Sustainable Micro, Small, and Medium Enterprises: A Developed Model of Entrepreneurial Marketing Behaviors for Thailand's MSMEs

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Abstract: The main objective of this study is to propose a developed model of entrepreneurial marketing behaviors for sustainable micro, small, and medium enterprises (MSMEs) in Thailand. This study aims to contribute to the existing literature on sustainable business practices and entrepreneurial marketing behaviors after a disaster by providing a framework that can be used for future research in this area, particularly after economic turbulence. The research method used in this study is quantitative. The study was conducted in Bangkok, Thailand. Primary data were collected from respondents via a questionnaire using a non-probability sampling approach (purposive sampling). A total of 511 out of 600 issued online and paper surveys were successfully returned, constituting an 85% response rate. The primary data were acquired from first-hand sources of Thai MSMEs' business owners and managers. The hypothesis testing of this study proves that entrepreneurial marketing behaviors could influence business rebound during the COVID period. The study also concludes that business resilience practices mediate or carry the influence of entrepreneurial marketing behaviors on the business rebound.

Keywords: sustainable MSMEs; entrepreneurial marketing theory; entrepreneurial marketing behaviors; Thailand's MSMEs

1. Introduction

As one of the top leaders in Southeast Asia, the Thai Economy and their businesses had always been skyrocketing before 2020 until the COVID-19 peak in March 2020. The GDP value at the latest prices in 2020 was 15.7 trillion baht, and the GDP per capita was 225,913.8 baht per person per year [1,2]. As recorded in [3], the Thai economy shrank by 6.1 percent compared to the previous year. On the expenditure side, goods exports fell to 6.6 percent; private consumption fell to 1 percent. Government consumption expenditure rose by 8 percent, and investments dropped to 0.8 percent, while public investment soared by 5.7 percent [1,3]. On the production side, the agriculture, forestry production, and fishery sectors shrank by 3.4 percent, as did the manufacturing sector; the accommodation and food services sectors went down to 36.6 percent. The transport and storage services sector declined by 21 percent [1,3].

An account of −0.8 percent of inflation and an extra 3.3 percent of GDP needs to be reached if Thailand plans to balance economic stability at this point; therefore, Barnabas Gan, an economist at the United Overseas Bank, considered three main points for the more excellent economy for Thailand in 2021 to rely on: the COVID-19 environment, the

national political circumstance, and the world trade backdrop [4]. Consumers' confidence in doing business with Thailand seems to have faded since the recent considerable waves in December 2020. And before COVID-19, 57,693 MSMEs initiated international trade in 2019 alone, out of which 8892 were exporters (15.41%), 33,754 of them were importers (58.51%), and 15,047 of them conducted both roles (26.08%). Overall export value on a year-on-year basis was 7,627,663.09 million Baht, and MSMEs covered 13.42% of it (1,023,712.71 million baht) based on the data retrieved from [4].

On the other hand, the exports of the micro, small, and medium enterprises (MSMEs) to critical partners were also astounding, especially among ASEAN, as their export value was 306,662.40 million Baht and Vietnam; Indonesia and Malaysia were Thai MSMEs' most excellent partners [4,5]. According to the report, they mainly imported sugar and sugar confectionery, machinery, computers, and devices. China, the US, the EU, and Japan were also Thai MSMEs' best partners, as the overall export values were 152,025.37 million, 99,040.61 million, 92,074.33 million, and 87,822.34 million Baht, respectively. China imported edible fruit and nuts, wood, articles of wood, plastics, and plastic, and the United States and EU imported jewelry, electrical equipment, and some parts thereof. Japan imported computers, machinery, devices, and some electrical equipment [4,5].

Also, the authors of [1,4] reported that in the pre-COVID-19 period, the total number of employees was 17,357,056 (all enterprise sizes), of which 5,296,687 worked in large enterprises (LE), and the rest were engaged with MSMEs (69.48 percent of the overall number). Within MSME itself, micro-enterprises shared 31.26 percent of the total MSME employment number. In 2019, the types of establishments started separating MSME employment; likewise, by 2019, according to the OSMEP report, the total number of MSMEs was 3,105,096, which was separated into three categories of businesses. The first was community enterprises, the total number of which was 85,436 (2.75%), which expanded by 2.68%. The second was juristic persons, the number of which was 733,334 (23.6%), which expanded by 4.58%. The third was ordinary person and others, the total number of which was 2,286,326 enterprises (covering around 73.6%) [5].

