

THE PROMOTION COMPETITIVE GUIDELINES OF GOLD JEWELRY BUSINESS KRUNG THEP MAHA NAKHON

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Abstract

The objectives of this research were to: 1) study the level of organizational leadership, knowledge management, innovation, marketing strategy, and gold Jewelry business competitiveness Krung Thep Maha Nakhon; 2) examine the influence of causal factors, i.e., organizational leadership, knowledge management, innovation, marketing strategy, and gold Jewelry business competitiveness Krung Thep Maha Nakhon; and 3) propose promotion competitive guidelines of gold jewelry business Krung Thep Maha Nakhon. This research employed the mixed methods of quantitative and qualitative research methods. For quantitative research, the sample consisted of 360 entrepreneurs of gold jewelry business Krung Thep Maha Nakhon by using stratified sampling. For qualitative research, in-depth interviews were conducted with 16 key informants. The results indicated that: 1) organizational leadership, knowledge management, and innovation were at high levels, marketing strategy, and gold Jewelry business competitiveness Krung Thep Maha Nakhon were at moderate levels; 2) organizational leadership, knowledge management, innovation, and marketing strategy, collectively exerted significant effects on gold Jewelry business competitiveness Krung Thep Maha Nakhon, gold Jewelry business competitiveness yielding impact values of 0.91, 0.77, 0.64 and 0.26 respectively at a significance level of 0.01; 3) promotion competitive guidelines of gold jewelry business Krung Thep Maha Nakhon were as follows: (1) vision of entrepreneurs and clearly organizational goals for adaptation to the quickly situation change; (2) study and research of the market to identify target groups; (3) develop products to meet the needs of each target customer group; (4) using business knowledge to develop different products and unique of the company; and (5) using innovation to increase value of products different, modern and beautiful. So that entrepreneurs must be awareness and give importance to product development to have a format consistent with the needs of target consumers.

Keyword: Organizational Leadership / Knowledge Management / Marketing Strategy / Business Competitive / Gold Jewelry Business

Introduction

Gold is a safe haven asset. Each country has accumulated gold as an asset of each country's central bank that represents wealth. Besides that, gold is used on jewelry, technology, investment. During 2015-2018, global demand for gold increased, half of the world's gold was used on jewelry products. and watches, while gold used by central banks and technology plays a secondary role. After 2019, the COVID-19 pandemic brought the economy to a halt, The demand for gold in the global market has declined, and consumer behavior has changed by viewing gold as a luxury item.

Especially gold-based jewelry (Schön-Blume, Dolega, Buchert, Bodenmüller, & Meyer, 2021). Gold is very volatile, There are many factors that affect the price of gold, such as political changes, Tuition, deflation, Inflation, currency instability, etc. Gold has played a role in the global economy. When the global economic system is in trouble, the price of gold will skyrocket. Especially when events occur, causing the price of gold to rise or fall sharply (World Gold Council, 2022). Impact of the COVID-19 pandemic -19 caused a decrease in consumer purchasing power, including the events of the Russian Federation invasion of Ukraine on February 24, 2022, make gold prices in the world market (Spot Price) increased by 10.50%. And in the first quarter of 2023, central banks around the world resumed buying 228 tonnes of gold accumulation, This increased by 34% compared to the first quarter of 2022 due to geographical uncertainty and financial reasons (World Gold Council, 2022).

The Thai government accumulates gold bullion as the country's reserves for economic security. For Thai citizens prefer to buy, Sell and accumulate more gold by recognizing the stability of gold in the form of gold jewelry and gold bars. The situation resulted in a stagnation in Thailand's gold market. One of the export industries that generate revenue into Thailand also suffered from the shrinking global purchasing power, it directly affects the gold jewelry trading business (Tanunthorn Mahapornprajak, 2019). After the COVID-19 situation has improved, people's consumption habits have changed, especially among Gen Y who have their own income, seeing wearing gold jewelry as a safety concern for life and property. Gold jewelry doesn't match the way you dress and your daily life, Gen Y's outfit is also influenced by fast-changing fashion trends. This group of people prefers jewelry made of white tone metal, Focusing on the design and quality of the product rather than the price leads to willing to pay more to get the product that meets their needs (AA Gold Department Store Chinatown, 2022).

