

Research Article

A Study on the International Management Strategy of Small and Medium Enterprises in Thailand

Chuanling Zhang¹, Vichit U-on^{2, *}

¹Business Administration, Graduate College of Management, Sripatum University, Bangkok, Thailand

²Graduate College of Management, Sripatum University, Bangkok, Thailand

Abstract

In the context of global economic integration, information technology accelerates economic transformation, international division of labor, and enterprise competitiveness in the global development chain. As a result, international management has become a critical strategy for businesses seeking to enhance competitiveness and ensure sustainable development. For Thailand's small and medium-sized enterprises (SMEs), economic globalization presents both new opportunities and challenges. However, much of the current research on international management in Thailand focuses on large corporations, leaving SMEs underexplored, particularly in their internationalization strategies. This study employs a qualitative research methodology, involving a comprehensive literature review, case studies, and interviews with key stakeholders in Thai SMEs. The data were analyzed using thematic analysis to identify core challenges and strategies for SME internationalization. The research takes a problem-solving approach, examining the inevitability of SME internationalization in Thailand. It explores key issues such as the feasibility of international operations, critical success factors, and the role of government policy in supporting international management efforts. The findings reveal that Thai SMEs face substantial pressure to internationalize due to the increasing globalization of domestic markets. However, their success in international ventures is contingent on addressing internal challenges such as limited resources, strategic planning deficiencies, and external issues like regulatory barriers and competitive pressures in the international arena. This research contributes to the theoretical understanding of SME internationalization by expanding the focus to smaller enterprises, which have been largely overlooked in the Thai context. Practically, the study offers strategic recommendations for Thai SMEs to enhance their international management capabilities. It also highlights the critical role of government policies in facilitating successful SME internationalization, providing actionable insights for both business leaders and policymakers.

Keywords

Small and Medium Enterprises, Theoretical, Internationalized Operations, Market Positioning, Management Strategies

*Corresponding author: dr.vichit.uon@gmail.com (Vichit U-on)

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1. Introduction

1.1. Research Background and Importance of the Problem

In the era of economic globalization, enterprises seeking to enter international markets face a complex and multifaceted environment that differs significantly from domestic markets. These environments are shaped by political, economic, legal, social, and cultural factors that vary across countries and regions, presenting both opportunities and constraints for businesses. Understanding and adapting to these external factors is critical for enterprises aiming to succeed internationally [1]. Moreover, small and medium enterprises (SMEs) often encounter unique challenges in securing access to finance and navigating the legal frameworks necessary for international operations [2]. With the rapid expansion of Thailand's economy, small and medium-sized enterprises (SMEs) have become an indispensable force in driving economic growth, particularly within the international economic development of Thai businesses. SMEs play an increasingly prominent role, with their significance and contributions growing over time. Currently, Thailand is home to over 3.1 million SMEs, representing more than 99.5% of all domestic enterprises, and this number continues to rise. SMEs employ over 11 million people, accounting for 78% of the national workforce. Additionally, over 60% of Thai businesses engaged in international operations are SMEs, highlighting their critical role in fostering economic stability, reducing unemployment, stimulating private investment, optimizing the economic structure, maintaining market competitiveness, advancing technological innovation, and driving internationalization. In 2021, Thailand's export growth rate reached 17.1%, nine percentage points higher than the global average and the highest level since 2011. Moreover, data shows that Thailand's total import and export volume for 2021 amounted to USD 538.77 billion, reflecting a 23.1% increase from the previous year.

This study adopts a comprehensive analytical approach to examine the international market environment. By conducting an in-depth analysis of key environmental factors—including political stability, economic conditions, legal frameworks, and cultural differences—this research seeks to identify the main challenges businesses encounter when entering foreign markets. The study will utilize case studies and empirical data from international business practices to explore effective strategies for navigating these complexities [3]. The importance of this research lies in its potential to equip enterprises with the knowledge and strategies needed to overcome barriers in international markets. As the global economy becomes more interconnected, businesses must develop a nuanced understanding of foreign market conditions to enhance their competitiveness and adaptability [4]. The insights gained from this research will be valuable for companies planning international expansions, helping them to create informed and

effective business plans tailored to specific market conditions [5].

