

# Components for the Success of the Development of the Flavoring Agent Manufacturing Business in Thailand

Phikul Tanskul<sup>1</sup>, Tanapol Kortana<sup>2</sup>, Niyom Suwandej<sup>3</sup>, Bundit Pungnirund<sup>4</sup>

<sup>1,2,3,4</sup> Suan Sunadha Rajabhat University, Thailand

E-Mail: [s59484945002@ssru.ac.th](mailto:s59484945002@ssru.ac.th), [tanapol.ko@ssru.ac.th](mailto:tanapol.ko@ssru.ac.th), [niyom.su@ssru.ac.th](mailto:niyom.su@ssru.ac.th), [bundit.pu@ssru.ac.th](mailto:bundit.pu@ssru.ac.th)

## Abstract

Flavoring agent manufacturing business is a business operating under the main concept of developing and adding value to products from the agricultural sector. The operation of this business is consistent to the development and implementation of the Bio-Circular-Green Economy (BCG model) which is included in the 12<sup>th</sup> National Economic and Social Development Plan (2018-2022). The flavoring agent manufacturing business has been recognized as one of targeted industries of the country that will drive the economy to enjoy a leapfrogging growth. At present, the flavoring agent manufacturing companies in Thailand are owned by foreign firms. Thailand has a potential as it has raw materials from agricultural products, and it is the world's top food producer and exporter. Flavoring agents are ones of the essential raw materials that are indispensable in the production of products in food industry. The objectives of this research were to: 1) study components of the development of a flavoring agent manufacturing business in Thailand, consisting of potential of industry, government policies, technology and innovations, human capital and knowledge management, and networking; 2) examine levels of potential of industry, government policies, technology and innovations, human capital and knowledge management, and networking; and 3) develop a model for the development of the flavoring agent manufacturing business in Thailand. This research employed a mixed research methodology combining quantitative and qualitative methods. For the quantitative research part, the research sample consisted of 400 individuals who were executives and employees of flavoring agent manufacturing companies, executives or technical personnel in the food industry, and academics and researchers in the field of food or flavoring agents. The sample size was determined based on the criterion of 20 times the observed variables. They were selected via stratified sampling. Data were collected with the use of a questionnaire and analyzed with confirmatory factor analysis. As for the qualitative research component, in-depth interviews were conducted with 16 key informants consisting of experts and executives in the flavoring agent manufacturing business. The findings showed that: 1) potential of industry, government policies, technology and innovations, human capital and knowledge management, and networking were all the components for the success of the development of the flavoring agent manufacturing business in Thailand; 2) potential of industry, government policies, technology and innovations, human capital and knowledge management, and networking were all rated at a high level; and 3) based on the research, the model for the development of the flavoring agent manufacturing business in Thailand was developed. After obtaining the findings based on the research objectives, the researcher has developed the "Flavor Business in Thailand Model" which was the business model for the development of the flavoring agent manufacturing business in Thailand. In addition, the findings from the qualitative research which gained from the interviews with the stakeholders involved in the flavoring agent manufacturing business revealed that there was an agreement that the components could be used to create and drive for the flavoring agent manufacturing business in a new industry. In addition, it was also found that there was a potential for the establishment of networks and cooperation between the government sector, the private sector and the educational institutions in creating mutual understanding to work according to the government policies that were suitable for the condition of the business. Such networks and cooperation represent the starting point for creating human capital and technology transfer. At the same time, educational institutions can use the networks in the development of curriculums on the creation of sustainable human capital for the flavoring agent manufacturing business in Thailand in the long run.

**Keywords:** Potential of Industry, Government Policies, Technology and Innovations, Human Capital and Knowledge Management, Networking

## I. Introduction

The flavoring agent manufacturing business is a business operating under the main concept of developing and adding value to products from the agricultural sector. The operation of this business is consistent with the development and implementation of the Bio-Circular-Green Economy (BCG model) which is included in the 12<sup>th</sup> National Economic and Social Development Plan (2018-2022). The flavoring agent manufacturing business has been recognized as one of the targeted industries of the country that will drive the economy to enjoy a leapfrogging growth. At present, the flavoring agent manufacturing companies in Thailand are owned by foreign firms. Thailand has potential as it has raw materials from agricultural products, and it is the world's top food producer and exporter. Flavoring agents are one of the essential raw materials that are indispensable in the production of products in the food industry (Justus Uchenna & Ohaeri, 2020; Malla & Brewin, 2020; Martinez, 2020; Özigci, 2020).

