



วารสารวิชาการศรีปทุม ชลบุรี

ปีที่ 22 ฉบับที่ 1 เดือนมกราคม ถึง มีนาคม 2569

ADAPTATION STRATEGIES OF SMALL FOOD AND BEVERAGE ENTERPRISES IN EVOLVING MARKET CONDITIONS

Niracharapa Tongdhamachart¹, Kittikhun Meethongjan^{*2}

¹College of Hospitality Industry Management, Suan Sunandha Rajabhat University

^{*2}Faculty of Science and Technology, Suan Sunandha Rajabhat University

^{*2}Corresponding Author e-Mail: kittikhun.me@ssru.ac.th

(Received: 2025, December 27; Revised: 2026, March 21; Accepted: 2026, March 26)

ABSTRACT

This study examines the influence of adaptation strategies on the business survival of small food and beverage enterprises in Bangkok, Thailand. The sample consisted of 390 respondents selected using a stratified sampling technique. Data are collected through an online questionnaire and analyzed using descriptive statistics, including frequency, percentage, mean, and standard deviation, as well as multiple regression analysis. The results indicate that customer focus is the most influential factor in enhancing business survival ($\beta=0.28, p<.001$), followed by marketing strategies ($\beta=0.21, p<.001$) and product differentiation ($\beta=0.18, p=.001$). In contrast, physical design shows a negative effect ($\beta=-0.11, p=.04$), while financial and accounting practices are not statistically significant ($p=.68$). These findings suggest that small enterprises should prioritize customer-oriented and marketing-driven strategies to improve their competitiveness and sustainability in an evolving market environment.

Keywords: Small and Medium Enterprises (SMEs); adaptation strategies; food and beverage industry

INTRODUCTION

Small food and beverage businesses remain important to the economy of Thailand as they account for job creation and local value chain development in big cities such as Bangkok (Phukamchanoat, 2025, p. 226). These businesses function in a competitive market where customer behavior and market trends change from time to time. In recent years, small businesses have been faced with a challenge of adapting to changes in market trends that



entail a digitally driven economy and increasing competitiveness together with a change in customer behavior (Faruque, Chowdhury, Rabbani & Nure, 2024, p.1).

In Bangkok, the food and beverage sector can be regarded as a diverse segment, including restaurants, food & drink businesses, as well as a combination of both. The attributes demonstrated by these businesses can differ in terms of their sizes, flexibility, as well as their ability to utilize digital tools that affect the efficacy of adaptation strategies in ensuring the fast service quality of the business (Brunelli, Gjergji, Lazzarotti, Sciascia & Visconti, 2023, pp. 101-102; Hokmabadi, Rezvani & De Matos, 2024, pp. 1-5). These challenges have made small businesses improve their quality services and operation in order to continue market presence (Brandy, 2023, p. 151; Ajede, Ibrahim, Bakare & Abdulwahab, 2025, p. 379).

In addition, market dynamics have increased competitive challenges and service-oriented industries especially food and beverage sector. Similar to large businesses, SMEs has been facing constraints in terms of resources and adaptability in dealing with environmental changes (Fadillah, Cholifah, Putri, Fitriani, Rizan & Wibowo, 2025, p. 177). Consequently, adaptability in a strategic manner within SMEs is an essential factor in determining business survival.

Business model flexibility enables SMEs to enhance value creation—embracing value chains, revenue streams, and customer engagement in response to innovation, disruption, and environmental uncertainty (Ndlovu, Ndlovu & Ebewo, 2025, p. 20). Business model innovation lead to firms' improvements, sustainable growth and competitive advantages (Omidvar, Confetto & Palazzo, 2025, p. 23). Digitalization acts as a catalyst for business model innovation and enhancing competitiveness (Inmor & et al., 2026, pp. 1-2). Some enterprises change their operational models by integrating take-away services and delivery platforms to ensure business stability. Some implement digital ordering, payment services, and social media in optimizing their daily operations. Therefore, strategic resilience through digital integration is essential for managing market uncertainties and driving sustainable business performance (Sagala & Ori, 2026, p. 126).