Despite the growing body of literature on international business, there remain significant gaps in understanding how SMEs, in particular, navigate the international market environment. Most existing research focuses on large corporations, leaving the unique challenges faced by SMEs underexplored [6]. This study addresses this gap by focusing on the internationalization strategies of SMEs, providing a more comprehensive view of how businesses of all sizes can adapt to and thrive in the global marketplace [7].

1.2. Research Questions

The current research intends to address the following three research questions: How do the differences in political, economic, legal, and cultural factors across countries influence the internationalization strategies of small and medium-sized enterprises (SMEs)? What role does industrial structure play in shaping the success of SMEs as they navigate the complexities of entering and operating in international markets? How can SMEs effectively adapt their business strategies to align with the industrial structure and economic environment of the target international market?

1.3. Research Objective

In the context of small and medium-sized enterprises (SMEs) in Thailand, regardless of their scale, the primary objective is to achieve growth and enhance strength through effective international management. A key focus of development is the enhancement of internal management strategies to ensure domestic enterprises can adapt to external market changes. Simultaneously, the strategic implementation of market diversification is crucial to fostering competitive advantage. To achieve this, SMEs must conduct a thorough analysis of their operational status, assess both domestic and international opportunities, and identify existing challenges. Guided by the principles of international management theory, this analysis will enable SMEs to develop appropriate solutions and strategies to overcome these challenges, thereby supporting sustainable growth and international success.

2. Literature Review

2.1. Related Concepts and Theories

Since the 1980s, with the formation and development of multinational corporations in developing countries, some theories have emerged to explain the foreign direct investment behavior of enterprises in these regions. Although these theories were not originally proposed to specifically explain the

overseas investment of small and medium-sized enterprises (SMEs), most enterprises in developing countries that engage in foreign direct investment are SMEs. Therefore, these theories can be applied to explain the transnational operations of SMEs [8]. Additionally, cultural factors are found to significantly affect the innovation capabilities and strategic planning of Thai SMEs [9].

2.2. Literature Surveys

The Promotion Committee will launch three major policies to promote the growth of SMEs in Thailand, namely, transformation, internationalization, and the expansion of enterprise networks. Through cooperation between private enterprises and the government, these initiatives will fully support the development of SMEs by improving product quality, adding value, and promoting overall economic development [10]. The development of SMEs in Thailand has entered a new stage characterized by the information age and consumer-oriented production, guided by the national economic development policy. Furthermore, Veskaisri, Chan, and Pollard emphasize the importance of strategic planning in the success of SMEs in Thailand [11].

2.3. Conceptual Framework

In recent years, SMEs have developed rapidly across the world, demonstrating increasing vitality and playing a crucial role in the economic development of nations [8]. SMEs have garnered widespread attention from governments, becoming a significant global issue. Theoretically, SMEs are characterized by low concentration of labor, means of production, or small production and trading volumes [12]. However, in Thailand, certain enterprises, due to special economic conditions, are able to bypass gradual development stages and directly engage in transnational operations and overseas investments [13]. This approach highlights the role of foreign direct investment in macroeconomic development, particularly in fostering a balanced economic structure [14, 15]. Moreover, the adoption of the Sufficiency Economy Philosophy (SEP) has been influential in guiding the performance and sustainability of Thai SMEs [16].

2.4. Research Approaches Description

Different researchers have different understandings of the connotation of enterprise internationalization. Enterprise internationalization is the process in which enterprises actively participate in international division of labor and develop from domestic enterprises into multinational companies, including inward internationalization and outward internationalization. Outward-going international operation mainly refers to direct or indirect export, technology transfer, various overseas contractual arrangements, overseas joint ventures, and overseas subsidiaries [17]. Inward-going branches in-

clude importing technical patents, joint ventures, and becoming domestic subsidiaries or branches of foreign companies [18].