In April 2020, the MSMEs' GDP began to drop severely due to the first wave of the pandemic that took over Thailand in the second quarter. The MSMEs' GDP reduced to 32% before reviving back to 34.5% in Q4. The employment rate in Q2 was 1.86%, which was lower compared to Q3 (1.9%), but it increased by 1% in Q4. GDP declined by a low percentage of 4.2% year-on-year in Q4, after the 6.4% contraction in Q3; therefore, the recovery went better after Q2's disastrous crisis, which was the worst plunge since 1997–1998. Overall, in 2020, 6.1% of GDP contracted, which increased by 2.3% compared to the previous year, which was the worst in two decades. One thing that is certain during the pandemic is the change in customer behaviors. They learned to manage budgets; thus, extravagant products/services are in less demand. On the other hand, the necessary products/services (health, cleanliness, safety, etc.) are in more demand but are still seeing a sales decrease. Thus, either MSME or other businesses need to adapt ways to win consumers' confidence and trust in buying what the companies offer; this is when marketing and related departments need to act accordingly because consumers will constantly check the progress of one's business to trust it [3,4].

Although COVID-19 might cease to exist at a certain time in the future, it would still be difficult to revive back to normal, despite the blooming travel trend back in Thailand in 2023 [6]. In the meantime, the strategic policy is still in consideration every year to battle the unexpected changes from the inside and outside by following a clear path from within and to keep satisfying stakeholders. OSMEP has raised four important strategies sympathizing with the national development direction with prescriptions of the 20-year National Strategy Plan (2018–2037): (i) leveraging the combination of big data usage with MSME data in Thailand, (ii) growing a mechanism to advertise an easy approach to MSMEs and the local economy, (iii) internationalizing and expanding an entrepreneurial society, and (iv) pushing firms to be in a high-performing agency. However, to date, under scholarly

analysis, the testing of entrepreneurial marketing behavior implications on MSME through direct surveys has not yet been executed in Thailand.

In particular, referring to the current literature in EM on small businesses, the assigned status quos that lead to gap analysis are speculated to be as follows: (i) limited research on sustainable business practices and entrepreneurial marketing behaviors, specifically focused on MSMEs in Thailand; (ii) insufficient understanding of the relationship between sustainable practices and business resilience in the context of MSMEs; (iii) lack of research on the practical implications and actionable recommendations for policymakers and entrepreneurs in promoting sustainable and resilient businesses in Thailand; (iv) inadequate exploration of the role of external factors, such as government policies or economic conditions, in promoting sustainable business practices and entrepreneurial marketing behaviors among MSMEs. These points highlight the principal idea as to why the study is conducted [6].

2. Literature Review

2.1. Entrepreneurial Marketing

Morrish and Jones [6,7] explained Entrepreneurial Marketing (EM) as an operational range of actions that come from the decisions and actions of entrepreneurs to deliver stability to business objectives and agitated surroundings that comprise opportunity-seeking, resource-organizing, and risk-accepting behaviors. EM is entitled to a connection between marketing and entrepreneurship, and it covers innovation as a function of current marketing [6–8]. At the primary level, EM was considered a cost-effective marketing and backup marketing tool for SMEs or newborn organizations, and its application was increasingly noticed [8–10]. This is because one of EM's implementations is to raise customer awareness, and this can be achieved by using social media and celebrities as endorsement channels/actors [10,11], which is the simplest form of marketing strategy.

There were many controversies regarding EM's dimensions, as more EM was extensively analyzed [11,12]. Some claim that there are four, six, seven, or even eight dimensions, but EM is commonly described as having seven dimensions as follows [11–16]: (i) opportunity, which reflects on the ability of the business to point out the proper opportunity to grab, and this needs to be upheld by the organization regardless of its size as it defines excellent viability [16,17]; (ii) innovativeness, which leads an organization to come up with attractive ideas and outsmart other organizations to promote new markets, products/services, etc. [13,14]; (iii) proactiveness, which can be accomplished via continuous competence in terms of learning and putting knowledge to good use or anticipating future crises using the given resources [17,18]; (iv) risk-taking refers to an organization's capacity to utilize deliberate tactics to reduce the risk associated with pursuing possibilities [13,14]; (v) entrepreneurial businesses place a premium on value creation activities that are most suited to their competitive niche's strategic aim [18,19]; (vi) customer intensity, which draws on the concept of "customer-centric" orientation, in which research implies that successful businesses prioritize customer intensity [19,20]; (vii) resource leveraging, which refers to identifying a resource that others are not aware of [14,15].

