

Entrepreneurial Capability and the Influence of Family Businesses in the Thai economic system

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Abstract

This research aims to study Entrepreneurial Capability and the Influence of Family Businesses in the Thai economic system, in which at least one of the families conducts business as a shareholder and Participative Management. The secondary data collection of 1,967 companies from the Department of Business Development and the Ministry of Commerce was collected to analyze the overview, situation of family businesses, and the Influence of Family Businesses on the Gross Economic system of Thailand. The finding of the sampling group showed the portion of family businesses in Thailand as a Company Limited about 80.12%, 69.49% registered in SET, and 72.43% in MAI. The study indicated that family businesses had higher Entrepreneurial Capability than non-family businesses, especially family businesses as a Company Limited would get higher average return Net Profit of Cash Flow from Operating per total revenue, Net profit per total revenue, and Debt to Equity Ratio than non-family businesses. Family businesses registered in SET get higher Return on Assets, Gross Profit margin per total revenue, Net Profit of Cash Flow from Operating per total revenue, and Net profit per total revenue than non-family businesses. While family businesses registered in MAI also had higher average Return on Equity, Gross Profit margin per total revenue, Net Profit of Cash Flow from Operating per total revenue, Net profit per total revenue, and Debt to Equity Ratio than non-family businesses. Therefore, family businesses could enhance value creation on private consumption to 11,524,151,958,755 THB when compared to Thai GDP in total 16,178,719,000,000 THB or calculated at 71.23% of GDP, so it could be said that family businesses are an essential driver of economic progress of Thailand accordingly.

Keywords: Family businesses, Entrepreneurial Capability, Family businesses in Thailand, Gross Domestic Product, GDP, Business Administration, Influence of Family Businesses



Introduction

Family businesses often started with small operations by a single owner, with few friends or relatives' partnerships until raised stronger by the capability and perseverance of owners and became bigger world-class businesses through family business succession such as Walmart, Ford Motors, BMW, Samsung, Louis Vuitton, Hermes, Mittal Steel (Akachai Apisakkul, 2018). However, the Family business role was significant and drove the global economy, and 75-90% of worldwide businesses were family businesses or controlled by family members (Lank, Owens, Martinez, and Riedel, 1994). In the US, it was 5.5 million family businesses, and 57% of the GDP operated by the owner and hired 63% of workers (Family Enterprise USA, 2011). Hence, family businesses helped the employment of over 98 million. Moreover, it created new career opportunities at 78% (Astrachan and Schanker, 2003). Mainly the global wealth created by family-owned businesses raised global GDP by 70-90% (Tharawat Magazine, 2016). Global startup companies are also driven by venture capital and family involvement by 85% (Family Firm Institute, 2017). Comparing family business performance in other countries showed higher efficiency than non-family businesses, which predominantly indicated the difference in Return on Assets in the US at 6.65% and 8% in Europe and Chile (Poza, 2013).

A business model in Thailand similarly operated like other countries as family businesses and intended to family businesses succession plan afterward. Over 70% of total business in Thailand

was family businesses, for example, Charoen Pokphand Group (The Chearavanont family), Central Group (The Chirathivat family), Saha Pathanapibul Group (The Chokwatana family), T.C.C Group and Thai Beverage (The Sirivadhanabhakdi family), and Red Bull Group (The Yoovidhya family) (Akachai Apisakkul, 2018). According to literature reviews, academic articles on family businesses were still less found because Multidimensional analysis in the study required such as the number of family businesses, number of hires, creating capabilities GDP of Thailand, and how the economic effect of family businesses on the Thai economy that was an essential driver of the national economy. Likewise, hardly found family insight because of Thai family culture and the frequent overlap of business administration methods between family and business.

According to research studies in Thailand, there was a lack of family business profiles in terms of number, registered capital, market capitalization, total revenue, firm age, entrepreneurial capability compared to the family business and non-family business, and the influence of family businesses on the economy such as family business consumption comparing to GDP pragmatically. Therefore, family business management in Thailand is an essential context for further research to be helpful in the sustainable growth of family business management and transfer the family business spirit to the next generation accordingly.

Thus, this research aims to study entrepreneurial capability and the influence of family businesses in the Thai economic system for understanding



family business in terms of Thailand's context and strengthening family business development which is the fundamental mechanism driving further the Thai economy.