However, the success of such transformation relies heavily on executive support and organizational commitment. Rather than viewing digitalization as a merely supporting tool, it should be considered as strategic integration in the organizational process in order to yield successful outcomes (Gustiawan, Pramana, Widyaningrum, Hermawan & Handayati, 2025, pp. 39-40).



Financial resilience is an essential component of SME adaptation in dynamic market environments. Financial and accounting practices, such as cost management, diversified revenue streams, and financial planning can support business stability and economic uncertainty (Khan, Arif, Sahar, Ali & Abbasi, 2022, pp. 36-38). Most SMEs often face limited financial resources and vulnerabilities during crises. Effective financial management practices are needed for sustaining operations (Mohamed Senin, Juhdi, Che Omar & Hashim, 2024, pp. 1-2). Although these practices may not directly drive rapid growth, they provide a necessary ground for investment in innovation and digital transformation. Furthermore, the need of financial resources enhances SME capacity to adopt new technologies and sustain long-term business operations.

Although previous studies have examined various factors influencing SME adaptation, such as marketing strategies, financial practices, digital transformation, and customer orientation. These factors are often explored independently rather than as an integrated framework. Moreover, existing research tends to focus on general SMEs or firms in developed economies (Ndlovu, Ndlovu & Ebewo, 2025, pp. 15-16). They have paid little attention to specific sectors such as small food and beverage enterprises in emerging urban environments.

In addition, while evolving market conditions—digitalization, changing consumer behavior, and increasing competition have been widely acknowledged, there are still remains a lack of empirical studies examining how these external factors interact with internal business strategies. Therefore, the study addresses such gaps by developing an integrated framework, including physical design, product differentiation, financial practices, marketing strategies, and customer focus on business survival in evolving market conditions. This approach provides a more comprehensive understanding of how SMEs adapt and survive in dynamic market environments.

RESEARCH OBJECTIVES

The aims of the research are to examine the adaptation techniques and to analyze the impact of adaptation strategies on business survival in food and beverage enterprises in Bangkok. The study identifies five key levels of customer-centric, marketing, product differentiation, financial and accounting as well as physical adaptation strategies. These factors influence businesses operating in evolving market conditions through several challenges and obstacles.



RESEARCH HYPOTYESIS

1. Physical Design Adjustments significantly influence SME survival.
2. Product Differentiation significantly influences SME survival.
3. Financial and Accounting Adjustments significantly influence SME survival.
4. Marketing Strategies significantly influence SME survival.
5. Customer Focus significantly influences SME survival.

Based on the literature review and hypothesis development, the conceptual framework of this study is presented in Figure 1.

