

KEY SUCCESS FACTORS AND COMPETITIVENESS OF THE FOOD PROCESSING INDUSTRY: INSIGHTS FROM A QUALITATIVE STUDY

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Abstract

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The key success factors (KSFs) are requirements for competitiveness in the food industry, especially for Thai food processing exporters. This research aims to identify and explore the KSFs that provide an operating framework of the KSFs as contributing to business success and empirically develop analytical KSFs. The methodology applied in this research was qualitative based on in-depth case-study designs with two successful Thai exporters and senior managers with varying experiences through interviews and secondary research such as media reports and internal documents. The constant comparative method analyzed the data using Corbin and Strauss' (2008) techniques to determine and analyze the data with four stages. The results showed that the KSFs were resources (human resources, physical resources, and financial resources); capabilities (marketing capability); including competitiveness (product efficiency). This aligns with prior research, notably Ghosh et al. (2001), who asserted that these factors constitute the essential requisites for triumph in a particular market. This viewpoint is further substantiated by the works of Barney et al. (2011), and Ferreira and Fernandes (2017), which emphasize the substantial impact of tangible and intangible resources and a firm's capabilities on both its profitability and overall market performance. The benefits from this research are enormous in successfully implementing the export management strategy, which can be applied in other contexts in Thailand's food processing industry.

Keywords: Key Success Factors, Resources, Capabilities, Competitiveness

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1. INTRODUCTION

The food processing sector in Thailand is closely tied to the country's agricultural industry, which plays a significant role in driving economic and societal growth. This sector accounts for

approximately 65% of Thailand's gross domestic product, GDP (Trading Economics, 2022). Recently, Thailand's global market share decreased to 3.7%, in the year 2019 from 9.3% in 2012 while Thailand ranked 7th among top global food exporters, stepping down from 3rd place (Krungthai Compass, 2020).

In 2020, the industry experienced a decline in the availability of certain raw materials; as evidenced by market data; Thai food exports generated 980.703 million baht, diminishing 4.1% or equivalent to 31.284 million US dollars, or a 5.1% decrease (Trade Policy and Strategy Office, Ministry of Commerce, 2020). The decline in raw materials availability is attributed to a combination of negative factors, such as the global economy slowing down and the strength of the Baht currency, including the ongoing pandemic. The emergence of new COVID-19 variants, along with the significant increase in energy, freight, and other expenses for major exporting countries, is expected to result in higher production costs and a decrease in profit margins for businesses in the industry. This situation will likely reduce Thai exporters' price competitiveness (Bhaopichitr, 2022). As a result, the largest export group, canned and processed seafood, experienced negative growth expansion at -5.12%, -8.97%, 0.33%, and -0.23 led to some companies suffering and closing its plant in 2020 (Prachachart Business, 2023). Nevertheless, some exporters showed a gross margin improvement of 21.1% in 2020, compared to the previous year's 19.4%.

To maintain competitiveness and success in the food processing industry, particularly in the Agricultural sector, it is crucial to establish a project success model that is based on empirical research and identifies the critical factors that contribute to successful project performance (Handzic & Durmic, 2015). Handzic and Durmic (2015) also have identified five key elements crucial for business success, including the team's leadership, the team members' capabilities and interests, and the team's dynamics. Moreover, Athanassiou and Nigh (2000) found that the top management team's (TMT's) international business experiences created more opportunities, and the management team who had plenty of international experiences could extend the network to foreign countries, thus managerial experiences influenced the development of the company's export executives; The experiences would broaden the market (Crick & Spence, 2005). According to Boonchunone (2015), the competitiveness of the frozen seafood industry in Thailand is positively influenced by resource availability. Additionally, the integration of new technologies and process efficiency directly impacts the industry's competitiveness. The factors contributing to the expansion of a business into foreign markets and maintaining a competitive edge were the direction of exports, expertise, and managerial competencies (Barney et al., 2001). For Innovation, the capability is widely acknowledged as an important factor for business success, as stated by researchers such as Fruhling and Siau (2007), and Rujirawanich et al. (2011). It can also contribute to increasing productivity and improving products or processes, which can help redefine a firm's product positioning in new markets (Avermaete et al., 2003; Darroch & McNaughton, 2002). However, conflicting results on the factor of innovation capability have not been reported in some research studies (Jaruzelski & Dehoff, 2009; Jaruzelski et al., 2005; Ibrahim et al., 2009), and the evidence on this topic is not conclusive.