Purpose

1. The objective of this study is to investigate the characteristics, size, and quantity of family businesses and non-family businesses in Thailand. By examining these factors, we aim to gain a comprehensive understanding of the Thai business landscape. To accomplish this, data will be gathered from diverse sources, including government records, industry associations, and surveys.

2. This study seeks to explore the business capability of family businesses by examining factors. The analysis will encompass critical aspects such as sales, profits, and performance indicators to discern the distinctions between family businesses and non-family businesses in Thailand.

3. The primary objective of this research is to examine the contribution of family businesses to the gross domestic product (GDP) of Thailand. By assessing the quantify the economic significance of these enterprises. Additionally, an analysis of the impact of family businesses on GDP.

Research questions

These research questions aim to delve into the specific aspects of family businesses in Thailand, providing a basis for investigating their characteristics, entrepreneurial capabilities, and economic impact.

Research Question 1: What are the key characteristics, including size and number, of family businesses compared to non-family businesses in Thailand?

Research Question 2: How does the business capability of family businesses in Thailand differ from that of non-family businesses by considering financial performances?

Research Question 3: To what extent do family businesses contribute to the gross domestic product (GDP) in Thailand, and what is the economic significance of their contributions in terms of revenue?

Scope of research

1. Contents scope including the entrepreneurial capability of family businesses in the Thai economic system

2. Population scope consists of family businesses as Company Limited, family businesses registered in SET, and family businesses registered in MAI.

Expected benefits

1. To be informed about the entrepreneurial capability of family businesses in the Thai economic system.

2. To be informed of family business development's aspects in Thailand strongly as a fundamental mechanism to build Thai economy system growth forwards.

Literature review

Family businesses were commonly formed in small, medium, and large sizes and structured deeply in the economic system of every country by different business operations depending on their



culture and existing global business model (Montgomery and Sinclair, 2000). Learners were highly interested in The art of family business management, Akachai Apisakkul (2018) and Family Business Study Center, University of the Thai Chamber of Commerce (Apisakkul, 2016) determined the criteria of “Family Business” definition as 1) A founding family 2) At least one of the family’s member being Board of Directors 3) All family’s member related to business management (Strategic Shareholders or “Controlling shareholders” by The Securities and Exchange Commission). Neubauer & Lank (1998) research explained family business factors similarly as 1) Shareholding Percentage, 2) Company Executive by family members, 3) Controlling Voting Interest and Decisions 4) Family member or Multi-Generational Membership participating in business administration. Klein (2000) said private business was family business and did not consider the family influence on business in Ownership, Control, or management aspects.

As literature reviews mentioned, family businesses, related to Power of Control and Shareholding Percentage, were totally or mostly belonging to the family member’s owner or Shareholder Rights to control and manage the business and required Succession planning in family business henceforward.

The economy system consists of a group or Business unit called Economic Institutions, which include production unit, Marketing, Financing, Banking, Investment, and Employment, all defined as Economic Activities, and Household unit called Social Institutions, which are Consumers, and Workforce, all defined as

Consumer behavior. Economic systems are from the Economic and Social Institutions combination, and the Business unit includes three units; Household, Business or Firm, and Government Organizations (Chiang Mai University, 2012).

Gross domestic product (GDP) Siam Commercial Bank (2021) GDP (Gross Domestic Product) or Gross National Product refers to the market value of final goods and services produced in the country at any given time, regardless of whether the output is a product from internal or external resources. Simon Kuznets, a Russian economist, said GDP indicated the Standard of Living to the population in each country, and it was in line with SET (2020) given GDP definition as Total Economic Value within a country. When the Thai GDP is higher, it could summarize that the Circular flow of Income also looks greater, for example, domestic Private Consumption, high employment rate, government investment, and a high number of tourist arrival.

The theory and experience curve concept implied that the more experienced (Experience Curve or Learning Curve) a company is in manufacturing, the lower its cost of cumulative production quantity a company. The concept could apply to pricing strategies, especially Market Penetration, owing to lower unit costs resulting from experience or expertise and Capacity Utilization. So, it would make differentiated Marketing Offers and Product Presentations to customers with different terms & conditions than competitors. Traditional Costing Systems were replaced probably by Activity-based costing (ABC), so Executives have seen



the cost of change obviously by target costing, researching core customer's needs, determining product features on requirements, setting Quality Function Deployment for lower cost, selling a more attractive target price than competitors in the same market at a specified price. It was contrary to product development with design and production first but later price setting (Sukhothai Thammathirat Open University, 2023)

