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The developing innovative creative products with social capital to increase the economic value of community enterprises in Samut Songkhram Province

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Abstract—This study aims to analyze the path of causal relationships that influence the development of creative product innovation with social capital and to create innovative models of creative products with social capital to increase the economic value of the foundation of community enterprises in Samut Songkhram Province. Indeed, community enterprises are always facing different kinds of challenges in their functionality. To proceed with the study, the data was collected in both qualitative and quantitative form. In this regard, for the questionnaire, the sample size was 250, which was to get the response to test the relationship between the variables. This study

concludes that there is a causal relationship between the factors that are worthy for the creative products development with social capital. The significance of this study is this study contributes to the literature because these variables were not discussed in any study in the relationship of social capital to increase the economic value, particularly in the Samut Songkhram province.

Keywords---product innovation, social capital, foundational economics, community enterprises, economic value.

Introduction

In modern times, it is observed that social enterprises are facing challenges in the form of creative product innovation because society is not contributing the social value, and the economic valuation to invent the new product for the benefit of the community. In this regard, modern organizations are willing to understand what are the ways that could help the community enterprises for the local businesses, to improve the creative product innovation process that could ultimately benefit the society. In the same way, the community enterprises are facing challenges to accomplish the set objective because the influencing factors in this regard are not identified or described effectively to provide information what are the critical thing that could influence creative product innovation. Moreover, it is also observed that creative product innovation by the social community enterprises is the approach that could develop sustainability within the community and ultimately help to develop effectively.

For creative product innovation, economic valuation is important because until and unless the economic valuation is not provided to the goods produced by the local small enterprises, in result there would be no sustainability. However, economic valuation refers to providing value to the product or services that are produced within the community to satisfy the needs of the community and receive value from the product (Salamzadeh, Sangosanya, Salamzadeh, & Braga, 2022). Moreover, according to Carmen et al. (2022), creative product innovation development refers to creating the new to the world or new to the firm product that is designed modified, or enhanced in reliability and durability, to satisfy the needs of the target market. In this way, it is not an easy task to develop a creative product, because it is a hard nut to crack. Similarly, effectiveness in enterprises refers to producing the product on service with minimum input and getting the output from it (Mori et al., 2022). In the stage of product development or creative product innovation, the role of effectiveness is important because it helps in sustainability and providing an efficient and effective quality product and service in the market. On the other hand, innovation refers to the innovating of new products or services to the world by modifying them and utilizing existing resources, to develop creativity in product and service development (Mori et al., 2022). Furthermore, social capital refers to the unity of people as capital to provide efficient input to get the maximum benefit from the product or services (Mullenbach et al., 2022). However, this social capital is important if the local enterprises are working to achieve it.

The objective of this study is to analyze the path of causal relationships that influence the development of creative product innovation with social capital to increase the economic value of the foundation of community enterprises in Samut Songkhram Province. Also, this study aims to create innovative models of creative products with social capital to increase the economic value of the foundation of community enterprises in Samut Songkhram Province.

The significance of this study is that this study provides theoretical as well as practical implications for the management of community enterprises, to develop innovative creative products with the help of social capital to get economic value. Furthermore, it is also presenting the relationship between the variables that are used in this study including economic value social capital innovation effectiveness to develop of the creative product. Therefore, this study has significant implications for the effectiveness and efficiency of the products in the target market.

Theoretical Framework and Literature Review

Framework of the study is highlighted in Figure 1. This framework consisted of four independent variables which include; economic evaluation, competitiveness, innovation and social capital. The dependent variable is creative product innovation.

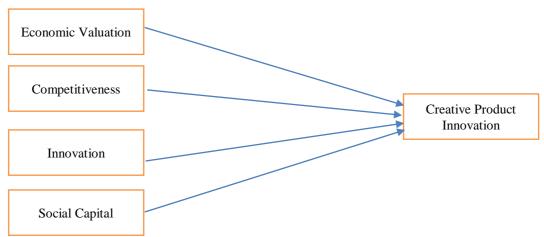


Figure 1. Theoretical Framework

Economic valuation is the value provided for the development of products and services by the members of the community, to get the maximum benefit from it. In this regard, according to Jeong and Chung (2022), the role of economic valuation is understandable in the corporate sector because the corporate sector is providing the largest solution to the target market. However, this concept of economic valuation is not limited to the corporate sector, but it is also useful for the community enterprises that are working for the welfare of the society, and enough it to the community at large. In this regard, according to Marco-Lajara, Úbeda-García, del Carmen Zaragoza-Sáez, and García-Lillo (2022), it is also noticed that for the creative product development to satisfy the need and develop

