statistics, using the SPSS package program and analyzing the structural equation model using multiple statistics. Using the advanced statistical analysis program AMOS, the criteria for assessing the concordance of the structural equation model consisted of 4 values as follows:

- 1) Chi-squared probability level (CMIN-p) > 0.05
 - 2) Relative chi-square (CMIN/DF) < 2
 - 3) Goodness of fit index (GFI) > 0.90 and
 - 4) Root means the square index of an error estimate (RMSEA) < 0.08 (Arbuckle, 2016).
3. Qualitative research with group discussion techniques to certify the model and population used in this research consisted of 11 qualified experts.

Research Results

Table 1 The level of importance of the guideline to revive traditional wholesale from the economic recession, classified by main product type in wholesale trade.

Guidelines to revive the traditional wholesale from economic recession.	wholesale trade of consumer			wholesale trade of consumption		
	$\bar{X}$	S.D.	The important level	$\bar{X}$	S.D.	The important level
Overall	4.45	0.20	high	4.42	0.19	high
1. Reengineering Organization	4.34	0.30	high	4.33	0.25	high
2. Digital Technology	4.40	0.28	high	4.34	0.25	high
3. Logistics Excellence	4.62	0.27	highest	4.56	0.30	highest

4. Cooperate Alliance	4.47	0.30	high	4.49	0.27	high
5. Cost Reduction	4.44	0.28	high	4.39	0.28	high

1. The overall research results show that the consumer goods wholesale category gives more importance to the traditional wholesale business revival method from the economic recession than the consumer goods wholesale category. The wholesaler type of consumer goods is important to a large extent, with an average of 4.45, while wholesale consumer products are important to a large extent, with an average of 4.42. Regarding the results of each aspect of the research, it was found that the types of wholesale consumer goods are as follows:

- 1) The Logistics Excellence component was the most important and highest, with an average of 4.62.
- 2) The Cooperate Alliance component was important at a high level, with an average of 4.47.
- 3) The cost-reduction component is important at a high level, with an average of 4.44.
- 4) The Components of Digital Technology are important at a high level, with an average of 4.40.
- 5) Organizational reengineering components (Reengineering Organization) are important at a high level, with an average of 4.34.

For wholesale consumer goods, we find the following:

- 1) The Logistics Excellence component was the most important and highest, with an average of 4.56.
- 2) The cooperative alliance component is important at a high level, with an average of 4.49.
- 3) The cost-reduction component is important at a high level, with an average of 4.39.
- 4) The Components of Digital Technology are important at a high level, with an average of 4.34.
- 5) Organizational reengineering components (Reengineering Organization) are important at a high level, with an average of 4.33.

2. The statistical results were used to compare the differences in the importance of the traditional wholesale business revival from the economic recession. In general, when classified by the main products in wholesale trade, there is no statistically significant difference at the level of 0.05.

3. Statistical values were used to assess the consistency of the comparative structural equation model and after improving the model. The results showed that the relative chi-squared value (CMIN/DF) was 1.856 and the root mean squared index of error estimation (RMSEA) was 0.041. Assessment criteria for concordance

with empirical data, but for the chi-square probability level: CMIN- χ^2 was 0.000 and the GFI was 0.725, the concordance assessment criteria were not met with the empirical data.

The results of the hypothesis test for analyzing the causal influence between the latent variables in the structural equation model for the traditional wholesale business revival from the economic recession crisis consisted of 7 hypotheses as follows:

H1: The Reengineering Organization has a direct influence on the digital technology component with a statistical significance at the level of 0.001, with a Standardized Regression Weight of 0.27.

H2: The reengineering Organization has a direct influence on the logistics excellence component with a statistical significance at the 0.001 level, with a Standardized Regression Weight of 0.36.

H3: The Reengineering Organization has a direct influence on the elements of trade alliances, with a statistical significance at the level of 0.001, with a Standardized Regression Weight of 0.43.

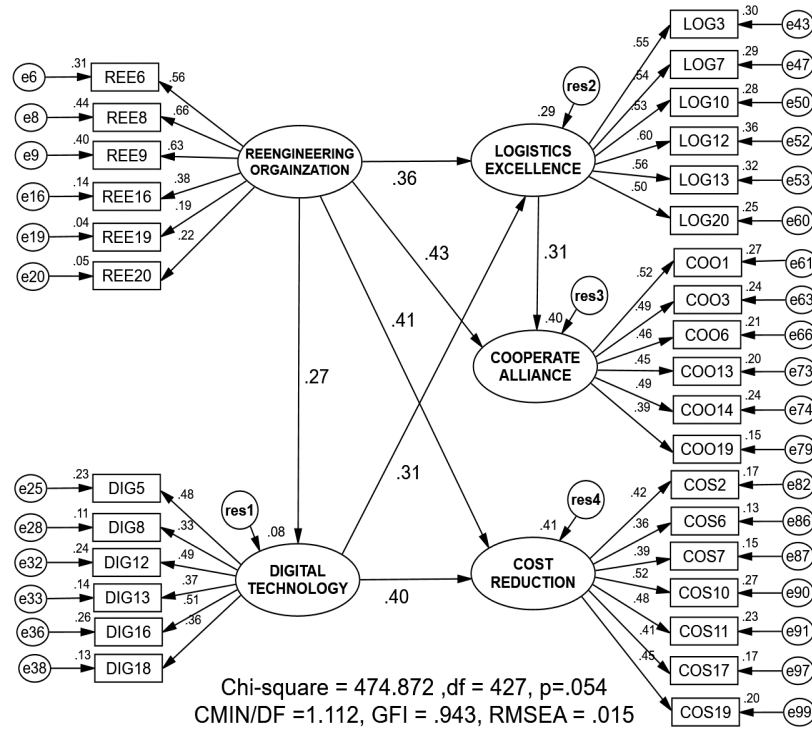
H4: The Reengineering Organization has a direct influence on Cost Reduction with a statistical significance at the level of 0.001 with a Standardized Regression Weight of 0.41.