Flavoring agent business refers to the business of the ingredients that are used for the development of agriculture products, and foods to provide diverse taste and color (Pudjiarti et al., 2022). In this regard, there is a critical role of flavoring agents in the modern food industry, because due to their potential these ingredients are widely utilized all over the world (Larbi-Siaw et al., 2022). Similarly, industrial potential refers to the potential of the industry with efficiency to provide products accordingly with the help of management support and workforce. However, for developing industrial potential, there is an important role of business policy because the potential of any industry is directly dependent on the business policy of that industry (Dima et al., 2022). In the same way, government policy refers to the policy made by the government for the business sector because these policies are important for the functionality of the organization of the business sector (Rossi et al., 2022). Importantly, these business policies are influencing the business actively because due to these policies the business is designed, and practiced in the industrial sector. Moreover, technology and innovation refer to the

systematic development in the field of information technology and new to the world or modified development, to facilitate the business activities in any organization (Tang et al., 2022). In the same way, technological innovation has become important for the development of the business sector for better output. In this regard, in the globalized business sector, the role of information innovation and technology is important to utilize the resources for generating more profit (Gryshchenko et al., 2022). Furthermore, human capital and knowledge management refer to the systematic management of the human workforce by any industry to utilize that force for the development, and sustainable achievement of the business. It is also noticed that human capital is playing a critical role in the development of the business sector (Abdi Zarrin & Gracia, 2020).

This study aims to analyze the components of the development of a flavoring agent manufacturing business in Thailand, consisting of the potential of the industry, government policies, technology and innovations, human capital and knowledge management, and networking. At the same time, this study is designed to examine levels of the potential of the industry, government policies, technology and innovations, human capital and knowledge management, and networking, and develop a model for the development of the flavoring agent manufacturing business in Thailand (Henry, 2020).

The significance of this study is that it identifies the factors that are playing a critical role in the development of flavoring agent business because it is a fact that the foreign firms are owners of the flavoring agent manufacturing businesses, in Thailand. However, the locals of Thailand are facing problems, because they are not getting success in this sector. Therefore, by the recommendations of this study, it would be useful for the management of flavoring businesses in Thailand, to develop strategies accordingly and work for the success of the development of flavoring agent business at the domestic level (Dhanapal et al., 2020; Kocturk,

2020; Kováčik, 2020; Tlapana & Sandlana, 2021).

## 2. Literature Review

In this section, the literature review is presented according to the variables used in the theoretical framework (see Figure 1. Theoretical Framework). Industrial potential refers to the capacity or efficiency of any industry in providing products to the target market for a sustainable and successful business (Mariane et al., 2022). In this regard, it is also important to understand that the businesses that are fixing on the deficiency of industrial potential with the management practices, and the policies developed in result these industries are generating more profit in the target market. Similarly, industrial potential helps the industry to meet the standard and the objective that is set by the management for any business deal (Ogbuke et al., 2022). Importantly, according to Razafiarivony and Hosna-Janeta (2022), the industries that are continuously improving the industrial potential for enhancing the business experience, and providing appropriate quality manufactured products to the target segment of the market at the appropriate time, these industries are leaders in that particular business sector. Oppositely, on the other hand, the industries that are failed to meet the criteria of the industrial potential these industries are not appropriately working and their success is a daydream (Wu et al., 2022). However, it is observed that the focus of the industry must be on the development of effective and efficient quality products, with durability and reliability, to obtain success in a target market. In the line manner, as far as the flavoring agent business is concerned the industries of Europe are well efficient and appropriately managed by the management with the help of good governance and management policies, to obtain the target objectives. In the same way, there is a critical factor of industrial potential that is influencing the agriculture product businesses and also the business related to the food industry (Kaitano, 2020; Matthews & Mokoena, 2020; Payne & Hadzhidimova, 2020).

H1: There is a relationship between industrial potential and flavoring business success.