The impact of the crisis situation as well as changes in consumer behavior and tastes. This directly affects the gold jewelry trading business that needs to adjust work processes or reduce production costs in order to be able to continue the business. Competitiveness is therefore an important strategy that must be built for business organizations (Negulescu, 2019). Indicators of an organization's competitiveness include employee productivity, product differential, brand royalty, market share, profitability, cost reduction, and product quality. It reflects the competitiveness of the organization, helping the organization survive and being a player who can sustainably stand in the targeted market. (Atanassova et al., 2018).

Research Objectives

1. To study the level of organizational leadership, knowledge management, innovation, marketing strategy, and gold Jewelry business competitiveness Krung Thep Maha Nakhon.
2. To examine the influence of causal factors, i.e., organizational leadership, knowledge management, innovation, marketing strategy, and gold Jewelry business competitiveness Krung Thep Maha Nakhon.
3. To propose promotion competitive guidelines of gold jewelry business Krung Thep Maha Nakhon.

Research Hypotheses

H1: The competitiveness of gold jewelry trading, Krung Thep Maha Nakhon is influenced by corporate leadership.

H2: The competitiveness of gold jewelry trading, Krung Thep Maha Nakhon is influenced by knowledge management.

H3: The competitiveness of Krung Thep Maha Nakhon's gold jewelry business is influenced by innovation.

H4: The competitiveness of Krung Thep Maha Nakhon gold jewelry business is influenced by its marketing strategy.

Literature Review

Competitiveness

Competitiveness is an efficient and effective organization. The study will include the level of performance indicators given. Studies of this nature do not consider the characteristics of complex metrics that limit an organization's competitiveness to high-yielding assets only. (Lipczynski, Goddard & Wilson, 2017). Competitiveness of an enterprise refers to the competitiveness of products, production efficiency, finance, position and effectiveness of the organization in the field of restructuring, sales stimulation and customer demand. An important weakness of identifying the competitiveness of an enterprise is the level of efficiency and effectiveness of its activities (Sergeev, Akhmetshina & Grabovyy, 2019). Competitiveness in business operations is the result of innovation and technology improvements that cannot be replicated and make a difference in profitability, It is based on knowledge, skills and the ability of entrepreneurs to reduce production costs and increase sales in order to stay ahead of the unparalleled competition. Entrepreneurs must invest in judgmental investment in considering market knowledge, innovation and management. However, the concept of "competitiveness", although widely used, may be elusive and subject to considerable debate in the context of small and medium-sized enterprises (Rasib, Sundram & Noranee, 2021).

Organizational Leadership

Organization leadership influences the competitiveness of the business because the direction of the organization's operations is under the leadership and decisions of management. When executives or entrepreneurs have leadership, they can effectively determine the direction of the organization's operations. In line with Wijayanti, Hidayatullah & Prasetya (2022) argue that visionary leadership and executive responsibility affect the competitiveness of educational institutions. In line with AL-Mutairi (2019), it was found that entrepreneurial leadership has the greatest impact on the competitiveness of Kuwait's oil industry. In line with Nguyen, Huynh, Lam, Le & Nguyen (2021), entrepreneurial leadership through the dynamic abilities and creativity of teams builds the competitiveness of small and medium-sized enterprises.

Knowledge Management

Knowledge management is a key component of ensuring that organizations can sustain in today's competitive environment. Knowledge management is one of the factors that affect the competitiveness of an organization. In line with Obaro, Yusuf & Shaibu (2022), it was found that

knowledge infrastructure and relational capabilities of knowledge have a significant positive effect on the competitiveness of organizations. Knowledge management through various applications such as acquisition, Transforming and applying knowledge to drive innovation to adapt to future changes for corporate competitiveness, creating an advantage in the knowledge-based economy era.