Therefore, this study was conducted to investigate the key success factors (KSFs) as essential prerequisites for enhancing the competitiveness of food processing exporters. By emphasizing influential factors that exert influence over critical skills and resources vital for business success, drawing insights from an empirical case study involving recent successful companies within the industry. Conducting a literature review to analyze previous research and pinpoint the crucial components contributing to the effective execution of agricultural demonstrations. The findings from the literature review will be further analyzed through a meta-analysis of two successful companies in the food processing exporters, which are major producers and exporters of various processed foods such as canned tuna, frozen seafood, shrimp, and chicken.

The rest of this paper is structured as follows. Section 2 reviews the relevant literature by introducing the topic with addressing Thai food processing exporters. It discusses the conceptualization of key success factors (KSFs), success, competitive advantage, and the resource-based view (RBV) and capabilities. The section concludes by exploring the relationships between success, competitive advantage, resources, and capabilities. Section 3 structures the research methodology; we delve into the sample selection and the data collection procedure. The techniques employed for data analysis present key findings, following the systematic methodology of Corbin and Strauss (1990). Section 4 is dedicated to explaining and interpreting the research results. Section 5 offers a concise discussion of both managerial and theoretical implications. Section 6 concludes the paper acknowledging the limitations faced during the study and suggesting areas for future research.

2. LITERATURE REVIEW

This research uses the notion of crucial success elements to improve understanding and appreciation of competitiveness principles and demonstration revealed by original empirical research, using a resource-based theoretical framework. The KSFs were defined by Grunert and Ellegard (1992). Improving the success of companies is recapitulating lessons that can be learned from a successful company's recent example.

2.1. Thai food processing exporters

According to the Food Export Association of the Midwest USA (FEAM-USA, n.d.), the Thai food and beverage industry accounted for 21% of the country's GDP, with exports valued at 32.7 billion US dollars in 2020, of which exports of Thai processed foods were valued at 19.4 billion US dollars. The Euromonitor also reported in 2020 that Thailand was the 11th largest food exporter in the global market; the main export partners are China, ASEAN (nine countries), Japan, South Korea, and India, representing 35.22%, 15.36%, 15.13%, 2.49, and 1.18%, respectively (FEAM-USA, n.d.). Additionally, since 2018-2020 the export value of canned, processed seafood products from Thailand amounted was 7.826, 8.880, and

8.118 million baht (Trade Policy and Strategy Office, Ministry of Commerce, 2020). The expansion of agroindustry products was inconsistent, as it was found that the expansion ratios from 2018–2020 were 4.77, 2.56, 7.56, and 5.02, respectively due to negative factors such as the slowing global economy and the strength of the Baht causing decreased price competitiveness for Thai exporters (Trade Policy and Strategy Office, Ministry of Commerce, 2020). Despite a 13.4% increase in exports of the Thai food industry during the period January to November 2020, certain sectors, including canned and processed seafood products and livestock products, experienced a decline in growth with negative expansion of -10.40% and -6.60%, respectively (Trade Policy and Strategy Office, Ministry of Commerce, 2020). The overall revenue decreased by 30% due to a decrease in the availability and quantity of some raw materials. In 2020, the Thai food export industry generated 980.703 million baht, a decrease of 4.1%, equivalent to 31.284 million US dollars, or a 5.1% decline. Thailand's global market share also shrunk to 2.32% from 2.49% in 2019 while Thailand ranked 13 among the top global food exporters, stepping down from ranking 11 in the previous year.

2.2. The concepts of key success factors, competitive advantage, and the resource-based view and capabilities

Success in business studies refers to attaining goals and objectives, often measured by a company's financial performance (Foley & Green, 1989). Leidecker and Bruno (1984) concluded that KSFs are qualities, conditions, or variables that contribute to the company's success in industrial competition, and when well and efficiently managed lead to success. The performance of a business can be evaluated using market performance, financial performance, and product/service metrics (Mandhachitara & Allapach, 2017). Many researchers prefer to use financial performance to refer to a firm's success, such as return on investment, and market value (Kamukama et al., 2011; Sharabati et al., 2010; Kai Wah Chu et al., 2011).