the relationship between the community enterprises, and the society in a sustainable way the role of economic valuation is important. In this way, economic valuation is providing opportunities for the member of the community, to have effective and efficient strategies for the development and ensure the process of building trust between the community and the society in the world range (OUECHTATI, MASMOUDI, & SLIM, 2022). Moreover, economic valuation is helpful for the community enterprises because based on this valuation the strategies of these community enterprises are developed to facilitate society (David, Wu, & Pei, 2022). However, the role of community enterprises is increasing to develop strategies for creative product development for the target market.

Hypothesis 1: There is a relationship between economic valuation and creative product innovation development.

Competitiveness refers to the ability of the management of any organization to work effectively and efficiently, to meet the standard, and provide an effective solution to the target market Wang, Xie, Ali, Brem, and Wang (2022). In this regard, an organization that is working on the competitiveness, as result the progress of these organization is increased and the sustainability is achieved for the long term. Oppositely, on the other hand, according to MacNair, Parsons, Tomasi, and Byrd (2022), the organization that is failed to work on the competitiveness of the management is organization is failed to maintain the standard of sustainability in product development. Therefore, competitiveness can be part of the management practices if the management is provided with the effective support and leadership qualities that are to improve the performance and development of products or services (STOJANOVIĆ & KURTIĆ, 2019). In this regard, according to Bardsley, Ceddia, McCloy, and Pfuderer (2022), the role of competitiveness is not to management practices for generating more profit, but also it has larger because with this competitiveness then you to the word or new to the firm product could be invented. In the same way, for the product development and the innovation in the product features it has become critical for the management and labor to have competitiveness, to develop the attainable measurement in the strategies and labor on it for getting the final award in the form of innovative product development for the target market (Hamzah & Safian, 2022).

Hypothesis 2: There is a relationship between competitiveness and creative product innovation development.

Innovation is described as getting new to the world product or service for the benefit of society by any organization (Kuzior, Lyulyov, Pimonenko, Kwilinski, & Krawczyk, 2021). In this regard, in the organizational context, innovation is critical because for building the competitive advantage, and successful strategies for the development of the organization in sustainability innovation is necessary. Based on these innovations, according to Val, Santoyo, Oliveira, and Rocha Jr (2022), the enterprises have long-term and short-term goals that could be retained with effective management to innovate the product. Importantly, according to Trang, Nghiem, and Do (2022), for the innovative product development by an enterprise in the community, it has become is unable to

understand the relationship between innovation and sustainable development. If the organization is working on the criteria of sustainable development, then it is not only the job of the management to bring innovation in the product or services. On the one hand, innovation is providing opportunities to the organization to generate more profit, by developing unique selling points in the target market and delivering unique products and services to the market (Sikora, Sikora, & Bogdan, 2022). On the other hand, innovation is critical because it is helping the business organization to work for sustainability, and the welfare of the society by providing value to the community and innovative products or services, to satisfy the current and future needs of the target market (Madan, Rosca, Dumitru, & Canda, 2022).

Hypothesis 3: There is a relationship between innovation and creative product innovation development.

Social capital refers to the shared value of the people when they are providing value to the product or services jointly for maximum collaborative benefit. In this regard, the role of social capital is critical in the industrial sector because in cooperation the shared values are important to consider for sustainable development (Bondar-Pidhurska, Charles, & Ali, 2022). In the same way, the organizations that are working on social capital to unite all of the strategies of management, and the labor to work in an effective way for the development of the innovative creative product, these organizations are successful and corporate leaders. On the other hand, according to Kurkov (2022), there is an organization that is failed to provide critical success factors such as social capital ideology in the organizational context to the labor for the management, the business is declining. Moreover, the responsibility of the society is not limited to getting products or services from the organization, but at the same time, this responsibility is extended to share the values and the information with organizations, to improve the standard of the product or services. Importantly, according to Nurdin and Hartati (2022), social capital is useful for the small enterprises that are working for the community development and benefiting the community because in such kind of organization that jointly shared value between the community and the society are useful for developing different strategies to in the business performance with the help of the creative innovative product (Cabral & Marques, 2022). In this regard, the responsibility of the social capital is not limited, but it is greater as it is influencing the performance and sustainability of the community enterprises (Hänninen & Karjaluoto, 2017).