Innovation

Innovation is an important concept that entrepreneurs can use to improve the production process of products or products to be of higher quality, this leads to the competitiveness of the organization. Ungerman, Dedkova & Gurinova (2018) found that marketing innovation affects the competitiveness of medium and large businesses differently, and the industry most affected by marketing innovation is the automotive industry. In line with Distanont & Khongmalai (2018) found innovation as a strategic tool in a major race for improvement, Create and enhance the business to gain a competitive advantage equal or better and achieve sustainable development.

Marketing Strategy

Marketing Strategy is a factor that affects the competitiveness of an organization because Marketing Strategy is a way to communicate products or products and prices to target groups through various channels. Sharp marketing strategy and interestingly, it will help increase the competitiveness of the enterprise. Marketing Strategy enhances the competitive advantage of small and medium-sized enterprises in Indonesian construction and real estate. Sari & Gultom (2020) found that a marketing strategy consisting of product quality variables, Price, distribution channels and marketing promotion positively influence the competitive advantage of small and medium-sized enterprises. Ansari et al. (2022) found that marketing strategy affects the competitiveness of modern companies in India.

Research Methodology

Samples

Gold jewelry trader Krung Thep Maha Nakhon who consented to participate in the research. The sample was based on the research methodology used in the study, namely Structural Equation Modeling (SEM). Grace (2008) suggested that the number of samples used to analyze structural equations should not be less than 20 times that of the study variables. A sample of 360 people was obtained from stratified randomization. Stratified random sampling according to the size of the gold jewelry trading business classified into small and medium enterprises.

Research Instruments

The questionnaire consists of 2 parts: 1) Personal data questionnaire for a sample of 5 items. and 2) a questionnaire on 5 latent variables studied for 90 items, 5-level approximation (minimum-maximum)

(1) Content validity by Index of Item -Objective Congruence (IOC) method with IOC between 0.60-1.00 and (2) Determination of reliability by Cronbach's Alpha Ecoefficiency, the total text is 0.973 and the questionnaire sentiment is good, as follows:

Organization Leadership	The confidence value is 0.938.
Knowledge Management	The confidence value is 0.832

Innovation	The confidence value is 0.790
Marketing Strategy	The confidence value is 0.962
Competitiveness	The confidence value is 0.929

Collection of Information

The researchers collected data with gold jewelry merchants by Google form, used the questionnaire obtained to check the completeness, and used the questionnaire with completeness to analyze the data further.

Data Analysis

1. Descriptive statistics describe the personal data of the sample and the score. 18 observation variables with frequency (f), percentage (%), mean (\bar{X}), standard deviation (S.D.), skewness, and kurtosis of the data.

2. Referral statistics, path analysis to create models, structural equation model (SEM). Test the relationship between passive variables and observers and hierarchical relationships between independent variables and dependent variables using ready-made computer programs.

Findings

Present the research results to answer all 3 objectives as follows:

1. Level of factors of organization leadership, knowledge management, innovation, marketing strategy and competitiveness of gold jewelry trading business Krung Thep Maha Nakhon found that organization leadership was the 1st most average. Followed by knowledge management factors, Innovation factors, competitiveness factors of gold jewelry trading business and factors Marketing strategy, respectively. Shown in Table 1.

Table 1 Mean, standard deviation and level of factors studied

Factors	Mean	St. Dev.	Interpret the results	Order
Organization Leadership	3.53	0.63	High	1
Knowledge Management	3.48	0.56	High	2
Innovation	3.47	0.56	High	3
Marketing Strategy	3.33	0.67	Moderate	5
Competitiveness Of Gold Jewelry Trading Business	3.37	0.53	Moderate	4

2. To study the influence of causal factors organization leadership, knowledge management, innovation and marketing strategy that affects competitiveness of gold jewelry trading business Krung Thep Maha Nakhon.