KSFs link a business's competitive advantages to the assets and skills that drive its performance. Aaker (1995) identified six key factors for new crop products: customers, competitors, market analysis, environment, performance, and strategic options. KSFs can also be used to discover the skills and resources a business employs and their impact on value or cost (Grunert & Ellegard, 1992). A study by Alexopoulos et al. (2004) concluded that four key factors for exporters were identified: market knowledge, network relationships, product quality, and company image and reputation, all originating from a company's internal assets and competencies. The previous study highlighted that key success factors (KSFs) are influenced by various components, including financial and human resources, leadership style, technology, effective strategy and execution practices, and understanding and adhering to the core business of the organization, as well as implementing a clearly defined organizational architecture and structure (Bauer et al., 2005; Rosenzweig, 2007). Successfully navigating these domains necessitates embracing an ambidextrous

approach. Numerous studies have shown that a company's profitability is associated with enhancements in the efficiency of its capital, as demonstrated by its liquidity (Fischer & Schornberg, 2007; Bargoni et al., 2022). Nonetheless, in a recent study conducted by Chikán et al. (2022), the concept of business competitiveness was approached from the perspectives of both operations and strategic management. Effectively navigating these dimensions necessitates the adoption of an ambidextrous perspective. Their investigation focused on the Hungarian manufacturing industry, employing a RBV of the business and theories related to the RBV while utilizing the Firm Competitiveness Index (FCI) as a measurement tool. The results of this study revealed that conventional production capabilities do not exhibit a significant connection with firm-level competitiveness, whereas dynamic production capabilities do. Furthermore, in a separate study conducted by Bargoni et al. (2022), it was found that establishing networks and clusters among small and medium-sized businesses proved to be an effective strategy for enhancing competitiveness within Italian agroindustry firms.

It can be concluded that KSFs were: 1) factors relating to human resources which are skill and management experience (Rockart, 1979; Yavirach, 2016); 2) factors relating to marketing, for instance, marketing management, marketing strategies, human resources factor, and international marketing activities (Chrysochoidis, 1996; Puangyanee, 2010; Fischer, 2002; Cavusgil & Nevin, 1981; McGuinness & Little, 1981; Ambler & Styles, 1997); and 3) factors relating to products, such as the quality (Cavusgil & Nevin, 1981; Chrysochoidis, 1996; Ambler & Styles, 1997).

According to Barney et al. (2011), adopting the RBV approach strengthens a company's competitiveness and sustainability by utilizing its internal resources and capabilities. Resources include assets, abilities, processes, attributes, information, and knowledge that a company possesses and uses to create and execute strategies (Barney, 1991). Previous research indicates that the resources and capabilities of firms are essential to their success (Molloy & Barney, 2015; Morris et al., 2017; Ravichandran & Lertwongsatien, 2005; Ferreira & Fernandes, 2017; Kamasak, 2017). While a significant portion of RBV's research has centred on resource attributes, the current theory lacks clarity regarding how organizations, especially food industry exporters, are structuring their resources to enhance business performance. Thus, this research aims to uncover the factors for success in the global processed food industry through an examination of a thriving company. The aim is to investigate the notion of key success factors and establish guidelines for this research.

3. RESEARCH METHODOLOGY

In this research, a phenomenological qualitative approach was guided by prior research findings, which provided a foundation for exploring critical success factors and principles for demonstration events. Instead of relying solely on a meta-analysis, the researcher conducted a meta-analysis to create a comprehensive and detailed list of critical success

factors and principles for demonstrations. This study used the potential analysis of success factors of an organization's leading market within its industry. These factors, based on their internal factor, included marketing activities, product quality, product line width, sales organization, financial strength, human resources, etc. The study employed a purposive and criterion-based sampling method. Two successful companies were purposely chosen based on their listing on the stock exchange of Thailand that has demonstrated financial stability and significant market share over the past five years (2016–2020) among the top five food processing exporters in Thailand. One-to-one discussions with representatives from multiple companies can provide a platform for in-depth discussions and idea exchange. The objective was to gain in-depth insights into the factors contributing to their success by conducting comprehensive interviews. The choice of these companies was motivated by their potential to provide relevant data in response to the research questions. The interviewees were representatives who worked in executive positions in successful food-processed companies, which indicated the development guidelines that corresponded with the paper.

