

LOCAL PRODUCT DEVELOPMENT MODEL TO INCREASE COMMUNITY ECONOMIC POTENTIAL OF RANONG PROVINCE, THAILAND

**Yenjit Kongpan^{1*}, Yananda Siraphatthade², Ekgnarong Vorasiha³
Jiraporn Boonying⁴**

^{1,2,3,4} College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok,
Thailand*

*E-mail: yenjit.ko@ssru.ac.th, yananda.si@ssru.ac.th, ekgnarong.vo@ssru.ac.th,
jiraporn.bo@ssru.ac.th*

ABSTRACT

The current study examines the impact of product development and cultural capital on the community economic potential in Ranong Province, Thailand. The current article also investigates the mediating role of strengthen firm performance among the linkage of product development, cultural capital and community economic potential in Ranong Province, Thailand. The present study has applied primary data collection methods such as questionnaires distributed using personal visits. The current research has also applied SPSS to investigate the linkage among variables. The results indicated that product development and cultural capital have a significant and positive nexus with community economic potential. The results also revealed that strengthen firm performance significantly mediates among the linkage of product development, cultural capital and community economic potential. These findings provide the guideline to the policymakers while establishing new policies related to improve the community's economic potential using product development and cultural capital.

Keywords: Strengthen Firm Performance, Product Development, Cultural Capital

INTRODUCTION

1. Introduction

In a country, the development of all the individual areas or communities is equally significant. The growth of the overall economy is the combination of economic development at the level of individual communities. When communities want economic development, they make efforts to recognize the economic, social, and environmental issues and apply the solutions so that the community could be economically viable. The community's economic potential is the capacity of the community to have economic development, accelerate the rate of economic growth, and develop sustainability in the region's economic development (He, Zhang, Chen, Ren, & Li, 2018). The economic potential includes many factors like resources availability, resources quality, allocation of the resources for the production of goods or services in an efficient manner, availability of good quality infrastructure, quality human resources (healthy, active, educated, and

more productive labor), efficient management applied in the local business enterprises, operational and production processes, and marketing strategies which all determine the community's economic development. The community which successfully achieves the high economic potential can have high economic development, which assures the community's social, environmental, and financial wellbeing, the wellbeing of other regions which are somehow connected with them, and the community's large share in the overall economic growth which determines the country's level across the world (Dyer, 2019; Surya, Syafri, Sahban, & Sakti, 2020).

The behaviors, values, and efforts of both the community, including local people as a whole and the enterprises operating within the boundaries of the community are influential in case of achieving the high economic potential of community (Della Spina, 2020; Sukmawati & Maryanti, 2021). The study examines both the community-based and organizational factors like cultural capital, product development, and strengthening firm performance for determining the community economic potential. Cultural capital refers to the accumulation of knowledge, information, behaviors and abilities that a person can inculcate in his personality for demonstrating cultural competency and social strength. The cultural capital can be acquired from cultural books, cultural goods, and works of art, preferences, and qualification. The increase of information, knowledge, positive behaviors, and skills in results of cultural capital accumulation improves human resources capital and strengthens the community economic potential (Guo, Choi, & Shen, 2020). Product development is the way to produce entirely new products or add value to the existing variety of products through some improvements. The invented or improved products may have features essential to the social and environmental performance and enhance the marketing. Thus, they add to the community development (Zugravu-Soilita, Kafrouni, Bouard, & Apithy, 2021). Strengthening the firms' performance refers to the struggles to increase the firm's capacity to show improved performance as time passes. This performance includes social, environmental, and economic performance on firms' own part and thus, enhances the community's economic potential (Hamdan, 2018).

The current article checks the effectiveness of cultural capital, and product development, strengthening firm performance in accelerating the community economic potential in Ranong, the small province of Thailand. Thailand is a developing country with an upper-middle-income economy. The economic consistency of the three sectors, agriculture, industry, and services, contribute to the country's GDP with the percentage of 8.4%, 39.2% and 52.4%, respectively (Phonphan, 2018). Though Ranong is a small province of Thailand, it has a large share in the country's economic growth. It has a leading manufacturing sector which provides employment opportunities to a significant number of community population and gives large production to be used in the country and transported. Though the economy of Ranong is a developing one still, many of the communities in this province need much improvement so that their economic potential can be enhanced. Considering this need, the present study addresses the community economic potential and throws light on the ways how to promote community economic potential (Kasemsawat, Choo-in, & Utarasakul, 2018; Shair, Shaorong, Kamran, Hussain, & Nawaz, 2021).