Hypothesis 4: There is a relationship between social capital and creative product innovation development.

Methodology

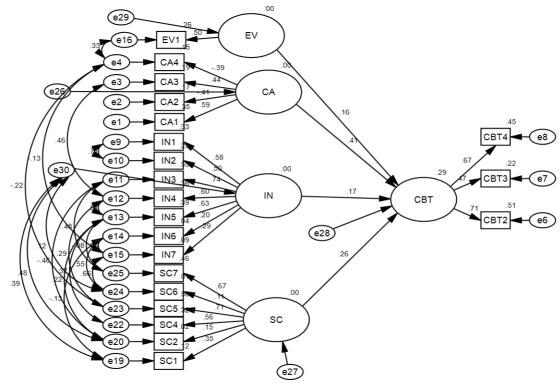
For this study, the population is divided into two groups, in the first group, there were 250 people from Thailand Community Enterprises. On the other hand, in the second group and key informant group 3 groups, including 9 people using three research tools, including questionnaires, interviews, and interviews using assessments, data analysis using statistics, techniques, analysis of structural equation models. Percentage, average, standard deviation, and content analysis.

As far as, the questionnaire is concerned it was distributed into two sections. In section one, the demographic information of the respondents of Thailand community enterprises was taken. In the same way, in the second section, the scale items related to the variable were presented that were used to get the response to test the hypotheses (see Figure 1. Theoretical Framework).

In this regard, both qualitative and quantitative data wall collected from the respondents with an introductory statement about the significance of the study. Moreover, the respondents were informed that this study is to check the relationship between different variables that are influencing product innovation development. After the introduction section, their response was collected and they were appreciated for their precious time to contribute to the study.

Findings and Results

In this section of the study, the symbol for the independent variables, and the manifest variables are presented (see Table 1. Symbols for variables studied). In the same way, the standardized regression weights estimation results are identified in this section of the study. In this regard, the t-value and p-value for different variables were also identified. According to the standardized regression weights results, all the variables are significant, and, also their relationship is significant (see Table 2. Standardized Regression Weights).



Chi-square = 303.843 df = 187 p-value = .239 GFI = .974 RMSEA = .018 Figure 2. Model (n=360)

Table 1 Symbols for variables studied

Latent Variable	Manifest Variable		
1. Competitiveness) CA(1.1 Cost management)CA1(
	107		
	1.2 Innovation difference)CA2(
	1.3 Marketing differentiation)CA3(
	1.4 Quality difference (CA4)		
2. Economic valuation)EV(2.1 Overall economic value)EV1(
	2.2 Willingness to pay)EV2(
	2.3 assume an event are valued) EV3(
3 .Innovation)IN(3.1 Product) IN1(
	3.2 Process)IN2(
	3.3 Personnel performance)IN3(
	3.4 Personal learning)IN4(
	3.5 Personnel compensation)IN5(
	3.6 Information technology acceptance (IN6)		
	3.7 Strategic placement (IN7)		
4 .Social capital)SC(4.1 Network) SC1(
	4.2 Trust)SC2)(
	4.3 Normative factors in practice) SC3(
	4.4 Cultural capital (SC4)		
	4.5 Economic capital (SC5)		
	4.6. Symbolic capital (SC6)4.7 Local wisdom capital (SC7)		
5. Creative product innovation	5.1 Natural resources and culture)CBT1(
development)CBT(5.2 Community organization)CBT2(
r / - (5.3 Management)CBT3(
	5.4 Learning) CBT4(

Furthermore, the t-value and the p-value are representing the path analysis that is based on the variables that are linked with each other for the development of hypotheses. In this regard, the standard regression coefficient was also analyzed, and some of the values of it were showing the positive and a few of them are showing the negative relationship between the variables.

