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Influence of intellectual capital creative economy and marketing mix of community enterprise success after COVID-19 crisis of Thailand

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Abstract--- This study aimed to determine whether the structural equation model accurately predicted the impact of intellectual capital, the creative economy, and the marketing mix on the development of community companies in Thailand during the COVID-19 crisis. In the sample group, the analysis of structural equation models using Kline's (2011) sample size calculations, 200 or more samples were obtained. The researcher collected 230 samples to reduce discrepancies and assigned a simple random selection. The population used in the study consisted of 6,942 members of the community enterprises in area 2 (Sample group). Descriptive statistics include frequency and percentage data, Standard deviation, the arithmetic mean, multivariate statistical analysis, and structural equation modeling (Structural Equation Model). The findings demonstrated that all factors were positively correlated and statistically significant at the 0.05 level. The correlation coefficient ranges from 0.403 to 0.652. The results of the structural equation model's conformity test with the empirical data. The marketing mix (MK) has the greatest influence on community success at 0.588, followed by intellectual capital (INTEL), which has a total influence on the success of the community, 0.508, and the creative economy (CRE), which has a total influence on the success of the community. The statistical value of the harmony of the variables was found to be Chi-square = 42.978, df = 49, Chi-square/df = 0.877, P== 0.715, GFI = 0.976, AGFI = 0.942, CFI = 1.000, NFI = 0.960, TLI= 1.013, RMSEA = 0.000. There is a total influence on the success of the community of 0.176 minimal.

Keywords---intellectual capital, creative economy, marketing mix, success.

Introduction

According to the 12th National Economic and Social Development Plan, which includes the 20-year National Strategic Plan, making a country sustainable and having substantial social and community circumstances is one of the country's strategies and developments. Using change management and the Sufficiency Economy Philosophy to grow the nation will increase society's resilience, promote balance, and increase sustainability. Emphasis is given to human development, knowledge development, process creation, and management models, all of which add value to products and promote the incorporation of local expertise (Nuchanat Thapkrut and team, 256). Consumerism and capitalism prioritize material prosperity, lack of integration between culture and wisdom in Thai society. It is the root cause of excessive resource use and environmental damage, which upsets the delicate balance between social inequality and people's lives. (Supawdee Panasamphol and colleagues, 2561). The National Economic and Social Development Agency has a vision for community development that involves introducing local goods to market domestically and abroad. It also promotes the development of human resources for leadership and creativity in local development.

Workers lose their jobs due to COVID-19 and move back to other provinces, leading to unemployment and affecting the economy's health (Institute for the Development of Small and Medium Enterprises, 2563). COVID -19 had an evident impact on people's lives in numerous areas, including social and economic ones, such as the travel and retail industries and restaurants. The COVID-19 outbreak has various effects on the economy, which causes a slowdown and ongoing unemployment—a new economic direction. As a result, it emphasizes the significance of the fundamental economic structure for small and medium-sized businesses. By taking care of quality standards and making a difference across all sectors, community entrepreneurs can be included to achieve success and strength in driving toward technological advancements (Narumon Anusonphat and Chanetti Phumpruek, 2565).

Community enterprises are small company groupings. Thus, running their businesses can be difficult—both internal and external variables impact management in Thailand, including issues with marketing and lack of understanding. Further, knowledge and proficiency in foreign markets, labor migration, and a labor shortage contribute to the impact. In addition to a lack of resources to improve company growth and liquidity in manufacturing technology to ensure competitiveness and improve product quality, management restrictions on the environment and structure of the area for the development and promotion of government agencies' businesses (Kachawara Salarom, 2562). The household industry provides most of the community businesses and relies on local labor to provide money for business owners and community members. To attain economic self-sufficiency, hire local labor and distribute income. Economic stability is impacted by community strengthening and capacity growth—culture and society are the community's success and quality of life. The potential has expanded with the efforts of the Department of Agricultural Extension. Assessing in terms of leadership, enterprise management, and operational planning can help stimulate and increase businesses' efficiency so that they are stable. Therefore, to promote

and develop an enterprise to be successful, there must be factors related to management. Skill development product development is novel following the context and situation. This research aimed to study the conformity of the structural equation model of the influence of intellectual capital. This article focused on the conclusions and recommendations on the creative economy and marketing mix for community enterprises in Thailand as a result of the COVID-19 crisis.