Gottfredson, Schaubert, and Saenz (2008) showed US industry statistics on price change in each industry during 1940-2005 following the Experience Curve Concept that unit cost or service cost of an organization would be variable with Accumulated Experience in that organization. In case cumulative production in an organization or industry produced more goods or services one-fold, unit cost or service cost would decrease by 20% automatically. Experience Curve demonstrated unit or service cost reduction in a period of Accumulated Experience (cumulative production or service) and raised one-fold if applied with an average cost to product or service unit in the whole industry. The Base cost, generally used for calculation and displayed price reductions (Gottfredson, Schaubert, and Saenz, 2008), was essential in family businesses' aspect because, in Thailand, they have conducted business by generations, strived for the expertise and caused lower costs upon accumulated experience, so this reflected entrepreneurial capability accordingly.

Research methodology

This study used Quantitative and Descriptive Research by collecting

secondary data about the population and three samples, including family businesses as a Company Limited, family businesses registered in SET, and family businesses registered in MAI from the Department of Business Development, Ministry of Commerce, and SET database. Data collection for family businesses as a Company Limited from the Department of Business Development, Ministry of Commerce database was analyzed which company was a family business in 77 provinces of Thailand by using data consisting of Juristic Person name, Juristic Person Registration Number, Year of Establishment, Firm Age, Registered capital, Total revenue, List of shareholders' names, Board of Directors, and Authorized directors. The first 20 ranks of each province in the amount of 1,484 companies from family businesses as a Company Limited, which aged over ten years and the highest total revenue, would be selected, and then collected secondary data consisting of Financial Statements, Business Registration Certificates and List of shareholders' names. In terms of data analysis, Descriptive Statistics would analyze Quantitative Data and provide Visual Displays of analysis results and Relational databases such as relational tables, charts, and diagrams.

Research results

The Thai economic system has proceeded under family and non-family businesses, so the study only focused on the GDP situation analysis caused by family businesses. Their roles were significant mechanism-driven Thai economic system under the business analysis of family and non-family businesses consisting of the

number of companies, registered capital and business profit, and analysis of Thai GDP Capability in part of Private consumption.

Selected 1,484 companies limited in Thailand were from; those aged over ten years, having first 20 ranking of the highest total revenue from each province, 413 companies registered in SET, and 70 companies registered in MAI.

Gross economic system in Thailand by family businesses

1) Company profile in Thailand

The research showed a ratio of family businesses at 77.58% and non-family businesses at 22.42%. Divided by company group, companies limited under family business up to 1,189 or 80.12%, companies limited under non-family business at 295 by 19.88%. Of companies registered in MAI, 50 were family businesses at 72.43%, and 20 or 28.57% were non-family businesses. While in SET, 287 companies were family businesses at 69.49%, and non-family businesses were 126 or 30.51. As shown in Figure 1.

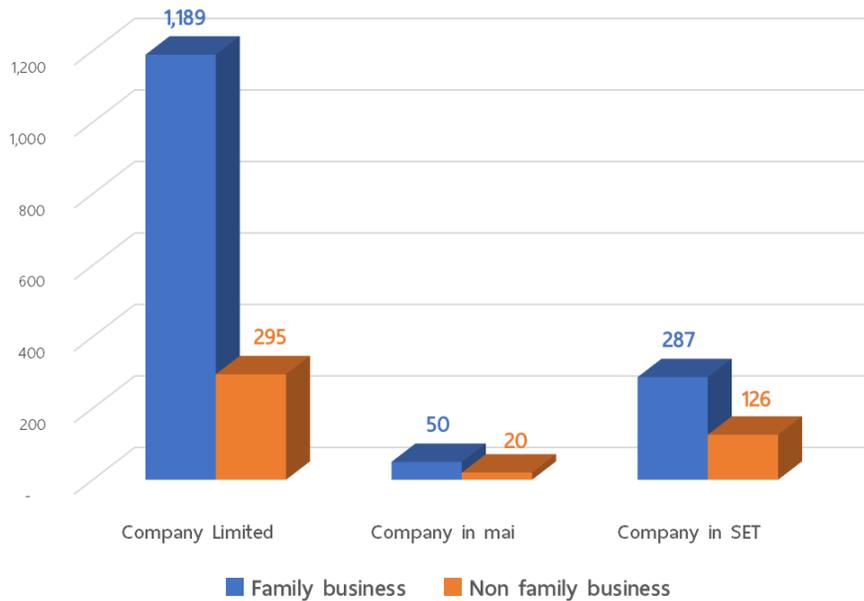


Figure 1 Number of family and non-family businesses by company groups

Source: Department of Business Development Ministry of Commerce, online, 2022

Therefore, the research illustrated that most businesses were family businesses and spread out over regions, especially the top three ranks, 22.54% in the Northeast,