RESEARCH FRAMEWORK

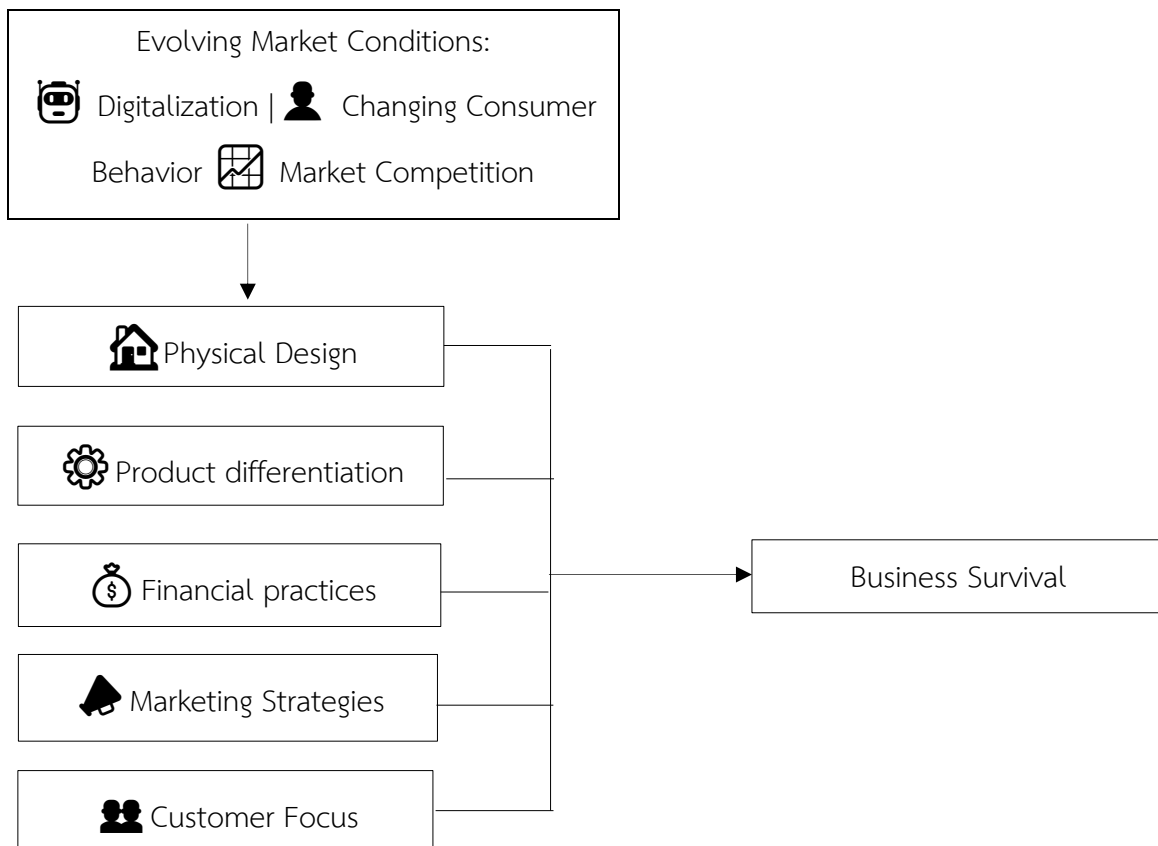


Figure 1. Research framework of adaptation strategies affecting business survival in small food and beverage enterprises in Bangkok



RESEACH METHODOLOGY

A structured online research questionnaire was formulated and used to support an analytical examination of adaptation strategies among food and beverage SMEs in Bangkok.. The research instrument consisted of sections related to five key dimensions: Physical design, product differentiation, financial and accounting, marketing strategies, and customer centric. The results have the objective of providing analytical views for potential connections between adaptation strategies rather than functioning as empirical generalization.

Sample selection The population targeted in this study includes small food and beverage enterprises in Bangkok Krejcie & Morgan (1970, pp. 607-608), which is widely accepted to determine sample sizes in studies involving large or unspecified populations. According to this approach, a minimum sample size of approximately 384 respondents is considered sufficient at a 95% confidence level. In this study, a total of 390 valid responses were collected, exceeding the recommended minimum and therefore considered adequate for statistical analysis.

To ensure the reliability of the findings, a stratified sampling technique was used in the collection of the required data. There were 390 entrepreneurs in the study, providing a representative sample of the food and beverage businesses in Bangkok. The study comprised 59% restaurants, 26% beverage outlets, and 15% of a combination of restaurants and beverage outlets. The study made use of stratified sampling to ensure a proper representation across the different types of food and beverages sector and to enhance reliability of the findings.

The research instrument for this study used a structured questionnaire. Demographic questions were asked in order to elicit general information about the respondents and their respective enterprises. The questions included in this section were on business type – restaurant, beverage shop, or mixed business – years of operations, and other relevant factors. These questions were designed as closed-ended questions.

The second part was aimed at evaluating the independent variables related to the adaptation strategies. This part consisted of five different dimensions including physical design, product differentiation, financial and accounting, marketing strategies, and ustomer focus. These dimensions consisted of different items, which were aimed at measuring the extent to which the companies implemented a particular strategy. All the items were rated on a five-



point Likert scale, which ranged from 1, which represented strongly disagree, to 5, which represented strongly agree (Ramdani, Hilmiyah & Indriyani, 2025, pp. 421-422).