Nwankwo and Kanyangale [20,21] assert that EM adopters utilize resources in various ways, including making full use of them, stretching them further than competitors, and exploiting them to gain more resources. Business performance (BP) is one of the most studied aspects by EM scholars, on which companies are focusing to compete effectively and increase profitability [21,22]. BP is described as a quantitative outcome of the accomplishment of organizational goals [22,23] and as a technique for constantly improving the likelihood of incorporating a corporate strategy [23,24]. Analyzing data, selecting key indicators, assessing performance criteria, and subsequently conveying and presenting data of these processes to decision makers are the skills that enable them to evaluate BP [24,25]. These tasks are carried out to verify that recent performance meets the minimum acceptable standards, including profitability, productivity, or market share [25,26].

2.2. Business Resilience and Its Manifestation for MSMEs

Business resilience is defined as the capability of surviving, renovating, and renormalizing a situation after a random or anticipated crisis [26–29]. Another aspect is the ability to launch new business concepts and a few changes brought about via better adaptation of actions, products/services, and methods [26,27]. Some small business features are included in the SBFT framework, which are individual, family, business, and community components; thus, human capital education provides access to managerial skills, capital, and various data to assist post-disaster recovery [29–31]. As for retail business, resilience is externally described as the ability to adapt and stabilize towards challenges in a sustainable approach [31–34], and this definition can also apply to larger retail businesses [34,35]. Regarding the idea of resilience in entrepreneurship, the authors of [35–37] assert that the concept is used to clarify economic growth and sensitivity considering the financial crisis and recession.

Out of all the businesses that exist, there is a type of small business established by local community individuals to purposely serve and assist in prospering the area, namely, 'community business' [37,38]. Within that scope, Yoshida and Deyle [38,39] and Reynolds [39,40] explained that the smaller-scaled businesses became more vulnerable to various economic issues caused by severe disasters considering smaller capitals and incomes, lack of backup resources, facilities for relocating, being unaware of residing in non-engineered facilities, and lacking the ability to practice disastrous management programs upon being compared to larger-scaled business [40–44]. These lead to prolonged closure inclination, property and mechanical damages, employee absenteeism, aid services and supply disturbances, and insurance costs arising due to severe disasters [39,40,44–46].

There are keys to cementing business vulnerability, starting with (i) buying insurance, (ii) establishing and promoting a business continuity plan, (iii) implementing the plan for disaster-proof business facilities, (iv) analyzing employees' arrangements, (v) branching out supplies and customer base, (vi) acquiring and distributing disaster-related information, and (vii) relocation [29,30,38–41,44–48]. Compared to larger businesses, fixing the lower entrance to resources is critical for resilience as well [48,49]. Meanwhile, Danes et al. [49,50] and Stafford et al. [50,51] asserted that more continuous perspectives evoke a new model that combines the analysis among business systems and families, which is called the "Sustainable Family Business Model." The model indicates collaboration between purposive social strategies to combat the severance that menaces family business sustainability [50,51].

Another resiliency concept emerged in Phuket, Thailand, as the "concept of social capital to the analysis of business resilience to environmental change". It shows many informal businesses with family, friends, and their community, providing them a full hand of support and causing a high level of resilience throughout [51,52]. Also, in Samoa, Parsons et al. [52,53] mentioned tour operators who, instead of responding as isolated individuals, perform networking activities for their business by forming a part of a more comprehensive social network. Thus, they might be resilient enough to not be easily taken down by common disasters.

2.3. Environmental Contingency Theory

Environmental contingency theory confers the uncertainty outcome due to environmental influence, be it technology, politics, economy, and cultural conditions [53,54]. Contingency theories typically help the organization to (i) achieve its goals and (ii) regulate structural and managerial processes designed to climax [54,55]. The emergence of 'a conceptualization of the organizational environment and its components measures' was highly interesting to researchers in the past decades, as governments, competitors, suppliers, environmental inconsistency, environmental generosity, complexity, and dynamism are listed in their scopes [55–57]. Modern organizations are trying to outsmart the problem by coping with the instability of customers' needs and dealing with volatile technology [57,58]; thus, with "contingency" factors, they can be adaptive to environmental change and achieve better efficiency [58,59].