The basic objective of the study is to check the influences of cultural capital and product development community economic potential. One of its objectives is to analyze the role of strengthening firm performance in the middle of cultural capital, product development and the community economic potential. The study objectives reveal that it is a great addition to the literature. First, in the previous theoretical research, the studies either check local cultural aspects or throw light on the firm's efforts while addressing the community's economic potential. This study begins by analyzing the community's economic potential from both local cultural aspects and businesses efforts perspectives. Second, in the previous studies, the direct influence of strengthening firm performance on the community economic potential has been, but the present study makes an exception as it elaborates the mediating influences of strengthening firm

performance on the association between cultural capital, product development, and the community economic potential. Third, the selection of the Ranong for analyzing the community economic potential on account of cultural capital and product development is an extension to literature.

The present study is constructed into parts. After the introduction, the second part reviews the literature for establishing hypotheses about the relation of cultural capital and product development with strengthening firm performance and community economic potential. Then, the process through which the data is collected and results are extracted is mentioned. Through appropriate discussions, the study findings are approved, and the implication reveals the study's significance. The study gives proper conclusions and ends with the study limitations.

LITERATURE REVIEW

2. Literature Review

In the present era, when there is serious competition among the markets at international platform and each country has to accelerate but sustain the economic growth. For this, they need to focus on economic development within the country from all possible perspectives (Mansouri Kouhestani et al., 2019). The development of a country depends on the economic development of individual communities, and it is the economic potential of all communities which assures sustainable economic development by different regions and the nation as a whole. The community's economic potential is influenced by the community's culture and behavior of firms that operate there (Simmie, 2020). The present study analyzes the influences of cultural capital and product development on strengthening firm performance and community economic potential. In the past literature, different authors have long been discussing the role of cultural capital, and product development, strengthening firm performance in accelerating the community economic potential. With the help of many of these studies, hypotheses regarding the relationship between cultural capital, and product development, strengthening firm performance and community economic potential are constructed.

Product development refers to the thorough process by which the new products are introduced in the market, and there is an increase in the product variety or existing products are improved through some changes in the material, functions, or designs of the products (Nguyen, Heimann, & Zhang, 2020). The products developed within the firms operating in a community has a great contribution to the community's well-being. It assists in the availability of better quality end products for the residents, the ecological friendly production development processes secure the community environment, and production of the quality of raw material encourages the production improvement in other firms as well. Hence, the community's economic potential increases (Misra, Pandey, & Mishra, 2021). Qi, Xiao, and Xiang (2021) Checks the product development in the 26 sorts of blue products in 5 large blue industries like the marine chemical industry, marine fishery, marine agroforestry, marine equipment manufacturing, and the marine shipbuilding industry and checks the economic potential. The required data were collected from China, the U.S, and 34 other countries for 1995, 2005, 2009, 2013, 2015. The study reveals that the adoption of effective product development processes in the blue product industry enhances the quality of the products, and the healthy and ecological friendly blue products mains the health of living beings who are human resources for sustainable economic development. Therefore, product development increases the community's economic development. Hence,

H1: Product development has a positive influence on the community's economic potential.