Literature Review

Intellectual Capital

Management of intellectual capital ranks among the organization's significant difficulties. Since intellectual property is immaterial, it results from expertise, mastery, specialization, and innovation. Creating a unique product and business to achieve a competitive edge and to be able to share the knowledge acquired through sustained training and development is crucial (Edvinson, 1997). In a knowledge-based economy, intellectual capital can give an organization a competitive edge by improving the organization's products, management expertise, and management system. Further, by maintaining positive relationships with customers or key stakeholders when the market changes, technology spreads, increasing the number of competitors, or when quickly depreciating assets become obsolete (Kay & Marian, 1991). Knowledge, education, research, the quest for truth, and preparing people for a changing world are all forms of intellectual capital. Intellectual capital is the total of human capital and structural capital, which includes experience applied to the organization's technology, customer relationships, and professional abilities to create a good community (Edvinsson & Malone 1997). Intellectual capital consists of:

- Human capital is knowledge and applying knowledge to create added value to the organization. To acquire knowledge, skills, ability, and competencies necessary for personnel to perform tasks to achieve the organization's mission and goals.
- Structural capital is an appropriate form and working process to show an organization's true value.
- Social capital is trust, networking, and institutions that can bring economic benefits to us.

Creative economy

A creative economy creates value from human thought to drive the economy based on knowledge, education, and job creation. The use of intellectual property is connected to cultural roots, accumulation of knowledge of society, and modern technology/innovation. The creative economy can develop and generate economic growth by using the assets generated by creativity. Creative economy is achieved based on knowledge, education, creative work, and the use of intellectual property linked to cultural roots and accumulation of knowledge of society and modern technology and innovation (John Hawkins, 2010) and Kwankamon Donkwa (2561). The organization for cooperation for Trade and Development. (UNCTAD: United Nations Conference on Trade and Development) said the creative economy helped to develop and thrive the economy by using the assets generated by

creative thinking (United Nations, 2008). World Intellectual Property Organization (WIPO) consists of cultural and artistic products, both in product form and services, that require effort in creating work, whether it was made immediately at that time or through the production process, and focus on protecting the work through copyright (Arkorn Termittayapaisit, 2553) (Arkorn Termittayapaisit, 2553).

Marketing Mix

The marketing mix is a social process through a system of creation and sharing of values with others, creating value for customers. Further, building good relationships with customers to get value from customers back is a marketing tool that can be controlled, including:

- Products in the form of goods, services, ideas, places, organizations, or individuals to satisfy consumers' needs and needs.
- The price paid to obtain a product or service, or all the perceived value the customer has to obtain a benefit worth the money paid.
- Distribution channels are processes that bring products or services to consumers for consumers to receive goods or services.
- Promotion motivates and encourages the purchase or sale of a product or service. In other words, a marketing mix is essential in the marketing business. Businesses must create the proper marketing mix in their marketing strategy for business survival

Success theory

Kaplan & Norton (1996) said that a Balanced Scorecard (BSC) is an organization's management system by explaining that this system was developed as a tool for implementing concrete strategies. It is also a management tool that helps the organization to focus on and pay more attention to strategies. BSC is a tool that transforms into a set of performance measurements that help define the framework of a system's performance. Further, BSC measures and manages strategies that cover all issues. The numbers obtained from the measurement will measure the results carried out in the activities of the organization that cover all related areas, such as finance, customer, internal affairs, and learning and growth. The BSC comprises four aspects of measurement:

- Financial (Financial Perspective)
- Customer part (Customer Perspective)
- Internal management processes (Internal Perspective)
- Learning and growth (Learning and Growth Perspective)

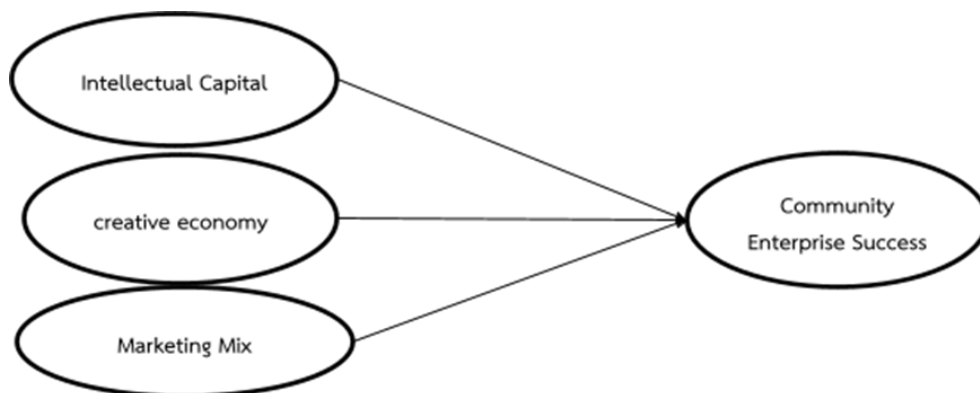
It is explained based on the following:

- Financial Perspective - Show stakeholders' perceptions of profitability issues activity growth consisted of an increase in income (Revenue Growth) and cost reduction.