The third section measured the dependent variable, which was defined as business survival. It was operationalized by using business performance indicators, with a particular focus on revenue performance over a period of time. A five-point Likert scale was used to measure the items. The data collection was done using an online questionnaire created using Google Forms as the primary tool. This online questionnaire was shared with small food and beverage entrepreneurs in Bangkok using Facebook groups, which focus on small and medium-sized enterprises and food business communities, and these platforms are generally used to communicate and network in the business community.

Data collection The data collection was done using an online questionnaire created using Google Forms as the primary tool. This online questionnaire was shared with small food and beverage entrepreneurs in Bangkok using Facebook groups, which focus on small and medium-sized enterprises and food business communities, and these platforms are generally used to communicate and network in the business community.

The process was done over a three-month period, from January to March 2025. During this time, the participants voluntarily responded to the online questionnaire, based on their experiences and practices.

To ensure the quality of the research instrument, content validity was evaluated using the Item-Objective Congruence (IOC) procedure (Vibulrangson, 2018, pp. 46-47). The instrument was reviewed by three experts with extensive domain knowledge in business management and SMEs to confirm all items yielded IOC values exceeding the .50 threshold.

The reliability of the research instrument was assessed using Cronbach's alpha. The results indicated that the alpha coefficients for all constructs exceeded the .70 threshold, demonstrating acceptable internal consistency (Hair, Hult, Ringle & Sarstedt, 2022, p. 77). This level of reliability ensures that the items within each construct are consistent and provide a stable measurement for the study's variables.

Data analysis used both descriptive and inferential statistics to address the research objectives. Descriptive statistics explained the characteristics of the data collected from small food and beverage enterprises in Bangkok. Frequency and percentage were used to describe demographic variables, while mean and standard deviation were used to assess the level of



adaptation strategies and business survival. The interpretation of mean scores was based on the following criteria: 4.21-5.00=Very High, 3.41-4.20=High, 2.61-3.40=Moderate, 1.81-2.60= Low, and 1.00-1.80=Very Low.

Inferential statistics were employed to examine the relationship between adaptation strategies and business survival. Multiple regression analysis was conducted to determine the effects of the independent variables—physical design, product differentiation, financial and accounting, marketing strategies, and customer focus—on the dependent variable, business survival. Business survival was operationalized based on revenue performance relative to prior periods. The regression analysis was performed using the enter method, in which all independent variables were entered simultaneously into the model. The level of statistical significance was set at .05 ($p < .05$).

RESEACH RESULTS

The descriptive analysis presents the implementation levels of adaptation strategies adopted by small food and beverage enterprises in Bangkok

Table 1. Demographic breakdown of respondents

Business Type	Frequency	Percentage
Restaurant	234	59.00
Beverage Shop	98	26.00
Mixed Establishments	58	15.00
Total	390	100.00

Table 1, highlights the demographic breakdown of the small food and beverage enterprises in Bangkok. More than half of respondents owned restaurants at 59.00 ($n=234$). Enterprises specializing in beverages came second at 26.00 ($n=98$), while those with combined food and beverages 15.00 ($n=58$). This is an indication that restaurants form the most significant group in the small food and beverages industry in Bangkok. Therefore, they offer a main representation of the sector in this study.



Table 2. Mean and standard deviation of small enterprises adaptation strategies.

Variables	Mean	SD	Level
Physical Design	3.85	0.72	High
Product Differentiation	4.15	0.65	High
Financial & Accounting	2.90	0.70	Moderate
Marketing Strategies	2.98	0.68	Moderate
Customer Focus	4.30	0.60	Very High

Table 2, found that the implementation level of customer focus is the highest in small food and beverage enterprises in Bangkok, with a mean score of 4.30 and a standard deviation of 0.60, which is a very high level of adoption. The implementation level of product differentiation is also found to be at a high level, with a mean score of 4.15 and a standard deviation of 0.65. In the same way, the implementation level of physical design is found to be at a high level, with a mean score of 3.85 and a standard deviation of 0.72.