Results of the study of the influence of latent variables 4 characters that influence competitiveness of gold jewelry trading business Krung Thep Maha Nakhon. The researchers presented them in order. (2.1) The results of the analysis of the relationship structure model that is modeled according to the hypothesis (2.2) The results of the analysis of the relationship structure model that

is an alternative model (2.3) Hypothetical-based model comparison results and alternative models and (2.4) The results of hypothesis tests are in the following order:

2.1 The results of the analysis of the relationship structure model that is modeled according to the hypothesis.

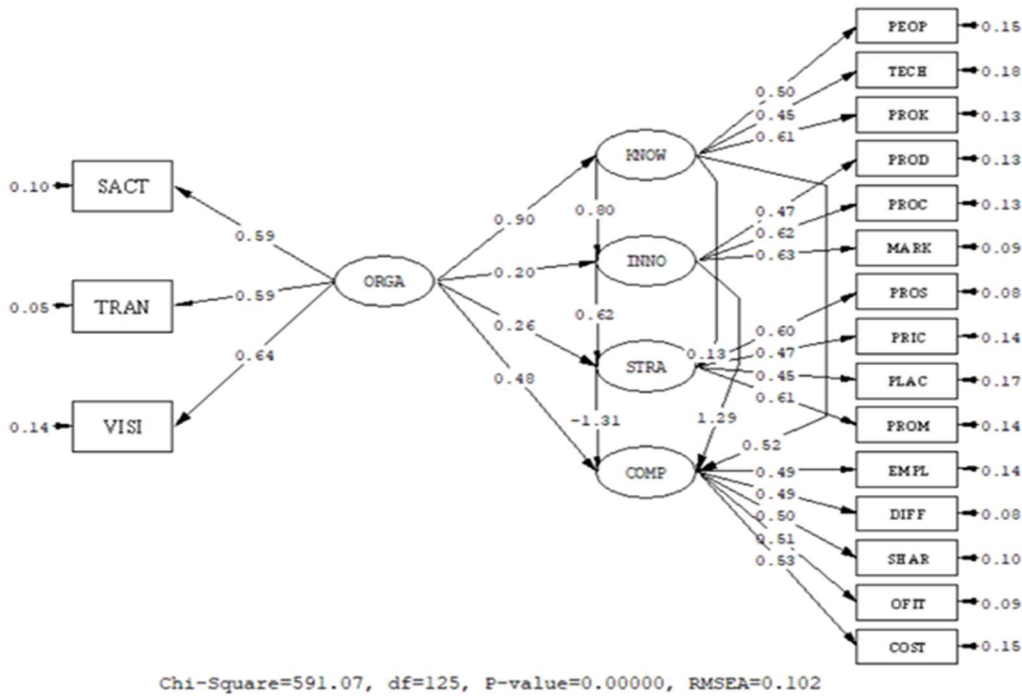


Figure 1 Modelling based on assumptions

2.2 The results of the analysis of the relationship structure model that is an alternative model.

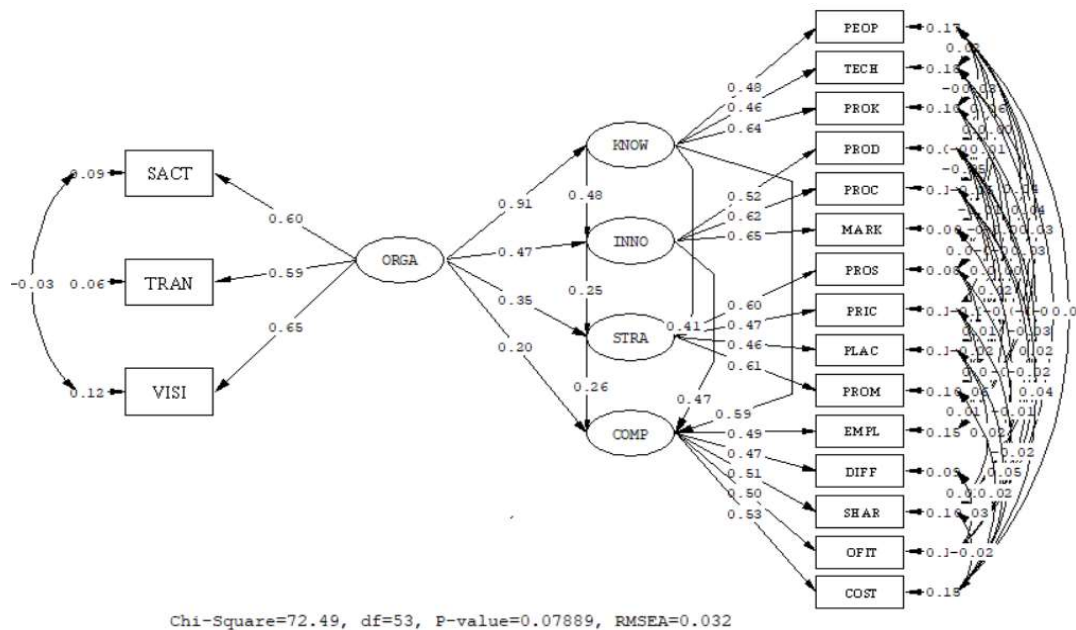


Figure 2 Alternative relationship structure model

2.3 The Results of Comparing Models Based on Research Hypotheses with Alternative Models

Presentation of the results of comparison of hypothetical and alternative models based on calculated statistics: Chi-square = 591.07, df = 125, p-value = 0.000, GFI = 0.85, AGFI = 0.79, RMR = 0.015, RMSEA = 0.102, CFI = 0.98 and CN = 101.24. Some important statistics do not meet certain criteria, and after model modification, it is found that alternative models. The calculated statistic value is Chi-square = 72.49, df = 53, p-value = 0.079, GFI = 0.98, AGFI = 0.93, RMR = 0.006, RMSEA = 0.032, CFI = 1.00 and CN = 378.55. Be appropriate, Harmonization with empirical data shows that alternative models are more suitable and practical, as shown in Table 2.

Table 2 Compares Models Based on Research Hypotheses with Alternative Models

List	Statistics	Hypothetical Models	Alternative Models	Value Interpretation
1. Chi-square (χ^2)	* Low Near 0	591.07	72.49	
	* Equal df	125	53	
Relative Chi-square	Quotient (χ^2 / df) < 2.00	4.73	1.37	Suitable
2. GFI	> 0.90	0.85	0.98	Suitable
3. AGFI	> 0.90	0.79	0.93	Suitable
4. RMR	Approach 0.00	0.015	0.006	Suitable
5. RMSEA	< 0.05	0.102	0.032	Suitable
6. CFI	*0.00-1.00	0.98	1.00	Suitable