- Customer Perspective - Shows the perception of the service recipient about the speed of service, reducing the rate of deficiencies in market share services. Further, maintaining the old customer base (Customer Retention), adding new customers (Customer Acquisition), customer satisfaction, and profit per customer (Customer Profitability).
- Internal Perspective - recognize the process of reducing the defect rate in each working step and production efficiency operation.
- Learning and Growth Perspective - show awareness of employees involved in new services, continuous learning, and the creation of intellectual property, skills, and abilities of employees. Further, this perspective also considered employee attitude, satisfaction, and turnover rate.

Conceptual framework and hypotheses development

In this research, we studied the concept of theories and research related to the issue of the influence of the intellectual capital creative economy. Further, we developed the marketing mix on the success of community enterprises after the COVID-19 crisis in Thailand, as follows:



Research hypothesis

- H1: Intellectual capital influences the success of community enterprises after Thailand's COVID-19 crisis.
- H2: Creative economy influences the success of community enterprises after the COVID-19 crisis in Thailand.
- H3: Marketing mix influences the success of community enterprises after the COVID-19 crisis in Thailand research.

Methodology

The scope of this research has been identified by concentrating on the examination of 1.) Intellectual capital, 2.) Creative economy, and 3.) Marketing Mix and the Success of Community Enterprises after the COVID-19 Crisis in Thailand. The sample group in this research was assessed by employing SEM by applying the sample size calculation of Kline. The study was composed of 6,942 members of community enterprises in area 2 (2011). Nearly 200 or more are

included in the conceptual framework for the research; the research has gathered 230 samples to minimize discrepancies and choose a simple random sample. In order to validate the tools used in the research, the researcher conducted two types of audits, namely Validity and confidence checks (Reliability). The research tools used a questionnaire derived from a literature review and research related to the questionnaire, which consists of four parts. Data for nine quantitative studies were analyzed using frequency and percentage, arithmetic mean and standard deviation, multivariate statistical analysis, and SEM. The researcher used descriptive statistics to address the objectives.

Results

This study examines the influence of intellectual capital, creative economy, and marketing mix on the success of community enterprises after the COVID-19 crisis in Thailand.

Table 1
Correlations

			Estimate
Cre	<--	MK	.652
	>		
Inte	<--	Cre	.539
1	>		
Inte	<--	MK	.403
1	>		

Table 1 shows the findings of the correlation analysis between the studied variables. By calculating the Pearson Product Moment Correlation Coefficient, the researcher analyzed the relationship between the variables, namely intellectual capital (Intel), the creative economy (Cre), and the marketing mix (MK). At the 0.05 level of statistical significance, all relationships between the observed variables were positive and statistically significant. Intellectual capital (Intel) and the creative economy (Cre) have a correlation coefficient of 0.539. Intellectual capital (Intel) and the marketing mix (MK) have a correlation value of 0.403, and the creative economy (Cre) has a correlation coefficient of 0.652 with the marketing mix (MK) and prohibits correlations of more than 0.85 between any two variables. It follows that these variables are not troublesome (Kline, 2005).