Government policies are referred to the policies that are established by the government with

well-acknowledged information, and the recommendation of the expert for the public and the private sector (Veeravalli & Vijayalakshmi, 2022). As far as, according to Thomas et al. (2022), the government policies for the industrial sector are concerned, these policies are influencing the relationship between the government and the management of the industries. In this regard, it is important to understand that if the management policies are supported by the government policies, then the performance of the industry would be effective and appropriate for the target market. However, on the other hand, if the government policies are not well and fine for the industrial policies and against the management actions and practices of industrial activities, in result the crisis would be definite in the industrial sector (Corrêa et al., 2022). Moreover, the countries that are developing government policies to improve the performance of the industrial sector, those countries are getting high growth in industrial development and at the same time generate more revenue from industrial product development. Oppositely, the countries that are failed to maintain the standard of government policies according to the industrial policies requiring the management of that industrial sector are facing a crisis to establish the functionality of the industrial sector according to the vision and mission of the business. Therefore, it is important to understand that if the government policies are in support of the industrial sector, then the success of the business sector would be developed and appropriate in the target market (Gomez-Piqueras et al., 2020; Keramatikerman, 2020; Ngwenya & Nkosi, 2021; Premporn Khemavuk, 2020; Rykiel, 2020; Wallenius et al., 2020).

H2: There is a relationship between government policy and flavoring business success.

Technology and innovation refer to the systematic approach and development of information technology for supporting the business for the private sector to develop effective and efficient strategies for implementation. To begin with, it is the role of technology and innovation that have helped in the industrial revolution. Similarly, according to Mehrabian-Hassanloo and Keikavoosi-Arani (2022), the role of technology and innovation is not related to the service sector, but with the help of technology and innovation, modern

machinery has been designed and provided to the industrial sector for appropriate growth. In this regard, it is important to understand that if there would be no technological innovation then the concept of a modern and globalized business sector would be impossible. Moreover, the business organizations that are supported with the help of technology and innovation for the development of new strategies and work practices, that businesses are getting success over the other businesses Phuong and Le Ha (2022). On the other hand, the business sector that is not appropriately working in the technological innovation and technology is left behind for conducting the business activities, in result, the development of such kind of business factor is less than the development of that business which has adopted technological innovation for business activities. In the same way, according to Zhang et al. (2022), as far as the flavoring agent business is concerned, the success of a business is directly dependent on technology. Importantly, with the help of technology, it has become easier for the business sector to target the market and develop the product efficiently and effectively to deliver to the target market for getting better results in terms of revenue and sales. In the same way, it is a fact that it has become critical for the industrial factor to utilize technology and develop innovation based on research and development to obtain the set goal according to the vision of the business organization. Therefore, the technological innovations are eliminating all the barriers in the way of successful development of the industrial sector to provide a unique experience to the target market appropriately.

H3: There is a relationship between technology and innovation and flavoring business success.

Human capital refers to the workforce that is available for any public or private sector to conduct the operation of that sector. In this regard, it is important to understand that the business entities that are improving the human capital to get more productivity that organization is badly needed the human resource knowledge management system to utilize that resource accordingly. In the same way, it is also noticed that the human capital knowledge management system is important if the business sector is growing in the target market. On the one hand, according to Song (2022), it is a fact

that the organization that is working to improve the human capital knowledge management system for the organization functionality to improve the performance of the business sector such kind of organizations are developing well-established strategies to improve the business performance. Importantly, according to Majid Gilani and Faccia (2022), if the management practices are conducted with the help of management based on human capital knowledge management, as a result, more productivity is absolute for business success. In this regard, successful businesses are developing the human capital management system to ensure the criteria of working of the human workforce in the organization to develop a more successful business, and achieve competitive advantage on this base. No doubt, every industry has the same resources but the industries that have a well-established human capital in result the performance of these industries is greater than the performance of other industries.

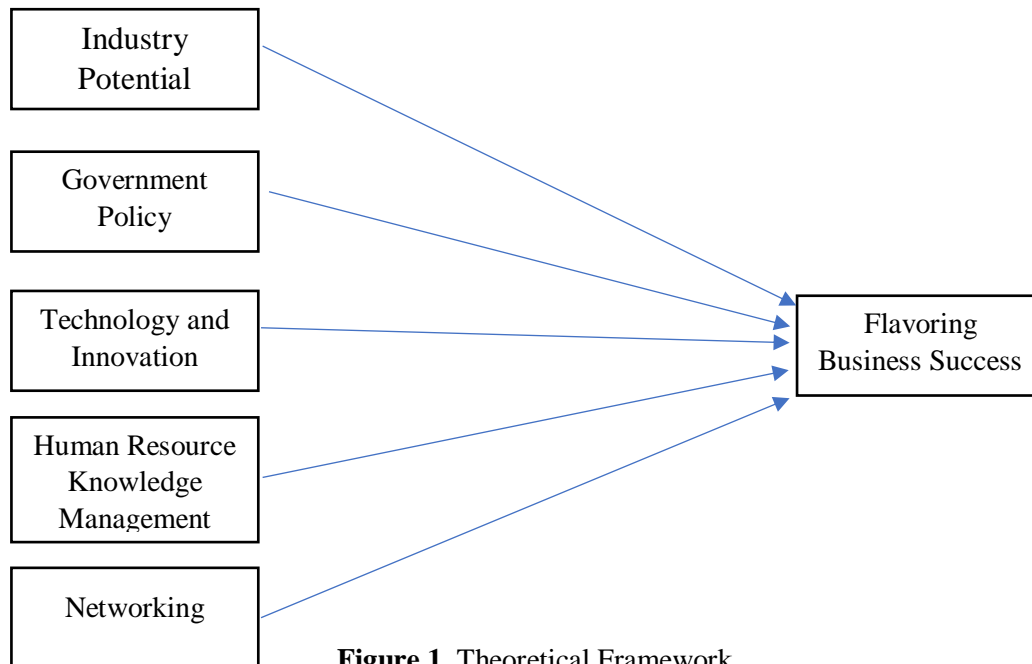
H4: There is a relationship between human capital knowledge management and flavoring business success.