In the creation of cultural capital, the persons accumulate knowledge, facts, attitudes, and talents that they can instill in their personality for exhibiting cultural competency and social strength. Different sources of cultural publications, cultural objects, and works of art, preferences, education, and training or practical experience serve for the cultural capital creation. Cultural capital accumulation boosts human resources capital and strengthens community economic potential through increasing information, knowledge, positive behaviors, and skills (Kerdpitak, 2022; Sriviboon, 2022; Azubayeva, 2021). A study was conducted by Kitipadung and Jaiborisudhi (2021) to identify the cultural capital role in the community's economic development with the measurement of community product development for the Community in Ranong, Thailand. The data were gathered from in-depth interviews, literature review, and a focus group taken out of the sample of representatives with the ability to develop cultural capital. The study posits that in the community where through the social practices, cultural books, and learning classes, cultural capital is accumulated, the firms within the area can have knowledgeable, talented, and experienced workers whose engagement improve the community's economic potential through improved products manufacturing. Similarly, a study was conducted by Santos, Neto, and Verwaal (2018), who analyzed the impacts of cultural capital creation on a community's economic potential. The workers who have cultural capital have learnt many skills from their forefathers through experience. These workers can better understand the nature of the situation and perform well. Hence, in a community where there is large cultural capital, economic projects can be effectively implemented. So,

H2: Cultural capital has a positive influence on the community's economic potential.

The article written by Helm, Krinner, and Endres (2020), examines the relationship between product development, strengthening firms' performance, and community economic development. The findings highlight that the firms which manage the products development consider the need for environmental protection, generate creative ideas, develop the concept, improve the products, and commercialize it in an environmentally friendly manner. At all these stages, the firm management gains information and develop skills, which help them to find the solutions to the concerned issues. In this, they become able to improve the firm's overall environmental and economic performance. The improved environmental and economic performance of individual firms improves the community's potential to grow economically at a high rate. Ahmed, Najmi, and Ikram (2020), investigates the relationship of product development with strengthening firms' performance and community's economic development. This study implies that when the firms are intended to work for the products development, they develop an effective information and communication network. This network is useful to the firms in developing contacts with the stakeholders and getting information. The use of the updated information enables the business management to make the required changes in the operation and strength performance. In case the business firms are operating efficiently, the community is more likely to keep pace with the advanced economic requirements and thus, have high economic potential. Similarly, Munck, Tkotz, Heidenreich, and Wald (2020), during their research about the products development significance in an economy, find that the implementation of product development strategies strengthens the overall firms' performance and opens the ways for the economy to develop high economic potential. Therefore:

H3: Strengthening firms' performance is an appropriate mediator between product development and the community's economic potential.

During research Welsh, Kaciak, and Shamah (2018), investigate the association among cultural capital, strengthening firms performance, and community's economic development. The

study implies that when different sources like cultural publications, cultural objects, and works of art, preferences, education, and training are arranged for the new generation to learn from their forefathers, opportunities, their achievements, and risks, the organizational personnel for the firms operating within the community are skilled, trained, and talented. The trained, skilled, and talented employees are the guarantee of effective performance in all the organizational areas. The strengthened firm performance as a result of cultural capital enhances the community's potential to grow economically. So, strengthening firms' performance links between cultural capital and community's economic development. Liu, Ye, and Feng (2019), present arguments on the nature of association among cultural capital, strengthening firms' performance, and community's economic development. The study finds that for the improved performance of the firms, it is essential that they must have skilled and talented management who not only have the business knowledge but the knowledge about the preferences of the local people. The persons who have high cultural capital can better serve as the firm management. Thus, the improved firms' performance leads the community towards economic potential. That is why,

H4: Strengthening firms' performance is an appropriate mediator between cultural capital and the community's economic potential.

METHODOLOGY

3. Methodology

The research examines the impact of product development and cultural capital on the community economic potential and also investigates the mediating role of strengthen firm performance among the linkage of product development, cultural capital and community economic potential in Ranong Province, Thailand. The present study has applied primary data collection methods such as questionnaires. The people of the community of Ranong Province are the respondents selected based on simple random sampling. The questionnaires were distributed using personal visits. A total of 555 surveys were sent, but after a few days, only 357 were returned and used for analysis that shows around 64.32 per cent rate of response.