17.89% in the North, and 16.84% in Bangkok, respectively. As shown in Figure 2

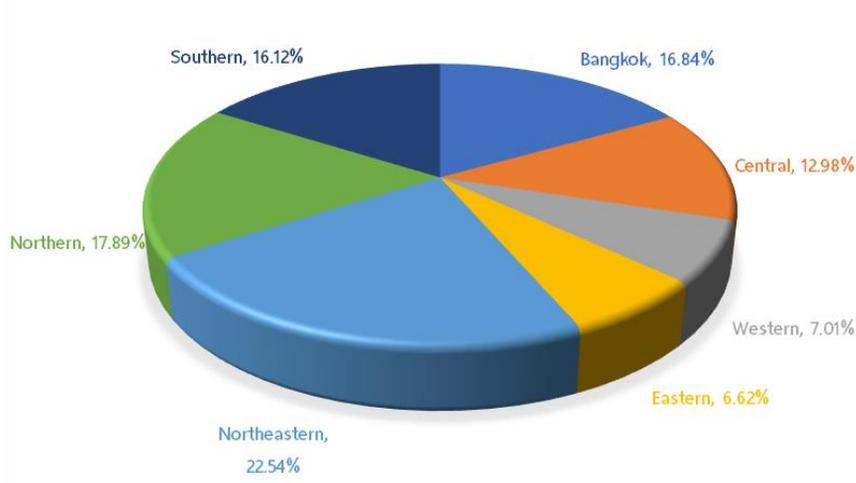


Figure 2 Number of family businesses as company limited in Thailand by regions

Source: Department of Business Development Ministry of Commerce, online, 2022

2) Registered capital

The research found the Gross economic system of family businesses in Thailand divided into four levels on Registered capital value: lower or equal to 10,000,000 Baht at 442 companies or 28.96%, 10,000,001-50,000,000 Baht at

261 companies or 17.10%, 50,000,001-100,000,000 Baht at 153 companies or 10.3%, and up to 100,000,001 Baht at 670 companies or 43.91%. It concluded that most samples were companies with high registered capital of up to 100,000,000 Baht or 43.91%. As shown in table 1.

Table 1 Number and percentage of family businesses in Thailand by registered capital level

Registered Capital	Company Limited		Company registered in MAI		Company registered in SET		Total	
	Total	%	Total	%	Total	%	Total	%
≤ 10,000,000 Baht	442	37.17	0	0	0	0	442	28.96
10,000,001-50,000,000 Baht	261	21.95	0	0	0	0	261	17.1
50,000,001-100,000,000 Baht	141	11.86	3	6	9	3.14	153	10.03
100,000,001 Baht and above	345	29.02	47	94	278	96.86	670	43.91
Grand total	1,189	100	50	100	287	100	1,526	100

Source: Department of Business Development Ministry of Commerce, online, 2022



3) Value and average revenue of family businesses by company groups

Research studies also indicated that the Gross economic system in Thailand by family businesses showing distinct revenues; 834 companies or 70.14% of

family businesses as a Company Limited mostly got lower at 1,000,000,000 Baht, 38 companies or 76% of family businesses registered in MAI got lower 1,000,000,000 Baht, and 183 companies or 63.76% of family businesses registered in SET got 1,000,000,000 Baht up.

Table 2 Value and Average Revenue of family businesses by company groups

Revenue	Number (company)	%	Total Revenue	Average Revenue
Company Limited				
lower 1,000,000,000 Baht	834	70.14	313,483,403,381	375,879,381
1,000,000,000 Baht and above	355	29.86	4,105,971,327,212	11,566,116,415
Total	1,189	100.00	4,419,454,730,593	5,970,997,898
Company registered in MAI				
Lower 1,000,000,000 Baht	38	76.00	16,557,860,000	435,733,158
1,000,000,000 Baht and above	12	24.00	21,851,110,000	1,820,925,833
Total	50	100.00	38,408,970,000	1,128,329,496
Company registered in SET				
Lower 1,000,000,000 Baht	104	36.24	44,495,840,000	427,844,615
1,000,000,000 Baht and above	183	63.76	1,841,750,819,000	10,064,212,126
Total	287	100.00	1,886,246,659,000	5,246,028,371
Grand Total	1,526		6,344,110,359,593	4,115,118,588