Table 2 Standardized Regression Weights estimation results are displayed after model adjustment (n=250)

variable	es	Standard regression coefficient (Estimate)	S.E.	C.R. (t- Value)	P- Value	Significance
CBT <	- IN	.201	.205	.974	***	Sig
CBT <	- EV	.194	.366	.528	***	Sig
CBT <	- CA	.493	.288	1.710	***	Sig
CBT <	- SC	.311	.230	1.351	***	Sig
CA ₁ <	- CA	.734	.188	3.895	***	Sig
CA ₂ <	- CA	449	.182	-2.469	.014*	Sig
CA ₃ <	- CA	.487	.157	3.099	.002**	Sig
CA ₄ <	- CA	420	.168	-2.492	.013*	Sig
CBT ₄ <	· CBT	.753	.184	4.092	***	Sig
CBT ₃ <	· CBT	.444	.155	2.867	.004*	Sig
CBT ₂ <	CBT	.855	.195	4.372	***	Sig
EV ₁ <	- EV	.585	.227	2.576	.010**	Sig
IN ₃ <	· IN	1.115	.181	6.150	***	Sig
IN ₂ <	· IN	.579	.157	3.693	***	Sig
IN ₁ <	- IN	.707	.162	4.367	***	Sig
IN ₄ <	· IN	.752	.148	5.067	***	Sig
IN ₅ <	· IN	.806	.156	5.151	***	Sig
IN ₆ <	· IN	.201	.133	1.508	***	Sig
IN ₇ <	- IN	.306	.123	2.479	.013**	Sig
SC ₅ <	- SC	1.000	.143	4.508	***	Sig
SC ₆ <	- SC	.113	.116	.980	***	Sig
SC ₇ <	- SC	.915	.165	5.552	***	Sig
SC ₄ <	- SC	.679	.156	4.355	***	Sig
SC ₂ <	- SC	.154	.137	1.124	***	Sig
SC ₁ <	- SC	.371	.152	2.434	.015**	Sig

Also, the direct effects of the variables used in the theoretical framework were analyzed in this regard, the relationship between the variables was tested, and it is identified that the relation is significant (see Table 3). The analysis was done to check the beta value and the direct effect that is influencing to test of the hypotheses. Results in Table 3 shows that competitiveness, economic value, innovation and social capital has positive effect on creative product innovation development.

Table 3
Parameter estimation result of direct effect coefficient, indirect effect, and total effect from adjusting model (n=250)

Dependent	Effect	Independent variable					
variable		SC	IN	EV	CA	CBT	
CBT	DE.	0.311	0.201	0.194	0.493	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.311	0.201	0.194	0.493	n/a	
CBT ₂	DE.	n/a	n/a	n/a	n/a	0.855	
	IE.	0.266	0.172	0.165	0.421	n/a	
	TE.	0.266	0.172	0.165	0.421	0.855	
CBT ₃	DE.	n/a	n/a	n/a	n/a	0.444	
	IE.	0.138	0.089	0.086	0.219	n/a	
	TE.	0.138	0.089	0.086	0.219	0.444	
CBT ₄	DE.	n/a	n/a	n/a	n/a	0.753	
	IE.	0.234	0.151	0.146	0.371	n/a	
	TE.	0.234	0.151	0.146	0.371	0.753	
SC_1	DE.	0.371	n/a	n/a	n/a	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.371	n/a	n/a	n/a	n/a	
SC_2	DE.	0.154	n/a	n/a	n/a	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.154	n/a	n/a	n/a	n/a	
SC ₄	DE.	0.679	n/a	n/a	n/a	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.679	n/a	n/a	n/a	n/a	
SC ₇	DE.	0.915	n/a	n/a	n/a	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.915	n/a	n/a	n/a	n/a	
SC ₆	DE.	0.113	n/a	n/a	n/a	n/a	
· ·	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	0.113	n/a	n/a	n/a	n/a	
SC ₅	DE.	1	n/a	n/a	n/a	n/a	
~ • • • • • • • • • • • • • • • • • • •	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	1	n/a	n/a	n/a	n/a	
IN ₇	DE.	n/a	0.306	n/a	n/a	n/a	
• 1	IE.	n/a	n/a	n/a	n/a	n/a	
	TE.	n/a	0.306	n/a	n/a	n/a	
IN ₆	DE.	n/a	0.201	n/a	n/a	n/a	
TT 10	IE.	n/a	n/a	n/a n/a	n/a n/a	n/a	
	TE.	n/a	0.201	n/a	n/a	n/a	
IN-	DE.		0.806				
IN_5		n/a		n/a	n/a	n/a	
	IE.	n/a	n/a	n/a	n/a	n/a	