The current article has taken two predictors, such as product development (PD), with five items taken from Marion and Fixson (2021), while culture capital (CC) has five items extracted from Graham and Sathye (2020). In addition, the current article has used the strengthen firm performance (SFP) as the mediating variable with five items taken from García-Granero, Piedra-Muñoz, and Galdeano-Gómez (2018). Finally, the current article has taken the community economic potential as the dependent variable with four items taken from He et al. (2018). In addition, the current research has also applied Software program to investigate the linkage among variables. It is an effective statistical tool that provides effective results using primary data (Purwanto, Asbari, & Santoso, 2021). The framework is given as under in Figure

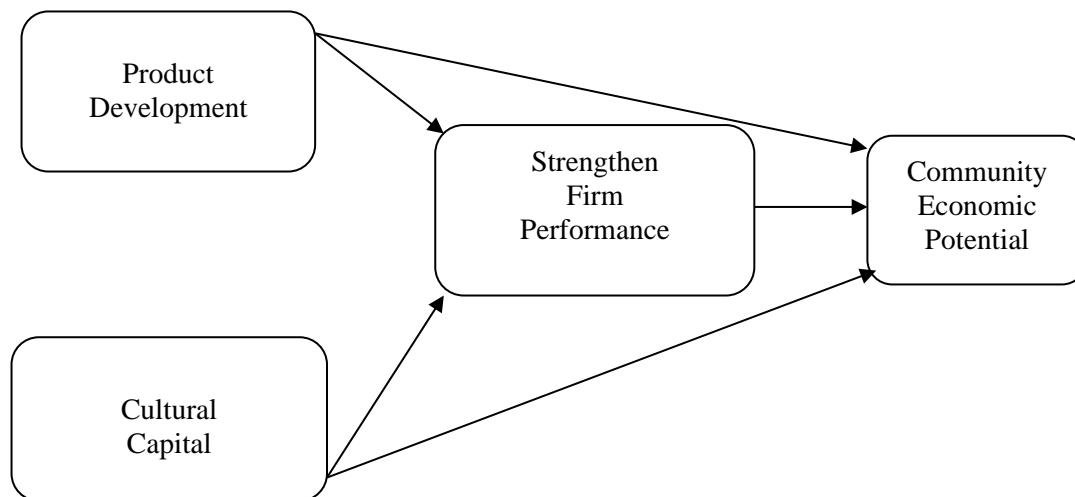


Figure 1: Theoretical framework

RESEARCH FINDINGS

4. Findings of the Study

The results section shows the reliability analysis using Cronbach's Alpha. The Thumb rule for this criteria is that the values should be more than 0.70. The results indicated that the Alpha values are larger than 0.70, which is an indication of significant reliability. Table 1 given below shows the reliability analysis using Cronbach's Alpha.

Table 1: Reliability analysis

Variables	Cronbach's Alpha	No of Items
Product Development	0.903	5
Culture Capital	0.832	5
Strengthen Firm Performance	0.875	5
Community Economic Potential	0.763	4

The results section also shows the correlation matrix that exposed the directional linkage among the variables. The results indicated that product development, cultural capital and strengthened firm performance have a positive association with the community economic potential. Table 2 shows the correlation matrix results.

Table 2: Correlation matrix

		PD	CC	SFP	CEP
Product Development	Pearson Correlation	1			
	Sig. (2-tailed)				
	N				
Culture Capital	Pearson Correlation	.472**	1		
	Sig. (2-tailed)	.000			
	N	357	357		
Strengthen Firm Performance	Pearson Correlation	.515**	.450**	1	
	Sig. (2-tailed)	.000	.000		
	N	357	357	357	

Community Economic Potential	Pearson Correlation	.517**	.565**	.356**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	357	357	357	357

** . Correlation is significant at the 0.01 level (2-tailed).

The results of the direct path indicated that product development and cultural capital have a significant and positive nexus with community economic potential and accept H1 and H2. The findings also exposed the significant association because the t-values are larger than 1.96 along with p-values that are less than 0.05. Table 3 shows the direct association among constructs.

Table 3: Direct relationship analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.309	.079		3.911	.009
	Product Development	.448	.071	.320	6.318	.000
	Culture Capital	.566	.067	.411	8.465	.000
	Strengthen Firm Performance	.008	.003	.006	2.667	.017

a. Dependent Variable: Community Economic Potential

The results mediation analysis also revealed that strengthen firm performance significantly mediates among the linkage of product development and community economic potential and accept H3. The findings also exposed the significant mediation because the t-values are larger than 1.96 along with p-values that are less than 0.05. Table 4 shows the mediation analysis of strengthened firm performance among product development and community economic potential.