3.1. Data collection

The data were primarily gathered through personal interviews with top executives from two successful export firms. The semi-structured interview was designed to uncover the critical elements of success in exporting, as well as the primary opportunities

and obstacles faced by food exporters. The questions were designed to elicit responses related to the research's objectives. The responses from the interviewees were recorded and documented during the interviews. The informants were chosen by the first author based on their representativeness and expertise in this field through a pre-determined process. To maintain confidentiality, the real names of the informants were changed.

3.2. Data analysis

The data analysis was derived from the interview data, following grounded theory. The two interviewees were asked to evaluate the factors according to the perceived significance of success. Each factor was evaluated for significance. Both statements and viewpoints were arranged and grouped so that the researcher was able to code, group similar phenomena, and organize them by implementing the systematic methodology of Corbin and Strauss (1990), which consists of four procedures:

1) *Open coding*: the collected data were categorized into each meaningful group.

2) *Axial coding*: the main category was selected among open coding categories.

3) *Selecting coding*: the category and its relations were combined to create the conceptual framework that drew the upcoming occurrence out of the investigation.

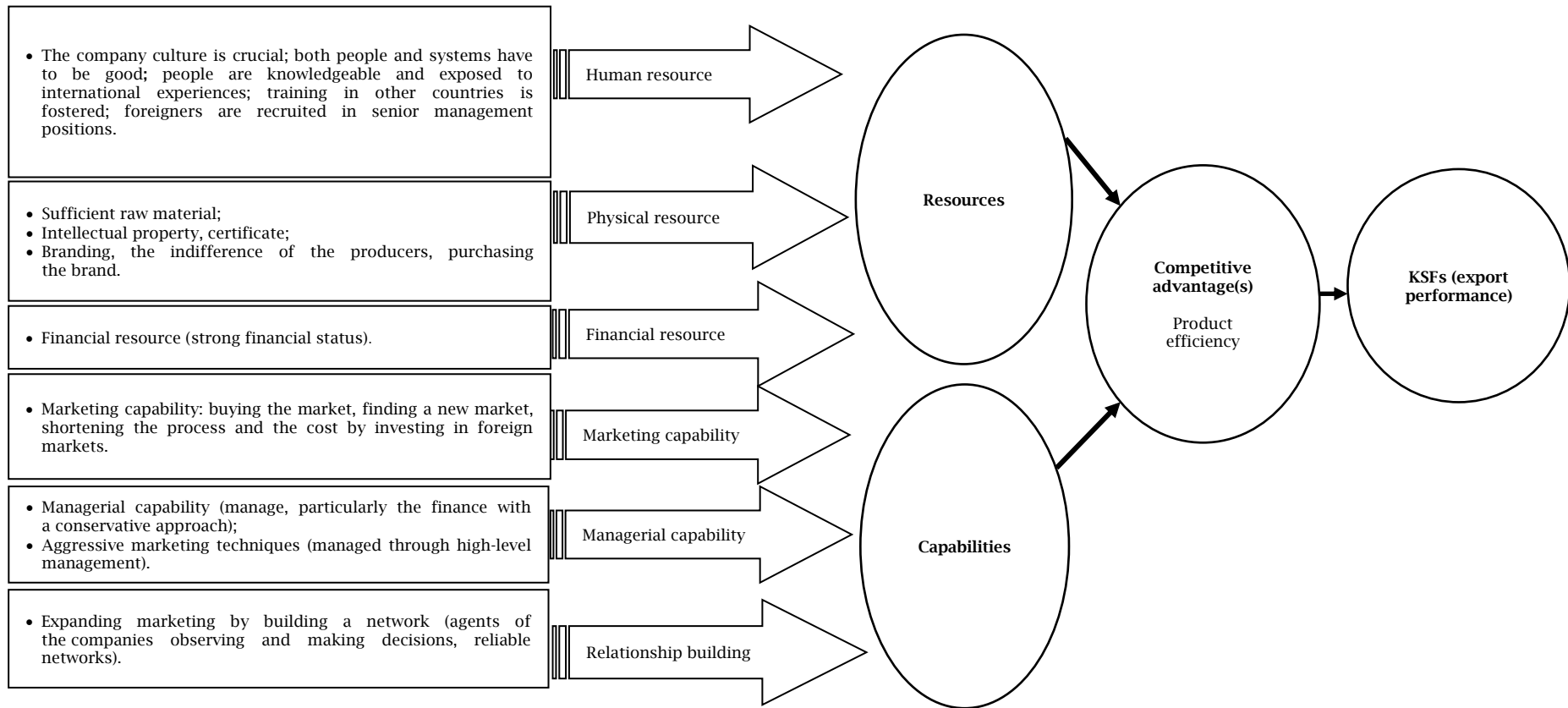
4) *Development of a logical paradigm of the theory generated*: the researcher formed the logical paradigm of causal conditions from the data of the logical paradigm.