7. CN	> 200	101.24	378.55	Suitable

2.4 Hypothesis Test Results

Based on the research hypotheses that formulate 4 hypotheses, it was found that:

2.4.1 Competitiveness of gold jewelry trading business is directly influenced by organization leadership. It has an influence value of 0.20, statistically significant at the level of .05, according to the hypothesis.

2.4.2 Competitiveness of gold jewelry trading business is directly influenced by knowledge management. It has an influence value of 0.59, statistically significant at the level of .05, according to the hypothesis.

2.4.3 Competitiveness of gold jewelry trading business is directly influenced by innovation. It has an influence value of 0.47, statistically significant at the level of .01, according to the hypothesis.

2.4.4 Competitiveness of gold jewelry trading business is directly influenced by strategy marketing. It has an influence value of 0.26, statistically significant at the level of .05, according to the hypothesis.

Show hypothesis test results as shown in Table 3.

Table 3 Hypothesis test results

Research Hypotheses	Path Coefficient	t statistics	Result
H1 competitiveness of gold jewelry trading business is influenced by organization leadership (ORGA --> COMP)	0.20*	2.51	Support
H2 competitiveness of gold jewelry trading business is influenced by knowledge management (KNOW --> COMP)	0.59*	2.47	Support
H3 competitiveness of gold jewelry trading business is influenced by innovation (INNO --> COMP)	0.47**	3.50	Support
H4 competitiveness of gold jewelry trading business is influenced by marketing strategy (STRA --> COMP)	0.26*	2.01	Support

3. The Promotion Competitive Guidelines of Gold Jewelry Business Krung Thep Maha Nakhon consists of (3.1) vision of entrepreneurs and clearly organizational goals for adaptation to the quickly Situation and changes (3.2) study and research of the market to identify correctly target groups (3.3) Products development to meet the needs of each target customer group (3.4) using business knowledge to develop products that are different and unique of the company and (3.5) using innovation to increase value of products different, modern and beautiful.