On the contrary, financial and accounting practices is found to be at a moderate level, with a mean score of 2.90 and a standard deviation of 0.70. Again, the implementation level of marketing strategies is found to be at a moderate level, with a mean score of 2.98 and a standard deviation of 0.68.

Impact of adaptation strategies on business survival Results derived from the multiple regression analysis are presented in Table 3. The model explained 45% of the variance in business survival ($R^2=0.450$, $p<.001$)

Table 3. Multiple regression analysis of adaptation strategies affecting business survival

Variables	B	SD	Beta (β)	t	p
(constant)	2.00	0.21		9.52	<.001
Physical Design	-0.15	0.07	-0.11	-2.05*	.04
Product Differentiation	0.25	0.07	0.18	3.33**	.00
Financial & Accounting	-0.03	0.07	-0.02	-0.40	.68



Table 3. (Continue)

Variables	B	SD	Beta (β)	t	p
Marketing Strategies	0.20	0.06	0.21	3.33***	<.001
Customer Focus	0.32	0.08	0.28	4.00***	<.001
$R=0.671$, $R\text{ Square}=0.450$, Adjusted $R\text{ Square}=0.442$, $F=18.50^{***}$, $p<.001$					

* $p<.05$, ** $p<.01$, *** $p<.001$

As shown in Table 3, adaptation strategies play a significant role in the sustainability of small food and beverage enterprises in Bangkok. Among these factors, customer focus shows the strongest positive effect on business survival ($\beta=0.28$, $p<.001$).

Marketing strategies also show a significant positive effect ($\beta=0.21$, $p<.001$), particularly through the use of digital platforms to enhance competitive advantages. Similarly, product differentiation contributes positively to business sustainability ($\beta=0.18$, $p=.001$), enabling firms to create unique value and maintain market relevance.

In contrast, physical design shows a significant negative effect ($\beta=-0.11$, $p=.04$), suggesting that investments in physical design may not contribute to sustainability in dynamic market environments.

Furthermore, financial practices do not indicate a statistically significant effect ($p=.68$). Financial management alone does not directly enhance business sustainability.

Overall, these findings suggest that SMEs should underscore customer centric and marketing strategies, supported by product differentiation in order to strengthen business performance in evolving market conditions.

DISCUSSION

The study highlights customer focus as a significant determinant of business survival, as it enhances business performance and strengthens SMEs to stay competitive in dynamic environments. The finding are consistent with prior research by Pundang (2025, pp. 100-102). His study emphasizes market orientation and customer relationship management. These factors contribute significantly to competitive advantage and business performance. Moreover,



in the digital era, customer centric strategies are supported by robust technologies that enhance customer experience and engagement (Huang & Rust, 2021, pp. 34-35).

Marketing strategies demonstrate a significant positive effect on business survival ($\beta=0.21, p<.001$). This finding aligns with the study by Apasrawirote, Yawised & Muneesawang (2022, p. 477), which highlights digital marketing capabilities in enhancing customer engagement and business adaptability. Firms that effectively leverage digital marketing tools better change customer behaviors and market dynamics. This finding is consistent with the Plangger, Grewal, de Ruyter & Tucker (2022, pp. 1126-1127) stating that marketing strategies create value and firm performance through customer engagement and experience.

In addition, product differentiation significantly contributes to business survival ($\beta=0.180, p=.001$). This finding is aligned with previous research by Ding (2023, pp. 41-42). Product differentiation strategies create unique value in increasingly saturated markets. This approach not only strengthens brand identity but also enables firms to build stronger customer preferences and loyalty.

In contrast, physical design was found to have a negative influence on business survival. This finding contrasts with previous research conducted in specific service contexts, such as pet-friendly cafés, where the physical environment significantly enhances customer value and satisfaction (Fadillah & Silitonga, 2024, p. 24). The results suggest that physical design alone may not be sufficient to ensure business survival unless it is integrated with digital and other elements. This shift is in line with the findings of Grewal, Noble, Roggeveen & Nordfält (2020, p. 96) highlighting the importance of technology integration, evolving consumer expectations, and value-driven customer engagement.