In the business sector, networking refers to the development of relationships with the individual of the target market or the other businesses to improve the performance and bring innovation in the business sector. To begin with, the role of networking is critical because in the model time the business organization is diversified and due to globalism, most of the organizations are facing challenges (Ariatin et al., 2022). However, these challenges are not easy to tackle well to eliminate these challenges way of success it is important to develop a networking system by the public relations department of the businesses to improve the performance of the business in production as well as in marketing. Moreover, it is also noticed that networking is not limited to improving the productivity of the business sector, but it also helps in to get innovation by sharing information for working in collaboration with other business sectors (Gontur et al., 2022). Moreover, the organization with well-established networking these organizations are working in the way of sustainability and sustainable development. Oppositely, the organization that is failed to improve the networking in the globalized business scenario, organizations are facing a crisis to develop strategies for implementing in

the business sector. In the same way, it is observed that networking is critical for the success of modern business as for as globalism, and competition is concerned. However, according to (Eger et al., 2021), developing this networking is not an easy job but the public relations department of the business factor needs

to identify the influencing factor in networking and modify all of them in the favor of businesses to get success in the market.

H5: There is a relationship between networking and flavoring business success.



**Figure 1.** Theoretical Framework

### 3. Methodology

This research employed a mixed research methodology combining quantitative and qualitative methods. For the quantitative research part, the research sample consisted of 400 individuals who were executives and employees of flavoring agent manufacturing companies, executives or technical personnel in the food industry, and academics and researchers in the field of food or flavoring agents. The sample size was determined based on the criterion of 20 times the observed variables. They were selected via stratified sampling. In this regard, the questionnaire was prepared in two sections. In the first one, all the demographic information relation the employees including their position were identified. Similarly, in the second section, the scale items for each variable were included to check the significance of the results. Moreover, data were collected with the use of a questionnaire and analyzed with confirmatory factor analysis. As for the qualitative research

component, in-depth interviews were conducted with 16 key informants consisting of experts and executives in the flavoring agent manufacturing business. In the end, the respondents were appreciated for their precious time and contribution to the worth and impersonal findings of the study.

### 4. Findings

In the data analysis section, the data was analyzed to check the mean and standard deviation as given in Table 1. In this way, the value of the mean for all the variables was greater than 4.0. Framework is given in Figure 2 along with the factor loading in Table 2. Statistical test of empirical variables). In this section of the study, the data were analyzed to check the factor loadings (see Table 2. Factor Loadings). In this regard, the factors loadings for all the variables were greater than 0.60 except one (see Figure 2. Model). Also, the t-value for

the variables was checked, and in this regard, the values for all the variables were greater than 1.96.