H5: The Digital Technology component directly influences the Logistics Excellence component with a statistical significance at the 0.001 level with the Standardized Regression Weight of 0.31.

H6: The Logistics Excellence component directly influences Cooperate Alliance component at statistical significance at 0.001 level with Standardized Regression Weight of 0.31.

H7: The Digital Technology component has a direct influence on the Cost Reduction component with a statistical significance at the level of 0.001 with a Standardized Regression Weight of 0.40 according to the research hypothesis.

Figure 3 Structural equation model for reviving traditional wholesale business from recession in Standardized Estimate mode after model improvement.



Discussion

The traditional wholesale business revived from the recession crisis consists of five latent variables: Logistics Excellence is of the utmost importance for Reengineering Organization Components, Digital Technology Components, Composition of trade alliances (Cooperate Alliance), and the component of Cost Reduction. The results of the hypothesis testing found that Reengineering Components Organization had the highest overall effect. The overall influence on the elements of trade alliance (Cooperate Alliance) has the highest direct weight line of influence (Standardized Regression Weight) at 0.43 and the highest overall influence line weight (Standardized Regression Weight) at 0.57. Empirical data show the restructuring of the wholesale business, which has been affected by more significant trade competition changes in new technologies, as well as the COVID-19 pandemic. For conducting business in a crisis, it is necessary to join forces with the same type of business for mutual benefits in the supply chain, such as using transportation services and suppliers who

produce products for wholesale business together (Mwangi et al., 2021).

Specific actions can entrepreneurs take to revive traditional wholesale businesses during an economic recession

The COVID-19 pandemic has significantly impacted the economy, especially the traditional wholesale business sector. The traditional wholesale business model has been dominated by in-person sales for decades, but entrepreneurs need to reevaluate their strategies to adapt to the changing market. Here are some specific actions that entrepreneurs can take to revive traditional wholesale businesses during an economic recession successfully:

1. Entrepreneurs need to enhance their online presence with an e-commerce platform. This will help attract more customers as the pandemic has pushed people to shift towards online shopping. The website should be user-friendly and responsive, providing convenience and ease of use to customers.
2. Entrepreneurs need to implement cost-reduction measures without compromising quality. This can be achieved by reducing overhead costs, streamlining the production process, and optimizing the supply chain management system.
3. Entrepreneurs should invest in rebranding their wholesale business and reshaping the identity and image of their company to suit the current market. This can be achieved by updating the company's logo, creating a new website design, and improving the packaging of its products.
4. Entrepreneurs should expand their product range by incorporating innovative, high-demand products into their inventory. They can also provide value-added services such as quicker delivery, customized packaging, and consultancy services to attract more customers. By implementing these actions, entrepreneurs can revive their traditional wholesale businesses, stay competitive, and sustain profitability, even during difficult economic times.

Factors besides the recession have contributed to the decline of the wholesale business sector in Thailand

The decline in the wholesale business sector in Thailand is not solely due to a recession. This sector has been facing challenges for several years. One major factor is the rise in e-commerce, which disrupts the traditional wholesale model. Many customers are now opting to purchase goods online, which has decreased the demand for brick-and-mortar wholesale shops. Additionally, consumers' changing tastes and preferences have played a role in the decline in the wholesale business sector. Traditional wholesale shops typically offer a limited range of products that may not satisfy the increasingly diverse and

varied demands of contemporary consumers. Consequently, many consumers are turning to retailers that offer a more comprehensive range of products and services. Another factor contributing to the decline in the wholesale business sector is the emergence of alternative supply chains. Manufacturers can now sell their products directly to retailers, bypassing traditional wholesale shops. This enables retailers to obtain goods at a lower cost and reduces their reliance on wholesalers. To revive Thailand's traditional wholesale business sector, it is necessary to address and adapt to these changes. Wholesalers should consider investing in e-commerce platforms and expanding their product ranges to meet the evolving demands of consumers. They should also explore alternative supply chain models, such as providing value-added services to retailers. In doing so, they can remain relevant and competitive in an increasingly challenging business environment.