The internationalization process can also be seen in the rise of e-commerce and supply chain management within SMEs. For example, e-commerce adoption among SMEs in Thailand has been a key driver of international market access [19]. The inward internationalization business mainly includes the import and purchase of technical patents, three-to-one-supplement, domestic joint ventures, and becoming domestic subsidiaries or branches of foreign countries [20]. Although different scholars have different connotations of international operations, their understanding of international business typically includes four aspects: export and import, international joint ventures, international supply chains, and the adoption of new technologies such as ERP and e-commerce [21, 22].

3. Research Design

3.1. The Utilization of Global Production Capacity and the Cross-border Industrial and Commercial Activities

The internationalization of enterprises involves the utilization of global production factors and management expertise to engage in cross-border industrial and commercial activities. This encompasses a range of processes including the import and export of goods, technology licensing, foreign direct investment, international project contracting, management contracts, contract production, and labor export, enabling enterprises to transition from domestic to multinational operations.

3.2. Advantages of Transnational Operation of SMEs

Relative Technological Advantages: Although Thai SMEs often lack cutting-edge technologies in various fields compared to larger enterprises, they possess numerous applicable technologies that are widely used in developing countries [23].

Relative Regional Advantage: Thailand benefits from its proximity to rapidly growing neighboring economies, with which it maintains long-term and extensive external relations [24].

Internal Advantages: Thai SMEs may have limited capital resources and scale, making their internal economies of scale less apparent. However, by forming enterprise clusters and investing abroad collectively, they can pool resources and achieve scale advantages [25].

Marketing Advantages: Despite their limited capacity and market reach, Thai SMEs are highly adaptable, with low market entry and exit costs. This flexibility allows them to

respond quickly to market changes, engage with more customers, and leverage faster market feedback [26].

3.3. Disadvantages of Transnational Operation of SMEs

Low Risk Resistance: Due to their smaller scale and limited financial resources, Thai SMEs exhibit low resilience in managing risks, particularly those related to external factors like political instability, war, or social unrest [18]. Their ability to mitigate and withstand such risks is minimal.

Low International Competitiveness: Effective international operations demand a high level of competitiveness. However, many Thai SMEs lack the core technologies, independent intellectual property, recognized brands, and strong corporate culture required to compete globally [27].

Shortage of Transnational Management Talents: Successful transnational operations require skilled management personnel with comprehensive knowledge of international business practices. This shortage of qualified talent poses a significant challenge for Thai SMEs [28].

Weak Awareness of International Management: Historically, it has been perceived that only large enterprises are capable of becoming multinational corporations, leading to a lack of awareness among SMEs about the possibilities and benefits of internationalization [29].

4. Extracted Data Analysis and Findings

4.1. The Integration of Market Capacity for the SMEs in Thailand

The development of SMEs in Thailand remains uneven, with many struggling in business operations and management. As highlighted by Limthongchai and Speece [30], Thai SMEs need to focus on technological, product, and system innovations to escape this trap. SMEs can collaborate with countries that possess advanced industries and technology to foster industrial upgrades. In this context, foreign direct investment and international partnerships become crucial tools for Thai SMEs to enhance their technological and management capabilities [14]. Furthermore, entrepreneurial orientation and learning, as noted by Meekaewkunchorn et al. [31], are pivotal for SMEs to keep pace with international market demands and managerial changes.

4.2. Data Analysis of the Qualitative Data

Thai SMEs go through various stages of internationalization, from irregular exports to establishing overseas production branches [32]. In navigating these stages, Thai SMEs must choose appropriate international entry modes, whether via exports, joint ventures, or franchises, based on their comparative advantages [28]. Their ability to offer personal-

ized and cost-effective products makes them competitive in international markets [33]. As Miura points out, SMEs should continuously enhance their technological management capabilities and capitalize on market changes to solidify their international presence.