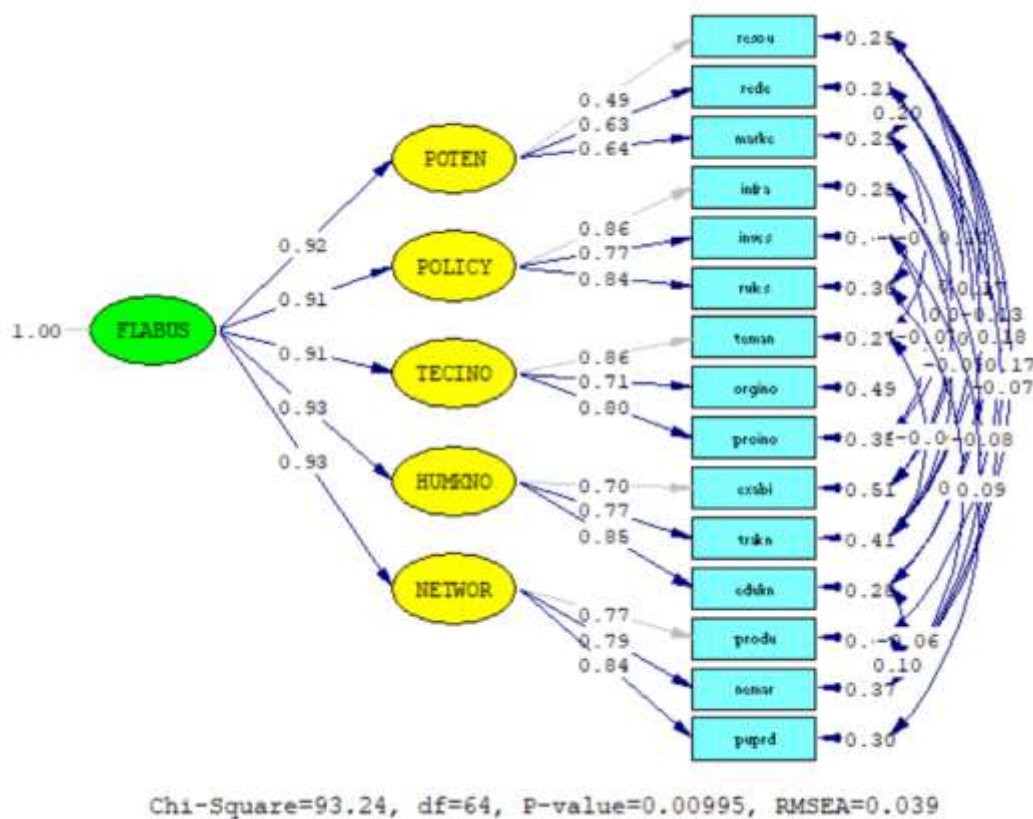


Figure 2. Model (n=400)

Table 1. Statistical test of empirical variables) n=400(

Variable	M	S.D.	%CV	Sk	Ku	$\chi^2$	P-value
resou	4.26	.68	16.03	-1.574	-2.519	8.824	.012
rede	4.39	.80	18.31	-2.248	-2.963	13.835	.001
marke	4.30	.71	16.43	-1.565	-2.374	8.087	.018
infra	4.24	.70	16.48	-1.277	-2.013	5.683	.058
inves	4.49	.69	15.33	-3.081	-3.368	2.836	.000
rules	4.35	.74	16.94	-1.819	-2.662	1.394	.006
teman	4.38	.71	16.11	-2.508	-3.132	16.097	.000
orgino	4.26	.66	15.54	-.998	-1.708	3.913	.141
proino	4.41	.66	14.94	-1.731	-2.562	9.562	.008
exabi	4.57	.77	16.80	-5.412	-1.914	32.950	.000
trahn	4.26	.73	17.10	-1.719	-2.695	1.220	.006

edukn	4.41	.76	17.31	-3.365	-3.529	23.774	.000
produ	4.31	.68	15.84	-2.442	-3.284	16.748	.000
nemar	4.33	.76	17.45	-2.308	-3.148	15.240	.000
puprd	4.46	.72	16.05	-3.612	-3.358	24.321	.000

Table 2. Factor Loadings.Z (n = 400)

Flavoring business Success )FLABUS) pc. =97 pv . =84	Factor Loading )λ(	Error )θ(	t	R2
Industry potential )POTEN) pc. =79 pv . =56	.92	.15	6.02	.85
Resource (resou)	.49	.25	-	.75
Research and Develpoment) rede)	.63	.21	5.58	.79
Market (marke)	.64	.29	5.63	.71
Government Policy) POLICY) pc. =87 pv . =68	.91	.16	16.02	.84
Infrastructure (infra)	.86	.25	-	.75
Investment )inves)	.77	.40	14.85	.60
Rules (rules)	.84	.30	15.30	.70
Technology and Innovation)TECINO) pc. =83 pv . =62	.91	.17	15.70	.83
Technology Management (teman)	.86	.27	-	.73
Organization Innovation) orgino)	.71	.49	13.78	.51
Product Innovation) proino)	.80	.35	16.19	.65
Human Capital and Knowledge Management )HUMKNO) pc. =82 pv . =60	.93	.13	12.59	.87
Experience and abilities (exabi)	.70	.51	-	.49
Transfer of knowledge (trakn)	.77	.41	12.25	.59
Education and Knowledge (edukn)	.85	.28	13.50	.72
Networking )NETWOR) pc. =84 pv . =64	.93	.14	13.95	.86
Production (produ)	.77	.41	-	.59
Marketing (nemar)	.79	.37	16.29	.63