Table 1. The in-depth interviews

Variable	Firm A	Firm B	Combined support in interviews
Resources			
Human resources			
• Employees' knowledge and international experience	I	I	Imperative
• Team building	I	In	Imperative-Inessential
• Foreign executives	I	In	Imperative-Inessential
• Training	I	I	Imperative
Physical resources			
• Productivity	I	I	Imperative
• Intellectual property (Certificate)	I	I	Imperative
• Location	I	I	Imperative
• Organizational system	I	E	Imperative-Essential
• Technology	In	In	Inessential
• Branding	I	E	Imperative-Essential
Financial resources			
• Capital	I	I	Imperative
Capabilities			
• Marketing capability	I	I	Imperative
• Managerial capability	I	E	Imperative-Essential
• Relationship capability	I	E	Imperative-Essential
• Innovative capability	In	In	Inessential
Competitive advantage			
• Focus group market/niche market	I	I	Imperative

Note: I = Imperative, E = Essential, I-E = Imperative-Essential, C = Complimentary, In = Inessential, NA = Not Available or No Answer.

Figure 1. The results from the interview with two key informants from two successful Thai food processing exporters



4. RESULTS

The overall results of the interviews with executives of two successful exporters are illustrated in Table 1 and Figure 1 using grounded theory data and content analysis techniques as proposed by Corbin and Strauss (1990). The three main factors identified were resources, capabilities, and competitive advantage.

4.1. Company resources

Company resources were composed of three factors: human resources, physical resources, and financial resource.

4.1.1. Human resources

Knowledge and international experiences, as well as teamwork, were critically important. One exporter found training, foreign executives, and internationalization to be important while the other exporter did not. There appeared to be a disagreement as Exporter A argued that: *“As of present, the company wanted to build capability for employees by supporting them to go for the international training. Therefore, to recruit foreigners was more advantageous”*. Moreover, they added, *“We did not believe that it would bring us a large amount of money, but we acquired the team as well as knowledge which later solved productivity problems to increase the volume of sales”* (W.P.L. Yat, personal communication, March 20, 2020).

4.1.2. Physical resources

Both firms agreed that product ability, company, and factory location, including intellectual property rights, had a high impact on the success of the company. However, technology was not the essential factor since every firm was able to secure high technology. One firm viewed that the organizational system and branding strongly supported success, while the other found it moderately necessary, for they believed that the location and raw materials of Thailand's resources were more vital for success. There was a statement that:

“The location and raw material of Thailand's resources were further vital for the success. Nevertheless, there was a trade barrier which was due to a labour issue and it led to a decrease in the advantage of exporting seafood. Consequently, to move a source of production to countries that were our customers caused more advantages in terms of the cost reduction as well as the trade barrier” (W.P.L. Yat, personal communication, March 20, 2020).

Moreover, the opinions of executives of the two firms pointed out that *“technology was unable to clarify the competitive advantage as the price of imitating the technology was not high”* (K. Srichai, personal communication, March 27, 2020).

4.1.3. Financial resources

Financial resource was considered to be a crucial factor by both firms, based on in-depth interviews. One firm added that, *“we were successful because of the strong finance. The opportunity did not reach us, but we had it because we had strong financial*

resources. The reason why we had more advantages was money that brought us a great chance” (W.P.L. Yat, personal communication, March 20, 2020). Hence, from the in-depth interviews, both executives and exporters viewed that *“the financial resource was the important factor influencing the success of firms”* (K. Srichai, personal communication, March 27, 2020).

4.2. Capability

The two exporters declared that there were three types of capability: marketing, managerial, and relationship capability. They can be summarized as follows: marketing capability, managerial and relationship capabilities, innovation capability.