Source: Department of Business Development Ministry of Commerce, online, 2022

4) Family businesses in each firm age ranges by company group

The average firm age range was around 40 years 5 months. The oldest firm age registered in SET was 47 years 11 months, 42 years 9 months in family businesses as a Company Limited, and 30 years 7 months in family businesses registered in MAI, respectively. Divided firm age range by family businesses as a Company Limited and in MAI, the samples were lower than 30 years consisting of 972

family businesses as a Company Limited with an average age of 19 years 5 months, 32 family businesses registered in MAI at 21 years 10 months and 193 family businesses registered in SET during 31-60 years by average aged 42 years 2 months. Nevertheless, only the firm age of 2 company groups was more than 60 years, which were 8 family businesses as a Company Limited average age of 71 years 1 month, and 27 family businesses registered in SET average age of 77 years 6 months.



Table 3 Number and Percentage of family businesses in firm age range by company groups

Firm age of family businesses	Total	Average
Company Limited		
Lower or equal to 30 years	972	19 years 5 months
31 – 60 year	209	37 years 8 months
60 years and above	8	71 years 1 month
Total	1,189	
Company registered in MAI		
Lower or equal to 30 years	32	21 years 10 months
31 – 60 years	18	39 years 5 months
60 years and above	0	-
Total	50	
Company registered in SET		
Lower or equal to 30 years	67	23 years 9 months
31 – 60 years	193	42 years 2 months
60 years and above	27	77 years 6 months
Total	287	
Company Limited	42 years 9 months	
Company registered in MAI	30 years 7 months	40 years 5 months
Company registered in SET	47 years 11 months	

Source: Department of Business Development Ministry of Commerce, online, 2022

5) Financial capacity of family and non-family businesses as a company limited

Regarding study in financial capability consisting of 1) Return on Asset, 2) Return on Equity, 3) Gross profit margin per total revenue, 4) Operating profit margin per revenue, 5) Net profit margin per total revenue, 6) Debt to Equity Ratio, showed financial ratio in family businesses as a Company Limited at 1) 4.60 2) 11.16 3) 4.98 4) 0.17 5) 1.66 6) 1.42, while non-family businesses as a

Company Limited showed financial ratio at 1) 7.91 2) 16.08 3) 11.72 4) 5.45 5) 4.87 6) 1.03, respectively. Family businesses registered in MAI showed financial ratios of 1) 4.33 2) 7.16 3) 21.36 4) 7.76 5) 5.60 6) 0.66, but non-family businesses got 1) -7.03 2) -13.07 3) 28.79 4) -8.47 5) -12.84 6) 0.95, respectively. In SET, family businesses showed financial ratios of 1) 2.67 2) 4.87 3) 30.73 4) 14.14 5) 9.90 6) 0.77, while non-family businesses got 1) 1.73 2) 7.16 3) 32.55 4) 10.11 5) 8.24 6) 1.43, respectively.