	TE.	n/a	0.806	n/a	n/a	n/a
IN ₄	DE.	n/a	0.752	n/a	n/a	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	0.752	n/a	n/a	n/a
IN_1	DE.	n/a	0.707	n/a	n/a	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	0.707	n/a	n/a	n/a
IN_2	DE.	n/a	0.579	n/a	n/a	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	0.579	n/a	n/a	n/a
IN_3	DE.	n/a	1.115	n/a	n/a	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	1.115	n/a	n/a	n/a
EV_1	DE.	n/a	n/a	0.585	n/a	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	n/a	0.585	n/a	n/a
CA ₄	DE.	n/a	n/a	n/a	-0.42	n/a
	IE.	n/a	n/a	n/a	0	n/a
	TE.	n/a	n/a	n/a	-0.42	n/a
CA ₃	DE.	n/a	n/a	n/a	0.487	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	n/a	n/a	0.487	n/a
CA_2	DE.	n/a	n/a	n/a	-0.449	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	n/a	n/a	-0.449	n/a
CA ₁	DE.	n/a	n/a	n/a	0.734	n/a
	IE.	n/a	n/a	n/a	n/a	n/a
	TE.	n/a	n/a	n/a	0.734	n/a

Discussion

This section of the study has the discussion and the conclusion of the study based on the data analysis to proceed with the study. According to the results of the analysis of equation models, linear structures, creative product innovation development with social capital to increase the economic value of community enterprises in Samut Songkhram Province, it was found that the model was relatively consistent with empirical data. Similarly, by considering chi-square probability level: CMIN-p equals 303.843 Relative Chi-square: CMIN/df equals 1.625 Goodness of Fit Index: GFI equals .974 Root Mean Square Error of Approximation: RMSEA equals .018, it is identified that the variables have a causal relationship with competitiveness factors (see Figure 2. Model). These factors include social capital factors, economic valuation factors, and innovation factors and observation variables include community organizational factors. Also, it is observed that there is an important role of management factors and learning factors. On the other hand, the model of developing creative product innovation

with social capital to increase the economic value of community enterprises in Samut Songkhram Province, it is identified that there is a causal relationship with competitiveness factors. Furthermore, social capital factors economic valuation factors, innovation factors, and observation variables including community organizational factors are also in the model. Meanwhile, it is noticed that the management factors and learning factors have a relationship between variables includes: process factors are associated with product factors. Similarly, the personnel operational factors correlated with trust factors, local wisdom capital factors, personal learning factors, also correlate with market difference factors, economic capital factors, personnel compensation factors. Additionally, network factors symbolic capital factors, strategy factors correlation with symbolic capital factors quality difference factors correlation with economic capital factors, strategic placement factors, in overall economic value and level of opinion on the suitability of drafting a creative product innovation development model with social capital to increase the economic value of community enterprises in Samut Songkhram province as a whole is the highest level. Accordingly, this study leads to the theoretical and practical implications that are important to consider for the development of creative innovative products in the community enterprises in Samut Songkhram Province.

Implications

This study has theoretical as well as the practical implication that would be useful for management practices and to provide information in literature following the relationship between different variables. In this regard, this study provides a theoretical framework that is a contribution to literature to understand the relationship of social capital, economic valuation, effectiveness, and innovation in creative product development. Although, the relationship between these variables is presented effectively to provide a detailed analysis of this variable and the relationship that is developed in the theoretical framework. Moreover, this study would be helpful for future researchers to consider creative product development, because as the result, for community enterprises, the development of the innovative creative product is not an easy job. Also, this study highlights the relationship in the form of hypotheses and based on the finding the future researcher could understand the significant variable that is important to consider in this regard.

At the same time, this study has the managerial implication that is important to consider for the management of community enterprises that are working for sustainability to provide maximum benefit to the community. In this regard, the findings and discussion of this study would be helpful for the community enterprises to understand the role of social capital, economic evaluation innovation, and effectiveness in the development of creative and innovative products for the target market. In this way, sustainability is fundamental, and forgetting the sustainability in product innovation, the management practices should be according to the set standard to achieve success in the target market by converting the measurable statics for implementation in the target market.

Limitations

This study recommends that future studies should be done based on the variable of leadership qualities, effective management, and organizational policies to identify the results between the variables. In this regard, the model presented in this study would be helpful to define the relationship, and not repeat the same work. However, the purpose of future studies should be to develop strategies for the management practices and analyze the other related variables that could influence the functionality of the community enterprises.

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