2.4. Crisis, Risk, and Disaster Management Theories and Post-Disaster Business Recovery

The crisis is one of the countless issues that brings about instability to a business's performance and growth as it requires detail-oriented research, anticipation, and planning to handle it [59–61]. It is described as a series of occurrences that diminish the resilience of general development and the menacing power of an organization, industry, country, or community [61,62]. Crisis can be considered predictable and minimized compared to disaster because problems occur through human mistakes and managerial failures [62,63], such as corporate executive misconduct, financial downfall, terrorism, political dissatisfaction, and, an oil spill [27,28]. Disaster may arise from an immediate and unpredictable change in the environment in which people have little to no authority, such as earthquakes, tsunamis, and infectious viruses [63,64].

Both crises and disasters could be characterized by low probability, high concussions, effects' uncertainty, and cause others to be fast yet efficient in decision making [64,65], and they can be joined in triggering failures and worsening their compounding effects [65,66]. For a better understanding, however, focus on the nature and concussions of a specific crisis or disaster and ponder upon it. For example, earthquakes can cause severe damage to infrastructures in a noticeably short time, yet the recovery takes years, if not decades, for some countries, not to mention communication, electricity, and other supply chain severance, which is critical even for well-prepared business [66,67]. Furthermore, another example of a virus, COVID-19, alleviates all efforts of almost every organization, causing chaos and changing consumers' behavior [67,68]. Tips to face crises differ due to the level of impact of occurrence, time pressure, and controlling scale [67,68].

As for post-disaster business recovery, so much research has been conducted, yet there still needs to be more understanding regarding entrepreneurial and small business recovery. Dahlhamer and Tierney [68,69] claim that business recovery can be anticipated in the short term by indicating direct concussion, be it in business operations' ecological perspectives or one's business surrounding area. As for the long term, it can be anticipated via age and financial situation, including the business's economic sector, primary market's scope, direct and indirect disaster concussion, physical severance, enforced closure, and operational disruptions [69–71]. Business operations should best consider location and space, lest facilities might become severely damaged and cannot be operated or designated to a new business area where the functions can be relocated [6,7].

2.5. Model of Entrepreneurial Marketing Behavior Post the Disaster

Scholarly journals have widely discussed models of entrepreneurial marketing versus resilience theory for small businesses. Most of the emphasis touches on the importance of EM for small business resilience, such as the factor analysis of SME resilience amid COVID-19 [72]; effectual causal logic for small firms' resilience, such as organizational learning, firm resources, and organization plan-oriented strategy during the pandemic [73–77]; and the design framework for dynamic organizational strength [78,79]. All of these offered groundbreaking novelties in navigating the practical application for MSME's sustainable market and firm's innovation, technology adoption, and stakeholder relations strategies, to name the least. Nevertheless, the idea of testing the EM behavior components with factors of business resilience for a smooth and sustainable business rebound has not yet been fully explored. Due to Morris and Jones [7], the basic framework for the application of MSME's EM behavior has been rigorously provided (see Figure 1).

Consequentially for this research, due to the focus of the study leveraging the MSME's EM behavior theory post the business turbulence such as natural disaster, or economic recession caused by a global pandemic, the theoretical benchmark of the study's hypothesis is derived merely based on the Entrepreneurial Marketing Post-Disaster Business Recovery (EMPDBR) framework [7] (see Figure 1). The framework was created to illuminate future research from the EM point of view for business recovery to fight common crises and disasters within Australia's research scope [7]. This framework helps to indicate the entrepreneurial decision-making process and learn an entrepreneurial way of reasoning. It