Table 5 Average financial ratio of family and non-family businesses

Ratio	Family businesses				Non-family businesses			
	2019	2020	2021	Avg	2019	2020	2021	Avg
Company Limited								
Return on Asset (ROA)	4.05	5.20	4.56	4.60	8.99	7.45	7.30	7.91
Return on Equity (ROE)	9.00	12.08	12.40	11.16	17.94	15.22	15.07	16.08
Gross profit margin per total revenue	8.63	3.85	2.46	4.98	27.83	5.41	1.90	11.72
Operating profit margin per revenue	3.72	(0.72)	(2.50)	0.17	21.96	(1.04)	(4.58)	5.45
Net profit margin per total revenue	1.43	1.86	1.68	1.66	5.09	4.71	4.80	4.87
Debt to Equity Ratio	1.23	1.32	1.72	1.42	1.00	1.04	1.06	1.03
Company registered in MAI								
Return on Asset (ROA)	3.67	5.49	3.82	4.33	(14.04)	(4.06)	(2.98)	(7.03)
Return on Equity (ROE)	6.17	9.00	6.31	7.16	(25.58)	(8.42)	(5.82)	(13.27)
Gross profit margin per total revenue	19.08	21.80	23.22	21.36	24.72	29.57%	32.09%	28.79%
Operating profit margin per revenue	6.01	9.13	8.13	7.76	(20.93)	(3.75)	(0.72)	(8.47)
Net profit margin per total revenue	3.95	6.61	6.24	5.60	(23.65)	(8.51)	(6.36)	(12.84)
Debt to Equity Ratio	0.68	0.64	0.65	0.66	0.82	1.07	0.95	0.95
Company registered in SET								
Return on Asset (ROA)	3.17	3.11	2.00	2.76	2.53	2.32	0.63	1.83
Return on Equity (ROE)	5.54	5.48	3.60	4.87	9.98	8.88	2.61	7.16
Gross profit margin per total revenue	30.92	30.61	30.67	30.73	25.12	35.48	37.05	32.55
Operating profit margin per revenue	14.80	14.95	12.67	14.14	11.61	12.38	6.34	10.11
Net profit margin per total revenue	10.81	10.71	8.19	9.90	10.77	10.07	3.89	8.24
Debt to Equity Ratio	0.75	0.76	0.79	0.77	1.40	1.36	1.52	1.43

Source: Department of Business Development Ministry of Commerce, online, 2022

Private consumption ratio in family businesses compared to Gross Domestic Product

Data collection was to analyze private consumption in family businesses and

compare it to the Gross Domestic Product (GDP) in Thailand, so it could describe the importance of family businesses affecting the economic system as follows.

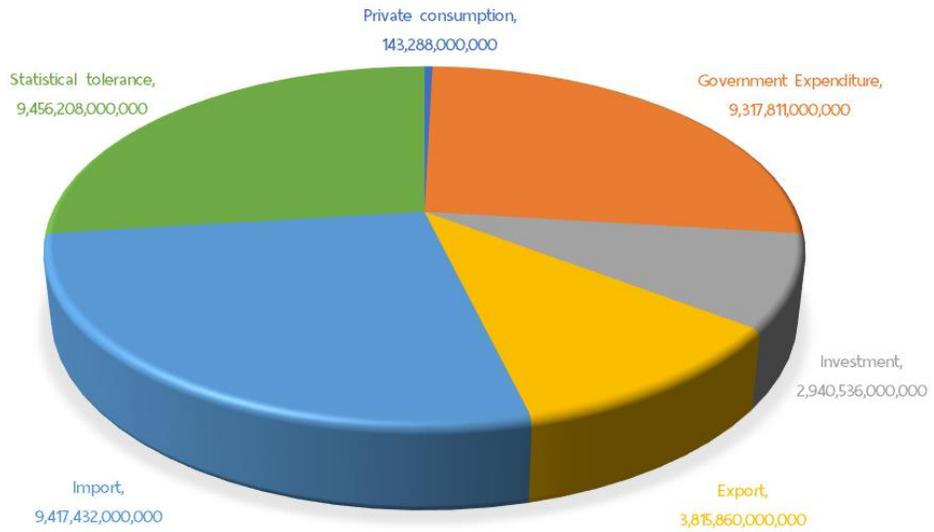


Figure 3 The Gross Domestic Product (GDP) in Thailand

Source: Department of Business Development Ministry of Commerce, online, 2022

VALUE AND PERCENTAGE OF GROSS PRODUCT UNDER FAMILY AND NON-FAMILY BUSINESSES IN THAILAND

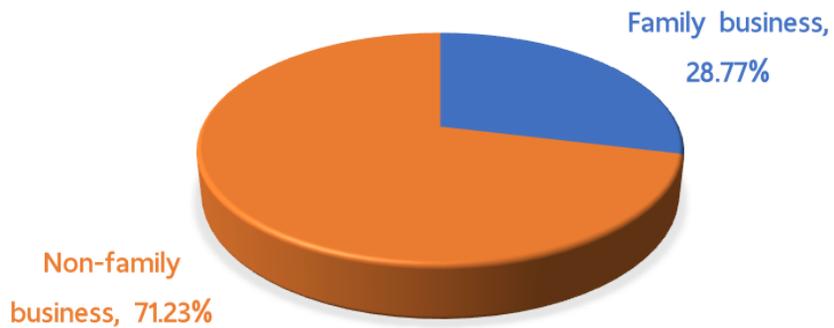


Figure 4 Private consumption value of family and non-family businesses in Thailand by regions

Source: Department of Business Development Ministry of Commerce, online, 2022



Figure 3, 4 displayed Gross Domestic Product (GDP) in Thailand at 16,178,719,000,000 Baht with 71.23% or 11,524,151,958,755 Baht from family businesses, 28.77% or 4,654,567,041,245 Baht from non-family. The most private consumption in family businesses was in the Central.