4.2.1. Marketing capability

From the interviews, the executives viewed marketing capability in two groups: 1) marketing, in which large-scale companies focused on investment in foreign countries through mergers and acquisitions (M&A). The aim was not to reduce cost but to expand the market; 2) marketing in which small and medium-scale businesses focused, instead of on the cost, on the quality of products, direct sales, creation of brands, and the quality development of products. The reason was that these companies had no ability, in terms of scale and cost, to be compared with the large-scale companies. It corresponded with explanations stating that: *“What we received from M&A were more customers. We no longer perceived Thailand as a leading exporter or other countries as competitors to us”* (K. Srichai, personal communication, March 27, 2020). In addition, *“to create brands was more difficult than the cost management. Many companies tried to create a brand, but we bought it. This was challenging for the average scale companies to do since it required funds”* (W.P.L. Yat, personal communication, March 20, 2020).

4.2.2. Managerial and relationship capabilities

Managerial and relationship capabilities were viewed by the two firms as: *“Conservative management was important. It meant that we had to manage aggressively and at the same time be conservative about finance issues”* (W.P.L. Yat, personal communication, March 20, 2020). We never experienced struggles, as the power was not centered. Centralization was not a good standard, and this system did not continue properly and proficiently.

It is noticeable that the management was strict, but the firms were conservative on finance. Besides, the control was to be decentralized, and then the board-level management would build freedom of administration. Based on the interviews, it could be divided into two categories: 1) internal relationship, for example, a relationship with the government level, a related association, or an internal promotion organization, and 2) relationship with trading partners, e.g., importers and agents from and in foreign countries. Both firms viewed that the government usually paid attention to big companies: *“Associations are useful for negotiating or getting information. Having a network was important for expanding the market and exports”* (W.P.L. Yat, personal communication, March 20, 2020).

4.2.3. Innovation capability

Additionally, several researchers acknowledge that innovation capability is a significant factor for success in business (Fruhling & Siau, 2007; Rujirawanich et al., 2011). However, some researchers found conflicting results on innovation capability (Jaruzelski & Dehoff, 2009; Jaruzelski et al., 2005). Both exporters discussed the innovation capability: *“The innovation had to be considered thoroughly as it perhaps did not suit the canned and processed seafood business. Our business was not similar to business related to technology. The technology was no more a competitive advantage for this type of business”* (W.P.L. Yat, personal communication, March 20, 2020).

These responses were correlated with the Organisation for Economic Co-operation and Development (OECD, 2007) and Galindo-Ruedai and Verger (2016), deducing that the food industry is attributed to the Medium R&D intensity industries group. In the view of the executives, innovation capability was compulsory but was not the key success factor of food industries. Moreover, the company’s performance is significantly linked to skills, accumulated learning, and/or knowledge as well as experience at the management level. These factors often strongly correlate with improved export performance (Aaby & Slater, 1989). Fruhling and Siau (2007) and Rujirawanich et al. (2011) also stressed that knowledge with international business experiences created more opportunities, and managers who had plenty of international experience could extend the network to foreign countries. Thus, managerial experiences influenced the development of the company’s export executives; the experiences would broaden the market (Crick & Spence, 2005).

4.3. Competitive advantage

Competitive advantage was established by producing quality products as viewed by both exporters. They emphasized the strategy concept, i.e., the focus for the competitive advantage was not only on Know the Customers but also on Know the Market. One exporter claimed that: *“In the past, businesses in Thailand focused on cost. However, we should employ a strategy that creates uniqueness, branding, and quality, not cost. The circumstances had transformed. The cost was no longer a focal point, but branding was. Entrepreneurs had better focus on the quality of products”* (W.P.L. Yat, personal communication, March 20, 2020).

Nevertheless, there appeared a disagreement about cost. Exporter B still gave importance to cost, while Exporter A did not.