Regarding financial practices, the results reveal no significant impact on business survival ($p=0.689$). This finding confirms the previous research by Khan, Arif, Sahar, Ali & Abbasi (2022, pp. 36-38). Financial resources primarily enhance financial performance but are not sufficient to generate broader strategic outcomes without the support of additional capabilities. This implies that while financial resources provide a foundation for business operations, they do not independently create competitive advantage or sustainability. Instead, firms must integrate financial resources with innovation, marketing strategies, and customer-centric approaches to effectively enhance business performance.



To enhance the interpretation of the regression results, figure 2 provides a visual summary of the relationships between adaptation strategies and business survival, highlighting both significant and non-significant effects as stated in a forementioned paragraphs.

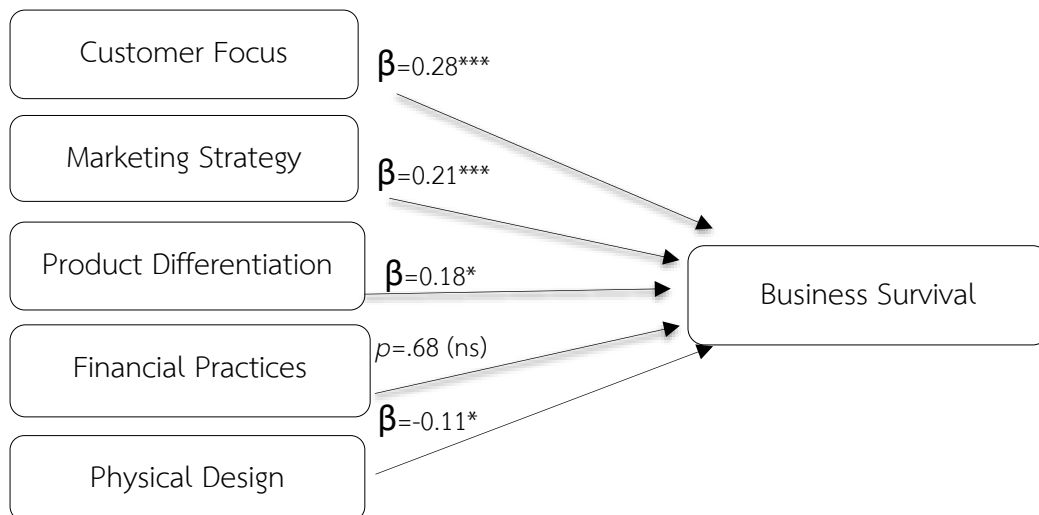


Figure 2. The effects of adaptation strategies on business survival among small food and beverage enterprises in Bangkok

The findings reveal a distinction between the level of implementation and actual effectiveness. Although certain strategies, such as customer focus and product differentiation, demonstrate high levels of implementation, their effects on business survival differ when examined through regression analysis. This indicates that the extent of implementation does not necessarily correspond to their impact on survival outcomes.

In particular, physical design shows a relatively high level of adoption among SMEs; however, it does not lead to strengthen business survival. This suggests that investments in physical landscape may not generate strategic value unless they are complemented by other factors. This finding reinforces that competitive advantage is not derived solely from resource possession, but from the strategic deployment of those resources.

Overall, the findings indicate that business survival is primarily driven by customer focus, marketing strategies, and product differentiation. These results reinforce the importance of market-driven and customer-oriented capabilities in sustaining competitiveness. Financial resources alone are insufficient to drive business success and must be complemented by



other capabilities such as innovation and strategic initiatives (Khan, Arif, Sahar, Ali & Abbasi, 2022, pp. 36-38; Huang & Rust, 2021, pp. 34-35). Not all widely implemented strategies are equally effective. The importance of strategic alignment will achieve long-term sustainability.

RECOMMENDATIONS

The findings of this study provide several implications for entrepreneurs. Business owners should focus on customer-centric strategies as a main driver of business survival. This involves customer feedback, understanding changing preferences by bringing these insights into improvements in service quality, product offerings, and customer experiences.