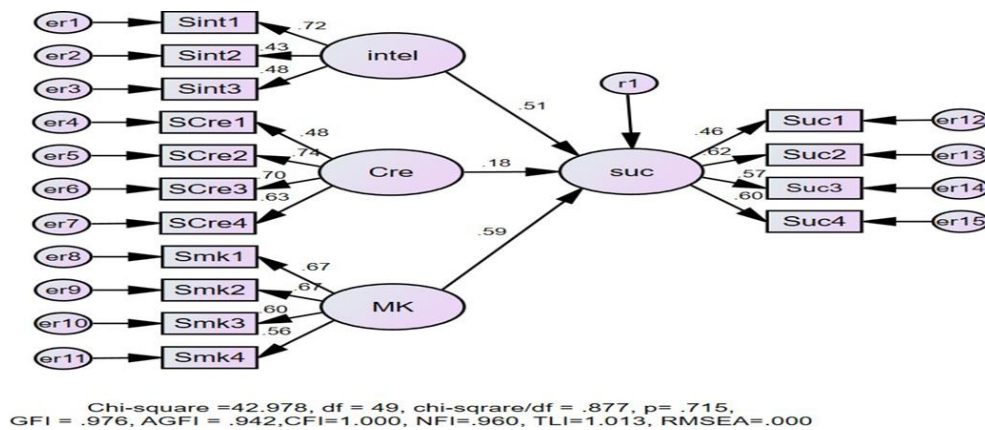


Figure 2. Structural model

The findings of the conformity test of the structural equation model "Influence of Intellectual Capital Creative Economy and Marketing Mix on the Success of Community Enterprises after the COVID-19 Crisis in Thailand" based on hypotheses and empirical data by taking into account the statistical values of the harmony of variables with empirical data. It was found that Chi-square = 42.978, df = 49, Chi square/df = 0.877, P= 0.715, GFI = 0.976, AGFI = 0.942, CFI = 1.000, NFI = 0.960, TLI= 1.013, RMSEA = 0.000 as in picture 1.

Table 2
Standardized Regression Weights

			Estimate
succ	<--	intel	.508
succ	-		
succ	<--	Cre	.176
succ	-		
succ	<--	MK	.588
succ	-		
Sint3	<--	intel	.476
Sint3	-		
Sint2	<--	intel	.431
Sint2	-		
Sint1	<--	intel	.725
Sint1	-		
SCre3	<--	Cre	.698
SCre3	-		
			Estimate
SCre2	<--	Cre	.741
SCre2	-		
SCre1	<--	Cre	.482
SCre1	-		
SCre4	<--	Cre	.629
SCre4	-		

Smk3	<--	MK	.598
	-		
Smk2	<--	MK	.670
	-		
Smk1	<--	MK	.665
	-		
Smk4	<--	MK	.561
	-		
Suc2	<--	succ	.619
	-		
Suc3	<--	succ	.566
	-		
Suc4	<--	succ	.598
	-		
Suc1	<--	succ	.458
	-		

Table 2 Standardized Regression Weights Of the independent variables in all three aspects, it was found that the marketing mix (MK) has a positive influence on the success of the community (succ), highest at 0.588. Followed by intellectual capital (intel), have a positive influence on the success of the community (succ) 0.508, and the creative economy has a positive influence on the success of the community (succ) 0.176. The results of the study on the relationship of the components in each independent variable are detailed as follows:

Intellectual capital (intel) has three components: physical capital (Sint1) has the relative weight of the elements 0.725. The human capital aspect (Sint2) has the relative weight of the components 0.431, and the structural capital side (Sint3) has the relative weight of the elements 0.476. Creative economy (Cre) has four components, namely, knowledge use (SCre1) with a correlation weight of components 0.482, educational aspect (SCre2) with a correlation weight of components 0.741, and creative aspect (SCre3) with a correlation weight of component 0.698. With the use of intellectual property (SCre4), the relative weight of the component was 0.629.

The marketing mix strategy (MK) has four components: the product aspect (Smk1) has a correlation weight of 0.665. Price (Smk2) has a correlation weight of component 0.670, distribution channel (Smk3) has a correlation weight of component 0.598, and promotional aspect (Smk4) has the relative weight of the element 0.561. Community success (succ) has four components: Finance (Suc1) having the relationship weight of the component 0.458, the customer side (Suc2) having the relationship weight of the component 0.619, the internal management process (Suc3) having the relationship weight of the component 0.566, and the learning and growing (Suc4) has the relative weight of the element 0.598.

Table 3
Standardized Total Effects

	MK	Cre	intel	succ
succ	.588	.176	.508	.000

Suc1	.269	.081	.233	.458
Suc4	.352	.105	.304	.598
Suc3	.333	.100	.288	.566
Suc2	.364	.109	.315	.619

Table 3 shows the Standardized Total Effects (TE) on the sum of the influence of the three independent variables on the dependent variable. The analysis revealed that the marketing mix (MK) had the most significant sum of influence on community success (succ) 0.588. Followed by intellectual capital (INTEL) with the sum of community success (succ) 0.508, and the creative economy (CRE) had the least sum of influence on community success (succ) 0.176 for each component. The total influence on finance (Suc1) is 0.269, customer (Suc2) 0.364, internal management process (Suc3) 0.333, and learning and growth (Suc4) 0.352. The creative economy (CRE) has a total influence on finance (Suc1) is 0.81, customers (Suc2) is 0.109, internal management processes (Suc3) at 0.100, and learning and growth (Suc4) at 0.105. Intellectual capital (intel) has a total influence on finance (Suc1) at 0.233, customer (Suc2) at 0.315, internal management processes (Suc3) at 0.288, and learning and growth (Suc4) at 0.304. From the analysis, it was found that the marketing mix had the greatest influence on community success (succ), followed by intellectual capital (intel) and creative economy (CRE), the least.