Discussion

1. Competitiveness of gold jewelry trading business is directly influenced by organization Leadership. Influence value equal to 0.20, it is statistically significant that the level of .05 is based on the assumption. It can be explained that the management of the gold jewelry business in the competitive situation that occurs around the world. Business entities need to adapt, conversion Executives or entrepreneurs must therefore need leadership to lead the organization, Have the vision and decision-making ability to keep the business running and increase the competitiveness of the organization. In line with the Carolina et al. (2018) study, it was found that leadership influences the competitiveness of Ecuador's small and medium-sized enterprises. In addition, the Devie, Semuel & Siagian (2015) study found that the traits of transformational leaders have a significant influence on the development of competitiveness. and Khan & Anjum (2013) study found that transformational leadership, Exchange Leadership and Visionary Leadership correlates with the competitiveness of secondary educational establishments, Pakistan.

2. Competitiveness of gold jewelry trading business is directly influenced by Knowledge management. It has an influence value of 0.59, statistically significant at the level of .05. It can be explained that knowledge management that occurs in the gold jewelry trading business between

personnel and the organization is important to help the organization retain knowledge and create new knowledge in the organization, because nowadays businesses are competitive in knowledge. If any business has a lot of knowledge in the organization, it will have a competitive advantage. In line with Obaro, Yusuf & Shaibu (2022) studies, it was found that knowledge infrastructure and relational capabilities of knowledge have a significant positive effect on the competitiveness of organizations. Similar to Usman & Fadhilah (2020), knowledge management is defined through a wide range of applications such as acquisition, Transformation and application of knowledge driven Innovation to adapt to future changes for enterprise competitiveness, creating an advantage in the knowledge economy era. And Imam & Jagodic (2021) study found that knowledge management affects the performance and competitiveness of public service organizations in Nigeria.

3. Competitiveness of gold jewelry trading business is directly influenced by innovation. It has an influence of 0.47, statistically significant at the level of .01, according to the hypothesis, which can be described as innovation as an important tool of gold jewelry business. Gen Y consumers are changing their consumption habits, especially wearing jewelry, There is a demand for new jewelry styles, It's unique and looks great. Unlike in the past, consumers preferred to wear gold jewelry, Therefore, executives or entrepreneurs of gold jewelry business should apply innovation in their business to increase competitiveness. According to Ungerman, Dedkova & Gurinova (2018) studies, marketing innovation affects the competitiveness of medium and large businesses. In line with Distanont & Khongmalai (2018), innovation was found to be a strategic tool in key competitions. Create and enhance the business to gain a competitive advantage equal or better and achieve sustainable development. And Hendayana et al. (2019) study found that innovation significantly affects the competitiveness of small and medium-sized enterprises in Indonesia.

4. Competitiveness of gold jewelry trading business is directly influenced by marketing strategy. It has an influence value of 0.26, statistically significant at the level of .05, according to the hypothesis. It can be explained that the gold jewelry trading business is a business that relies on marketing strategies to use in the business to communicate products or products that the business operates. This includes creating marketing channels that will help consumers access more products or products. According to Amadasun & Mutezo (2022), marketing strategy influences the competitiveness of Lesotho's small and medium-sized enterprises. Similar to Moreno-Gómez, Londoño, & Zapata-Upegui (2023) found that marketing strategy affects the competitiveness of large enterprises more than small enterprises and Farida & Setiawan (2022) study found that business strategies enhance the competitive advantage of small and medium-sized enterprises in construction and real estate, Indonesian.

Suggestion

This study is a study of gold jewelry trading business in Krung Thep Maha Nakhon, the business center of Thailand, As a result, there are many gold jewelry trading businesses. This results in high competition. As well as consumer behavior has changed from the traditional preference to wear gold jewelry to wearing jewelry with a specific style, It comes in a variety of colors and is affordable. It helps not to be snatched, run around or be harmed like wearing gold jewelry. On the other hand, the provinces

have few gold shops, so the competition is not much, and people still prefer to wear gold jewelry. Therefore, consumer behavior and competitiveness of gold jewelry trading business should be studied. In provincial context compared to in Krung Thep Maha Nakhon.

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