4.3. Data Analysis of the Quantitative Data

During the internationalization period, enterprises usually go through four stages: irregular export activities, direct export, export through agents, indirect export, establishment of overseas sales subsidiaries, and establishment of overseas production and manufacturing branches. SMEs can participate in international operation, to a certain extent, because they can quickly provide personalized, low-cost products with their own comparative advantages. There are many ways for enterprises to enter internationally, such as export license, franchise, joint venture financing, etc. Therefore, in the process of international operation of SMEs, they should constantly learn foreign senior technology management concepts and improve their own management technology level; Constantly grasping the market changes and strengthening their comparative advantages is the magic weapon for SMEs to become older and stronger and have their own place in the rapidly changing market competition trend. Thai SMEs should improve their own advantages and choose a reasonable entry mode according to their actual situation and the specific situation of entering the market.

4.4. Summary of the Results

The internationalization of SMEs plays a significant role in expanding Thailand's foreign economic exchanges and boosting the domestic economy. Notably, SMEs in Thailand are instrumental in attracting foreign investments and leveraging dual domestic and foreign resources [28]. Their ability to integrate technological innovations and upgrade their scientific capabilities is crucial to improving their competitiveness in global markets [35, 36]. The government's role in supporting SMEs, especially in times of crisis, such as during floods, further strengthens their resilience and international operations [37, 38].

5. Conclusion, Discussion, and Recommendation

5.1. Conclusion

SMEs in Thailand face significant challenges due to their weak technological independent innovation ability, lack of independent brands, and limited marketing networks. These issues make them vulnerable to market changes in the fiercely competitive international market. For instance, while the proportion of mechanical and electrical products exported

from Thailand exceeds 30%, the percentage of products with independent intellectual property rights remains low [39]. Specifically, Thailand has mastered about 60% of 104 key technologies for color TV sets; among the 65 key technologies for mobile phones, Thailand has only mastered 50%; and for the 57 key technologies, Thailand has only achieved 15.8% mastery [40]. This lack of core competitiveness results in Thai products being at a disadvantage in international market competition [41].

5.2. Discussion

The recent surge in anti-dumping measures against consumer electronic products and common consumer goods from Thailand by the European Union highlights the significant challenges faced by Thai SMEs in the global market. During Thailand's initial industrialization phase, the focus on rapid economic growth often led to the introduction of polluting industries, with environmental concerns taking a backseat. This approach has resulted in increased environmental pressures and trade barriers, such as anti-dumping duties, which currently impact the competitiveness of Thai exports.

In the short term, the shift towards green eco-environmental protection imposes substantial costs on the manufacturing sector. These include increased production costs, more complex production processes, and greater managerial challenges. Such constraints can temporarily weaken the competitive edge of Thai enterprises. However, this transition also presents long-term opportunities. By embracing sustainable practices and improving environmental compliance, Thai SMEs can not only address trade barriers but also differentiate themselves in the international market. The move towards sustainability could enhance their reputation and create new avenues for growth, as global consumers and markets increasingly prioritize eco-friendly products.

5.3. Recommendation

To effectively navigate the challenges and seize the opportunities presented by international trade barriers, Thai SMEs must adopt a dual strategy. On one hand, enterprises should invest in technological innovation and sustainability practices to improve their competitive stance and compliance with international standards. On the other hand, governmental support is crucial for fostering a conducive environment for SME internationalization.

The government should enhance its support for SMEs by improving policies and legal frameworks that facilitate international operations. This includes providing financial incentives for adopting green technologies, streamlining regulatory processes, and offering technical assistance to help SMEs comply with international standards. Additionally, creating support networks and partnerships between SMEs and larger international firms can provide valuable resources and market access.

By aligning with global sustainability trends and leveraging government support, Thai SMEs can transform current challenges into strategic advantages, ultimately enhancing their global competitiveness and fostering sustainable growth.

Abbreviations

SMEs	Small and Medium Sized Enterprises
SEP	Sufficiency Economy Philosophy

Conflicts of Interest

The authors declare no conflicts of interest.

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