Public-private-educational (puprd)	.84	.30	14.66	.70
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To examine the relationship between variables, this study used t-value 1.96 and beta value. The relationship between industry potential, government policy, technology and innovation, human capital knowledge management, networking and flavoring business success is examined. According to the results, there is a significant relationship between all the variables that are used in this study and the theoretical framework. It is found that; flavoring business success has positive effect on industry potential, government policy, technology and innovation, human capital knowledge management and networking.

### Discussion and Conclusion

The results of this study demonstrate that there is a significant relationship between the relationship of the variables presented in the theoretical framework. However, it is important to understand this relationship with the help of data analysis. In this regard, according to the data analysis, the findings showed that the potential of the industry, government policies, technology and innovations, human capital and knowledge management, and networking were all the components for the success of the development of the flavoring agent manufacturing business in Thailand. Furthermore, the potential of the industry, government policies, technology and innovations, human capital and knowledge management, and networking were all rated at a high level. In the same way, based on the research, the model for the development of the flavoring agent manufacturing business in Thailand was developed. After obtaining the findings based on the research objectives, the researcher has developed the "Flavor Business in Thailand Model" which was the business model for the development of the flavoring agent manufacturing business in Thailand. In addition, the findings from the qualitative research gained from the interviews with the stakeholders involved in the flavoring agent manufacturing business revealed that there was an agreement that the components could be used to create and drive for the flavoring agent manufacturing business in a new industry. In

addition, it was also found that there was a potential for the establishment of networks and cooperation between the government sector, the private sector, and the educational institutions in creating mutual understanding to work according to the government policies that were suitable for the condition of the business. Such networks and cooperation represent the starting point for creating human capital and technology transfer. At the same time, educational institutions can use the networks in the development of curriculums on the creation of sustainable human capital for the flavoring agent manufacturing business in Thailand in the long run.

Accordingly, for successful business development, the stakeholders must consider the influencing role of the mentioned variables in the theoretical framework to get the appropriate business advantage in the target market. Also, the study has discussed the relationship between the variables is not limited to the flavoring agent businesses, but at the same time, it is important in the successful development of other business sectors as well.

### 5. Implications for Successful Development of Flavoring Agent Business

This study has theoretical as well as practical implications based on data analysis and discussion. To begin with, this study provides a theoretical framework to understand the relationship between the variables such as networking, human capital knowledge management, technology and innovation, and the flavoring agent business success. Secondly, this study provides a detailed relationship between the variable, and all the information related to their contribution to the flavoring agent's business success is provided in detail. This contribution to the literature is based on the description of the result, for it is based on the theoretical framework developed for the study the ultimate significance of this study is to provide a detailed view for the implementation to get success in the flavoring agent business.



On the other hand, this study has practical implications for the flavoring agent businesses success in Thailand. To begin with, this study provides a detailed analysis of the variable that are influencing as a factor to the success of flavoring agent businesses. In this regard, it is the responsibility of the management and the government as well to develop the policies for the new development of the living agent business. At the same time, all the stakeholders are required to play an important role to get success in these businesses, because most of the foreign firms are running these businesses in Thailand, and they are getting the competitive advantage based on human resource knowledge management and technological innovation. Moreover, it is the responsibility of the management, and the stakeholders to consider that technological innovation is a critical factor in the success of businesses and this technological innovation should help the flavoring agents' business to get sustainable development and success. No doubt, the organization that is planning based on the provided information and with the help of stakeholders this organization are contributing a lot, in the success of sustainable development of new and the existing businesses. In this regard, the responsibility of government policies is also critical because the more effective policies would be, as a result, the more efficiency and success of flavoring agents' business in Thailand is expected.

## 6. Limitations and Future Directions

There is a limitation to this study because it is based on the stratified sampling design, and the data was collected from the executives and employees of flavoring agent manufacturing companies, executives, or technical personnel in the food industry. However, this study highlights that future research should focus on the role of agriculture product development, public relations, and globalism in the successful development of the flavoring agent manufacturing business in Thailand.

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