Discussion

The findings from the study on family businesses registered in the Company Limited, SETI, and MAI have important implications for understanding the dynamics of these businesses. The results showed that a significant majority (77.58%) of family businesses were concentrated in the Northeast and North regions of Thailand. This suggests that these areas have a strong presence of family-owned enterprises, which can have implications for regional economic development and employment opportunities.

Moreover, the study revealed interesting insights into the longevity of family businesses. The average age of family businesses was found to be 40 years and 5 months, with the oldest average firm age being 47 years and 11 months in SET. According to the research, business operations of family businesses registered in SET were more long-standing and were in line with 24 years of average firm age in the US (Lansberg, 1983) and 52 years in Japan (Goto, 2005). This highlights the resilience and enduring nature of family businesses in contributing to the economy.

In terms of financial performance, the study showed that family businesses registered in SET and MAI performed well in most financial ratios, except for Return on Equity and Net profit margin

per total revenue. This suggests that family businesses have the potential to achieve profitability and compete with non-family businesses. However, it is important for family businesses that undergo transformation to Public Company Limited to adopt professional management practices to maintain their competitive advantage and maximize business profits.

The study also shed light on the significant contribution of family businesses to the Thai economy. Family businesses accounted for 71.23% of the Thai GDP, with a total value of 11,524,151,958,755 Baht. This underscores the substantial role played by family businesses in driving economic growth and creating wealth in Thailand, particularly in the Central, East, and Northeast regions.

Additionally, the study highlighted the challenges faced by family businesses in terms of generational succession. Only a small percentage of family businesses successfully transition to the second (30%), third (12%), and fourth (3%) generations as many previous studies found. This emphasizes the importance of effective succession planning and the need to explore strategies to ensure the continuity and sustainability of family businesses.

In conclusion, this research emphasizes the significance of family businesses in Thailand's economy and calls for further studies to comprehensively understand the driving factors and dynamics of these businesses. Such insights can inform policymakers, entrepreneurs, and researchers in developing strategies, policies, and business plans that promote the stability, prosperity, and sustainability of family businesses in Thailand.



Future research

Based on the findings and implications of the previous research on family businesses, there are several potential avenues for future research in this area. Here are some suggestions:

Performance Comparison: Conducting comparative studies between family businesses and non-family businesses in different industries could offer a deeper understanding of their respective performance and competitiveness. Examining financial indicators, such as profitability, efficiency, and growth, can shed light on the advantages and disadvantages of family-owned enterprises compared to other types of businesses.

Regional Differences: Investigating the regional variations in family business dynamics and their impact on local economies can provide valuable insights for policymakers. Comparative studies across different regions of Thailand could explore the factors that contribute to the concentration of family businesses in specific areas and their implications for regional development, employment, and economic growth.

Governance and Professionalization: Further research could explore the impact of governance structures and professional management practices on the performance and sustainability of family businesses. Investigating the adoption of corporate governance mechanisms, such as independent boards, family councils, and external advisors, can help identify the effectiveness of these practices in

enhancing the long-term viability of family-owned enterprises.

Family Business Networks and Support: Understanding the role of networks and support systems for family businesses can provide valuable insights into their success. Research could explore the impact of industry associations, mentorship programs, and peer networks on the performance, innovation, and resilience of family businesses.

Socio-cultural Factors: Examining the influence of socio-cultural factors on family business dynamics can provide a deeper understanding of their unique characteristics in different contexts. Investigating how cultural values, traditions, and social norms shape the decision-making processes, succession practices, and business strategies of family-owned enterprises can contribute to a more comprehensive understanding of their operations.

Longevity and Sustainability: Research could focus on identifying the factors that contribute to the longevity and sustainability of family businesses. Exploring the practices and strategies that enable family businesses to thrive across multiple generations can offer valuable insights for entrepreneurs, policymakers, and researchers interested in fostering sustainable business models.

By conducting further research in these areas, information can enhance understanding of family businesses and contribute to the development of effective policies, strategies, and support systems that promote their long-term success and positive impact on the economy.



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