SMEs should strengthen their marketing capabilities by leveraging digital platforms, social media engagement, and data-driven communication strategies. Building a strong brand identity and maintaining consistent interaction with customers can significantly enhance market visibility and customer retention.

Product differentiation can be developed with uniqueness and innovative offerings reflecting local identity, customer needs, and consumption trends. This strengthens SMEs to stand out in highly competitive environments.

Furthermore, entrepreneurs should reconsider a high cost of physical design and infrastructure. Instead, resources should be allocated toward value creation activities such as digital transformation, service innovation, and customer engagement.

Although financial practices remain essential for the business, they should not be viewed as a main driver of competitive advantage. Business owners should integrate financial management with strategic decision-making, particularly in supporting marketing initiatives and customer-focused innovations.

The findings also provide implications for policymakers and government agencies supporting SMEs. Given the significance of customer orientation and digital strategies, policymakers should support programs that enhance SME digital capabilities, including training in digital marketing, e-commerce platforms, and customer relationship management systems.

In addition, financial support mechanisms should be aligned with strategic development rather than solely providing capital. For example, funding programs could be linked to innovation activities, digital transformation projects, or marketing capability development to ensure more effective use of financial resources.



Finally, policymakers should promote knowledge and community networks that enable SMEs to exchange best practices and adapt more effectively to changing market conditions. This is particularly relevant for the food and beverage sector, where rapid shifts in consumer behavior require continuous adaptation.

From a theoretical perspective, this study contributes to the literature by extending the application of dynamic capabilities theory in the context of small food and beverage enterprises in emerging market environments. The findings demonstrate that business survival is not determined by isolated factors but by the integration of multiple strategic capabilities, particularly those related to customer focus, marketing, and product differentiation. SMEs should adopt a holistic and adaptive approach by integrating customer insights, marketing agility, and strategic flexibility. Rather than relying on traditional operational strengths, firms must continuously adjust their strategies to align with evolving market conditions. This approach enhances resilience and increases the likelihood of long-term business sustainability.

REFERENCES

- Ajede, S.A., Ibrahim, K. M., Bakare, A.H., & Abdulwahab, A.D. (2025). The Impact Of Online Marketing On Smes' Performance In Kwara State, North-Central, Nigeria. *African Journal of Social and Behavioural Sciences*, *15*(1), pp. 375-390.
- Apasrawirote, D., Yawised, K., & Muneesawang, P. (2022). Digital marketing capability: The mystery of business capabilities. *Marketing Intelligence & Planning*, *40*(4), pp. 477-496. <https://doi.org/10.1108/MIP-11-2021-0399>
- Brandy, S. (2023). Overcoming Challenges and Unlocking the Potential: Empowering Small and Medium Enterprises (SMEs) with Data Analytics Solutions. *International Journal of Information Technology and Computer Science*, *1*(3), pp. 150-160.
- Brunelli, S., Gjergji, R., Lazzarotti, V., Sciascia, S., & Visconti, F. (2023). Effective business model adaptations in family SMEs in response to the COVID-19 crisis. *Journal of family business management*, *13*(1), pp. 101-117.
- Ding, X. (2023). Product Differentiation: Implications for Corporate Finance. *Advances in Economics, Management and Political Sciences*, *16*(2023), pp. 40-45.