Discussion

H1: Following the COVID-19 crisis in Thailand, intellectual capital has impacted the development of community enterprises. Physical capital (Sint1) with an influence value of 0.725, human capital (Sint2) with an influence value of 0.431, and capital comprise the three intellectual capital components. The influence value for structure (Sint3) is 0.476. The theory of intellectual capital management, the enterprise's surroundings, and activities are linked to the area and to what the community has to give. It maintains that intangible assets result from knowledge, skill, specialization, and creativity, generating competitive advantages and enabling the transfer of gained knowledge for sustainability (Edvinson,1997). Having a strong relationship with customers or other essential stakeholders adds value to the organization's products, uses managerial expertise to produce new knowledge, and works in commercial organizations with a management system and contemporary technology. A competitive advantage is quickly created by the organization's new products and technology (Kay & Marian,1991), Developing a positive community and professional abilities Edwards and Malone (1997). Research by Phakamas Butsalee and Titaporn Sinjarunsak demonstrated that an appropriate working model and procedure can have positive economic effects (2564). In order to foster innovation and ethical company practices (GFI=0.842) and competitive advantage in reduced cost and performance, corporate governance has a relationship with capital efficiency (GFI=0.999).

H2: Following the COVID-19 crisis in Thailand, four creative economy sectors—including knowledge usage (SCre1)—impact the development of community enterprises. 482, education (SCre2), creative work (SCre3), and the usage of

intellectual property (SCre4) all influence knowledge development to varying degrees. Adjustments must be made to research and analysis to expand on the creation of goods and services in response to shifting social norms, a slowdown in competitiveness, and deteriorating economic situations. Implement change management techniques and bring value to a variety of products. An economy built on information, education, job creation, and using intellectual property with cultural roots can be driven by human thinking to succeed—accumulation of social knowledge and contemporary Innovation. The creative economy thus grows and generates economic growth (John Hawkins, 2010). According to Kwankamon Donkwa and Nipapat Suksawat, the creative economy's utilization of information, education, job creation, and intellectual property has a good impact on the efficiency of the OTOP tourist community entrepreneurs (Nawatwithi).

H3: Marketing mix influences the success of community enterprises after the COVID-19 crisis in Thailand. (Smk1) influence had 0.665, Price (Smk2) have influence 0.670, distribution channel (Smk3) have influence 0.598 and marketing promotion (Smk4) have influence 0.561 in acceptance with the marketing mix theory of Kotler (2012) about the appearance of the product. When the product is attractive causes demand and impacts the decision to buy goods and services, regarding prices and marketing channels that have changed from consumer behavior modification of new marketing methods in acceptance with Apinya Kanthiya Study. The marketing mix strategy in product development seeks to add value to waste Chinese fiber so that the product can effectively prevent mosquitoes. In order to create products that meet current market demands, the person responsible for developing the product must conduct a thorough study that systematically changes customer behavior. Further, notice that some agricultural products or other products that were once popular may not be suitable for today's consumers

Research conclusions and future directions

The study found that the marketing mix, intellectual capital, and the creative economy were the three factors most important to a community's success. This is consistent with the fact that in the current environment, created goods and services must have a market to support them, distribution methods to reach consumers, and affordable prices to draw them in. Entrepreneurs can use the findings of this study to develop product appearance, add value to products, and establish consistent skills for entrepreneurs in their next current position by integrating them with intellectual capital and the creative economy. The relevant government entities will provide competencies, procedures, and management approaches for many elements connected to community success as a roadmap for community leaders. The suggestions for future work include guiding the community's development for increased strength; an extensive community study will be conducted to offer information on the nature of success and the variables that contribute to the community's continued success. A comparative analysis of the community context in other places is necessary, as well as additional pertinent elements, including community leadership, quality of life, and competitiveness.

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