Potential implications for the economy and labor market if the wholesale business sector

The COVID-19 pandemic has undoubtedly had a significant impact on the economy and labor market worldwide, and the traditional wholesale industry is no exception. However, implementing appropriate strategies could help revive this sector and benefit the economy and labor market as a whole. The traditional wholesale industry plays a vital role in the economy, and its revival has several positive implications. For instance, it could lead to increased employment opportunities, particularly in the retail industry, which depends heavily on wholesalers in its supply chain. Additionally, the growth of the wholesale industry could stimulate economic growth as it serves as a link between producers and consumers, effectively facilitating the flow of goods across various industries. Furthermore, reviving the traditional wholesale sector can have significant implications for small businesses. By providing an affordable and reliable source of goods, wholesalers can help small businesses increase their profitability and competitiveness. Wholesale businesses can also help small businesses reduce their costs by providing them with economies of scale.

Suggestions

Reviving the traditional wholesale business from the economic recession is an approach that concentrates on the internal management of the wholesale business. Organizations that place this high priority are role models that share experiences. Issues and improvements in the structure and nature of operations to obtain a guideline to revitalize wholesale business from the economic crisis and recession. The researcher has suggested the following guidelines to

revive the traditional wholesale business from the economic recession crisis:

1. The Department of Internal Trade, Ministry of Commerce, should be the central unit for consulting and formulating cooperative plans for sharing knowledge, problems encountered, and experience with commercial partners. They must advise recruiting new investors to increase the organization's financial liquidity.
2. The Department of International Economic Affairs Foreign Ministry should arrange a visit and study trip among trade alliances abroad and recruit new investors to increase the financial liquidity of the organization. Further, hire a company specializing in freight forwarding instead of unfavorable areas. It is imperative to use the services of freight forwarders together with trading partners to increase bargaining power and determine the appropriate method of transporting goods to maintain the quality of the product as fast, safe, and low-cost, such as in land, water, and air.
3. The Digital Economy Promotion Agency Ministry of Digital Economy and Society Consultation and Promotion should be provided coherent wholesale channels with customers in the form of E-commerce Services. E-Commerce is a wholesale channel that promotes products or services and evaluates the use and efficiency of equipment to improve and develop for better efficiency.
4. The Fiscal Policy Office's Ministry of Finance Consultation should be provided to obtain low-interest loans from banks and financial institutions. It includes financial institutions that provide business loans and jointly plan financial management to obtain funds from funding sources suitable for using each type of wholesale business.
5. The Department of Labor Protection and Welfare Ministry of Labor Consultation should be provided to improve the review and assessment of wages in line with the wage rates of other organizations in the same or similar business. It also includes hiring outsiders to reduce fixed costs, personnel, and operating costs of the organization. It considers hiring external sub-contractors to replace some personnel within the organization to reduce the burden of expenses and welfare.

Recommendation for future research

1. A focus on logistics excellence is more important to the consumer goods wholesale business than to the traditional wholesale business revitalized from the recession. This is because of the different product and packaging characteristics and handling during transportation between consumer goods and consumption. Hence, the importance of the operation differs in the guidelines for reviving traditional wholesale businesses from economic recessions. Therefore, it is

essential to conduct a study on guidelines for logistics management in the wholesale business of consumer goods to reduce operating costs further.

2. Studies and interviews with experts and qualitative research examining methods for reviving traditional wholesale businesses from the economic recession crisis by experienced government officials revealed to promote and support wholesale business development can be regarded as a way of developing wholesale businesses. Therefore, the guidelines for reviving the wholesale business from the economic recession should be studied through in-depth interviews with experienced government officials from various organizations. The data should be gathered and synthesized to obtain vital information to be used in developing another way to revitalize traditional wholesale businesses from the recession crisis.

When it comes to proposing future research studies, combining recommendations can significantly enhance the clarity of the message being conveyed. These recommendations serve as guidelines for traditional wholesalers looking to revive themselves from an economic recession, as they provide insight into the necessary steps required for successful recovery. By highlighting the most critical challenges that must be addressed, businesses can develop effective strategies tailored to their specific needs. The proposed research can also help wholesalers navigate the complexities of the economic environment while providing a more nuanced understanding of the factors that influence their industry. By examining different variables such as market demand, price volatility, and emerging competition, businesses can make more informed choices about allocating resources, investing in new technology, or modifying their existing business models. Additionally, this research can help identify potential risks and opportunities that provide businesses with a competitive advantage and the ability to adapt to changing market conditions. Overall, combining the recommendations of future research studies can effectively highlight the necessary steps required for traditional wholesalers to overcome economic recession. By providing a more comprehensive and nuanced understanding of the challenges, businesses can develop effective strategies tailored to their specific needs. Ultimately, the proposed research serves as an essential guideline for traditional wholesalers to navigate economic uncertainty while allowing them to position themselves for sustained growth and success.

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