Table 4: Mediation analysis (Product development)

Total effect					
Effect	SE	T	P	LL	UL
0.7781	0.0602	12.9143	0.0000	0.6596	0.8965
Direct effect					
0.6991	0.0669	10.4500	0.0000	0.5676	0.8307
Indirect effect					
0.0789	0.0334	2.3623	0.0012	0.0219	0.1535

The results mediation analysis also revealed that strengthen firm performance significantly mediates among the linkage of cultural capital and community economic potential and accept

H4. The findings also exposed the significant mediation because the t-values are larger than 1.96 along with p-values that are less than 0.05. Table 5 shows the mediation analysis of strengthened firm performance among cultural capital and community economic potential.

Table 5: Mediation analysis (Culture Capital)

Total effect					
Effect	SE	T	P	LL	UL
0.7253	0.0637	11.3935	0.0000	0.6001	0.8505
Direct effect					
0.6373	0.0738	8.6362	0.0000	0.4922	0.7825
Indirect effect					
0.0880	0.0445	1.9775	0.0432	0.0056	0.1850

DISCUSSIONS

5. Discussions and Implications

The results showed that product development has a positive influence on the community's economic potential. These results are supported by Morgan and Anokhin (2020), which states that when the firms focus on the improvement and value addition to their products, they are more efficient in meeting the customers' requirements. These products promote marketing and thus, encourage the community's economic potential. These results agree with García-Granero et al. (2018), which highlights that when in a community, the firms are encouraged to keep the production processes innovative so that the products can be developed, community economic potential is high these products improve the environmental and social wellbeing of the country. The results showed that cultural capital has a positive influence on the community's economic potential. These results are supported by Audretsch, Lehmann, Menter, and Seitz (2019), which posits that the increase in the cultural capital creates better human capital for the local community, and they can lead the community to have high economic potential. The results showed that strengthening firms' performance is an appropriate mediator between product development and the community's economic potential. These results agree with Usmani et al. (2021), which states that when the firms implement the processes for the products development, its performance becomes strong, and the improved firms' performance encourages the community economic development. The results showed that strengthening firms' performance is an appropriate mediator between cultural capital and the community's economic potential. These results agree with Debicki, Miao, and Qian (2020), which states that when in a community or firm different sources are applied to encourage the cultural capital, the firms personnel can more efficiently perform, and the improved firms' performance enhances the community economic development.

The present study has a distinctive place in the economic-based literature. This study amalgamates the impacts of cultural factor-like cultural capital, and organizational factors, like product development, strengthening firm performance for analyzing community economic potential. These findings provide the guideline to the policymakers while establishing new policies related to improve the community's economic potential using product development and cultural capital. The study also has an empirical implication. It guides the local government, community persons, and firms' management that they must encourage cultural capital, and product development, strengthening firm performance in order to accelerate the community economic potential.

CONCLUSION

6. Conclusion and Limitations

Authors were intended to check the effectiveness of cultural capital and product development in accelerating the community's economic potential. They also aimed to examine the strengthening firm performance role in developing a link between cultural capital, and product development, strengthening firm performance and community economic potential. Through an empirical research survey via questionnaires, the data about the cultural capital, product development, strengthening firm performance impacts on community economic potential were acquired from Ranong, Thailand. The results revealed a positive relation of cultural capital, and product development, with strengthening firms accelerating the community economic potential. So, the increase in the cultural capital and the encouragement of product development strengthen firms' performance and thus, enhance the community's economic potential. Some limitations are also associated with the present study. The present study examines only cultural capital, and product development, strengthening firm performance role in accelerating the community economic potential. Future authors must analyze the role of more number of factors

that influence the community's economic potential. Moreover, this study checks its hypotheses in the economy of Ranong, Thailand. It is recommended that future authors must also conduct research in other regions or countries as well.

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