5. DISCUSSION

KSFs arise from a relationship between two variable factors: resource and capability, aligning with a study that highlights activities or performances indicated by the market and customers as necessary for a firm or customer relations (Sousa De Vasconcellos E Sá & Hambrick, 1989). In contrast, innovation capability did not emerge as a critical factor for success in the Thai canned and processed seafood industry. This finding contradicts numerous

earlier studies emphasizing the significance of innovation capability in achieving business success (Fruhling & Siau, 2007; Rujirawanich et al., 2011; Darroch & McNaughton, 2002). However, this discovery aligns with a few prior research findings, supported by the OECD (2007) and insights from Galindo-Ruedai and Verger (2016), both of which asserted that the food industry falls within the category of Medium R&D intensity industries. This viewpoint is further substantiated by the works of Barney et al. (2011) and Ferreira and Fernandes (2017), emphasizing the substantial impact of tangible and intangible resources and a firm’s capabilities on both its profitability and overall market performance.

The focus was primarily on researching and developing products. Additionally, the success of each exporter varies, with one diverging from the “cost leadership strategy”, while others differ in terms of product uniqueness, branding, and quality. These factors collectively contribute to the anticipated success through the establishment of a competitive advantage. Both exporters added that copying was prominent in the industry; therefore, the firm should establish a brand to get recognition from the market and should realize that the firm needed partners or certain markets. Lastly, and of utmost significance, robust financial resources emerge as the foremost key to success. The origin of success was export marketing, not consumers. Partners from importers or distributors were then more important than customers. Moreover, to have a sustainable competitive advantage requires both “capacity and system building” and “organizational culture”, considered to be critical keys in the future.

In summary, the study’s findings underscore the significant influence of tangible and intangible assets, particularly human resources, physical resources, and financial assets, aligned with three primary capabilities: management, leadership, and relationship building. These resources and capabilities contribute to the successful operation of Thai food processing exporters. Furthermore, this connection is instrumental in enhancing the competitiveness of firms, aligning with the principles of the RBV theory as proposed by Barney et al. (2011). Additionally, this research helps bridge a critical gap by investigating the success factors in the global processed food industry for exporters. This investigation is conducted through a grounded theory approach, analyzing a thriving company’s experiences in the field.

6. CONCLUSION

The findings of this study highlight that KSFs encompass three primary components: human resources, physical assets, and financial resources. The interviews with executives from two thriving resource-exporting companies highlight their shared emphasis on human resources, specifically employees’ knowledge and international experience through training. However, it is important to note that only one of these firms considers team building and involving foreign executives as imperative. Both companies prioritize productivity, intellectual property (certificates), and location as crucial factors. Nevertheless, one of them also places high importance on organizational systems and branding,

while the other does not view them as imperative. Interestingly, technology is not deemed essential by either company, as it is not considered a scarce physical resource in their operations.

The second component pertains to capabilities, encompassing market proficiency and relationship building, as well as network capabilities with international partners. Both companies attribute their success to their marketing capabilities. However, when it comes to managerial and relationship-building capabilities, only one of the companies applies them, while the other considers them non-essential. In conclusion, both companies concur that their competitive advantage lies in targeting niche markets or specific focus groups.

In addition, innovation, while still relevant, did not emerge as a paramount factor in this study, especially in terms of product development and manufacturing processes. This observation corresponds with the OECD (2007) and Galindo-Ruedai and Verger (2016), which concluded that the food industry predominantly employed low technology and leaned towards being a capital-intensive business. The final factor revolves around competitive advantages rooted in product quality and efficiency. Importantly, these factors, resources, especially strong financial, and capabilities reside within the company itself and wield considerable influence over its success. The insights gleaned from this analysis can serve as a valuable compass for decision-makers in organizations aiming to excel

within a comparable industry. This paper contributes to a deeper comprehension of the determinants of demonstrative success, their interconnections, their relative significance, and their practical application in the agroindustry. Nonetheless, there is a scarcity of preceding empirical evidence in this regard. Therefore, this study aims to delve into the essential success factors and subsequent augmentation of competitive advantage among Thai exporters.

This research holds significance for the future as it centres on the challenges confronted by exporters, with the intention of pinpointing alternative samples or methodologies that can offer resolutions to these challenges. The objective is to probe into the highest level of enterprise achievement, drawing upon diverse sample groups to address all aspects of the research inquiry. It should be noted that this study's limitation lies in its employment of a potential analysis of success factors specific to a leading market player within its industry. Future research should explore different industry groups or alternative approaches to yield more robust findings that can complement the current results. Consequently, the authors wholeheartedly support the requirement for further research in this domain. They propose the utilization of a more compelling methodology and collaboration with a successful medium-sized company in the same industry to extend the foundations established in this study.

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