- Fadillah, M.A., & Silitonga, P. (2024). Customer experience and physical environment increasing customer satisfaction through customer value. *ESENSI: Jurnal Manajemen Bisnis*, 27(1), pp. 24-40.
- Fadillah, F., Cholifah, F., Putri, A., Fitriani, Y., Rizan, M., & Wibowo, S.F. (2025). The dynamics of SME digital marketing in the digital business ecosystem. *Greenation International Journal of Economics and Accounting*, 3(1), pp. 175-184.
- Faruque, M.O., Chowdhury, S., Rabbani, G., & Nure, A. (2024). Technology adoption and digital transformation in small businesses: Trends, challenges, and opportunities. *International Journal For Multidisciplinary Research*, 6(5), pp. 1-21.
- Grewal, D., Noble, S.M., Roggeveen, A.L., & Nordfält, J. (2020). The future of in-store technology. *Journal of the Academy of Marketing Science*, 48(1), pp. 96–113. <https://doi.org/10.1007/s11747-019-00697-z>
- Gustiawan, W. D., Pramana, A. C., Widyaningrum, S., Hermawan, A., & Handayati, P. (2025). The role of leadership and organizational culture in driving digital transformation in Indonesian SMEs: A systematic literature review. *Journal Riset Bisnis dan Ekonomi*, 6(1), pp. 39-51.
- Hair, J.F., Hult, G.T.M., Ringle, C.M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Thousand Oaks, CA: Sage Publications.
- Hokmabadi, H., Rezvani, S.M., & De Matos, C.A. (2024). Business resilience for small and medium enterprises and startups by digital transformation and the role of marketing capabilities—A systematic review. *Systems*, 12(6), pp. 1-45.
- Huang, M.H., & Rust, R.T. (2021). A strategic framework for artificial intelligence in marketing. *Journal of the academy of marketing science*, 49(1), pp. 30-50. <https://doi.org/10.1007/s11747-020-00749-9>
- Inmor, S., et al. (2026). Unlocking economic potential: Digital transformation, business resilience, and Thailand's local digital economy. *Social Sciences & Humanities Open*, 13(2026), pp. 1-9. <https://doi.org/10.1016/j.ssaho.2025.102553>



- Khan, R. U., Arif, H., Sahar, N. E., Ali, A., & Abbasi, M. A. (2022). The role of financial resources in SMEs' financial and environmental performance: The mediating role of green innovation. *Green Finance*, 4(1), pp. 36-53.
<https://doi.org/10.3934/GF.2022002>
- Krejcie, R.V., & Morgan, D.W. (1970). Determining sample size for research activities. *Educational and Psychological Measurement*, 30(3), pp. 607-610.
<https://doi.org/10.1177/001316447003000308>
- Mohamed Senin, S., Juhdi, N.H., Che Omar, A.R., & Hashim, N.A. (2024). Small and medium enterprises survival during the global crises: a systematic review of theoretical perspectives of building resilience in the time of crisis. *Cogent Business & Management*, 11(1), pp. 1-19. <https://doi.org/10.1080/23311975.2024.2395428>
- Ndlovu, M.N., Ndlovu, E.N., & Ebewo, P.E. (2025). The intersection of business models and SME performance: A bibliometric analysis of research trends. *Administrative Sciences*, 15(4), pp. 1-26. <https://doi.org/10.3390/admsci15040143>
- Omidvar, M., Confetto, M. G., & Palazzo, M. (2025). Business model innovation: A bridge between corporate social responsibility and successful performance for medium-size enterprises (smes) in the digital era. *Systems*, 13(5), pp. 1-33.
<https://doi.org/10.3390/systems13050378>
- Phukamchanoad, P. (2025). The role of urban food street stakeholders in sustainable tourism: Case study of Bangkok, Thailand. *International Journal of Advanced and Applied Sciences*, 12(1), pp. 226-241.
- Plangger, K., Grewal, D., de Ruyter, K., & Tucker, C. (2022). The future of digital technologies in marketing: A conceptual framework and an overview. *Journal of the Academy of Marketing Science*, 50(6), pp. 1125-1134.
- Pundang, C. (2025). Factors in Market Orientation that Affect the Competitive Advantage of SME Businesses in the Central Northeastern Region. *University of the Thai Chamber of Commerce Journal Humanities and Social Sciences*, 45(1), pp. 92-112.
- Sagala, G.H., & Öri, D. (2026). Resilience and digital transformation: a small to medium enterprise resilience framework. *Management Decision*, 64(13), pp. 126-161.
- Vibulrangson, Y.R. (2018). *Measurement and construction of achievement tests* (13th ed.). Bangkok: Chulalongkorn University Press.