

Factors Influencing the Effectiveness of a Thai-owned Family Business: A Case of Vanachai Group.

Vanich Chaipattanawanich¹, Sirichai Preudhikulpradab²

¹Master of Management in Organizational Development
Graduate School of Business and Advanced Technology Management
Assumption University, Bangkok, Thailand, Email: vanich@vanachai.com

²Lecturer and Program Director, PhDHTM
Graduate School of Business and Advanced Technology Management
Assumption University, Thailand Email: victorsirichai@gmail.com

Received: 1 July 2022.

Revised: 7 August 2022

Accepted 8 August 2022

Abstract

This study is survey-based, using the structured questionnaire as the primary research instrument for data collection, analysis, and interpretation leading to a proposed recommendation for organization development. Research objectives: 1. to determine the factors influencing the effectiveness of a Thai-owned family business and the correlation among the independent variable, and 2. to propose recommendations for organizational development of the business based on the findings. The research site, population, and sample are a local Thai privately-owned company, full-time employees of 1,300 (N), and actual respondents of 348 (n) selected by simple random sampling and voluntary basis. The research findings showed that adaptability (Beta=.255, Sig<.000, Rank1), team collaboration (Beta=.239, Sig.<.000, Rank 2) and communication (Beta=.130, Sig<.022, Rank3) as the independent variables that significantly influenced the business' effectiveness The proposed recommendations for organization development comprise individual, team, and organization levels.

Keywords: family-business, Thai family-business, survey-based research, organization effectiveness, organization development

Introduction

For the past decade, communication technologies have improved rapidly, which provide people with more information on what is happening worldwide. Before the advent of the Internet, it would take days, if not weeks, for news from the other side of the world to be known; nowadays, it only takes minutes, if not seconds. With the spread of information,