mainly describes how EM handles post-disaster recovery with the assistance of successful entrepreneurs' purposive samples [6,7]. Thus, entrepreneurial decision making is a crucial start in following the process. After that, entrepreneurs may decide whether to resume, delay, or close the business [6,7]. If resumption occurs, entrepreneurs should make decisions over a business area's financial process, and recreate a new business model to fit the whole situation and adoption [6,7]. EM emergence and its activities include five factors that can be followed: (i) opportunity seeking; (ii) resource organizing; (iii) creating new values; (iv) and (v) accepting risk, combined with ORCAR behaviors [6,7].
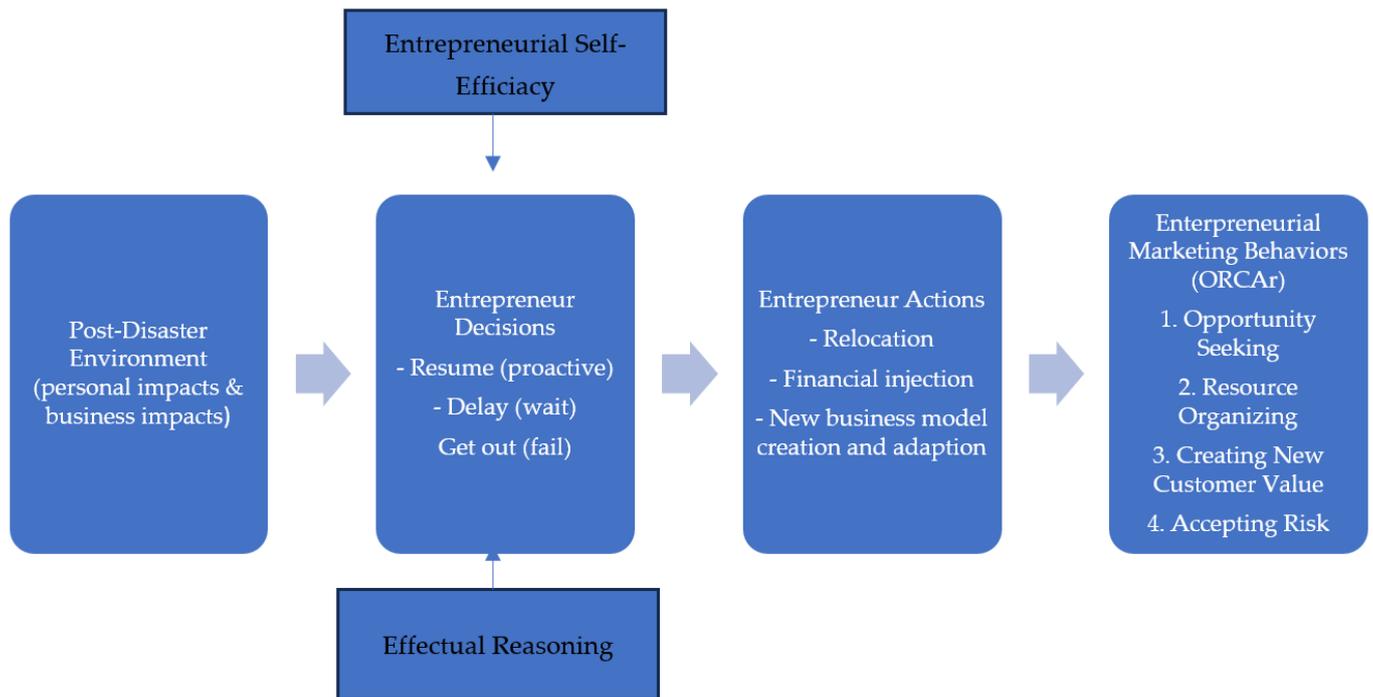
Figure 1. EM post-disaster business recovery framework (EMPDBR). Source: modified from Morris and Jones [6,7].

2.6. Theoretical Development, Hypothesis, and Theoretical Framework

By focusing only on the development of Morris and Jones' theory (as it represents the most reliable scenario of EM applications after the crisis), this study attempts to leverage the observation as it sees how far the impacts of EMPDBR implementations can bridge business resilience practices and towards business rebound. The brainstorming ideas of business resilience practices that were supported by the frameworks from Rose [46] and Rose and Krausmann [79], such as effective logistic processes, energy conservation, business partnerships, inventories, system efficiencies, technological adoption, TQM, and operational cost analysis [33,36,80]. Meanwhile, the indicators of business rebound were developed as an expected result of an ideal MSME's main pillars of financial, operational, and general management. Hence, the hypotheses are as follows:

H1: *Opportunity seeking positively supports the MSMEs in achieving business resilience post-COVID-19.*

H2: *Resource organizing positively supports the MSMEs in achieving business resilience post-COVID-19.*

H3: *Creating new customer value positively supports the MSMEs in achieving business resilience post-COVID-19.*

H4: *Accepting risk positively supports the MSMEs in achieving business resilience post-COVID-19.*

H5: *Business resilience positively supports MSMEs' rebound of their business post-COVID-19* [33,35,36,45,46,71,72,80].

Consequently, the proposed theoretical framework is described in Figure 2.
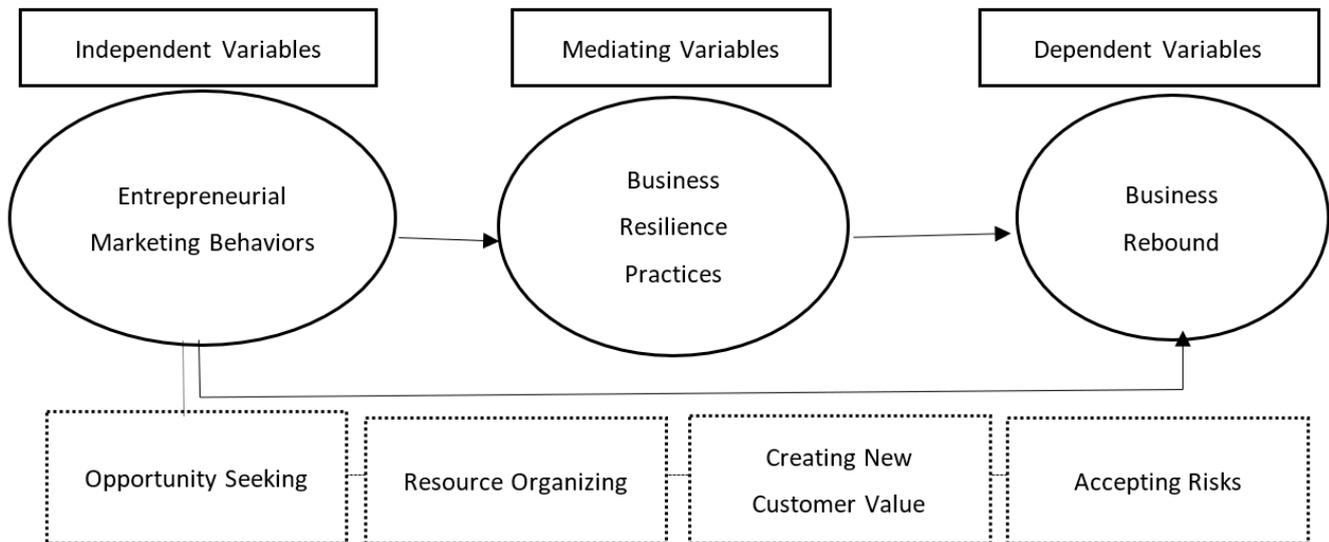
Figure 2. Theoretical framework.

3. Research Method

3.1. Sampling, Data Collection, and Data Analysis

As reported by Bangkok Post, there are 3.21 million MSMEs in Thailand, representing 99.6% of total business operators in Thailand (refer to https://www.bangkokpost.com/business/2523851/sme-d-bank-focuses-on-circular-economy# (accessed on 22 June 2023)). Krejcie and Morgan (1970) [81] ruled that a minimum of 250,000 people should provide at least 384 sample size (95% confidence level; 5% margin of error). So, we decided to distribute the questionnaire to 600 MSME operators. After waiting for three months, 511 respondents returned their responses, marking an 85% of the response rate. To properly reflect the problem and utilize the caliber of the answers, the primary data are acquired from first-hand sources of Thai MSMEs' business owners and managers [82]. A non-probability sampling approach (purposive sampling) was used to contact the intended respondents. The primary tests and analyses we used in this research were descriptive statistics and multiple regression analysis. Descriptive statistics are essential to understand the profile of respondents and the data. Meanwhile, the regression analysis was used for hypothesis testing.

3.2. Research Framework

To validate the precise indicators of all EM behaviors, business resilience strategies, and business rebound, and to minimize ambiguity in language, a self-made questionnaire was established. The questionnaires consisted of four sections: (1) a demographic profile; (2) the use of entrepreneurial marketing behavior; (3) business resilience techniques; and (4) an examination of business rebound indicators. For questionnaires 2 to 4, a 5-point Likert scale (1 "strongly disagree" and 5 "strongly agree") was employed. For external reliability, we requested experts to review our questionnaire before it was distributed to respondents. One professor of management from the United Kingdom, two professors of tourism management in Thailand, and one in Indonesia were among the experts. Two of the experts were management scholars from Thailand. In early January 2021, fifty survey questionnaires were delivered for a pilot study after the first round of survey validation was completed. Final expert reviews were carried out after receiving minor input from the respondents.

In addition to conducting the external reliability, we also ensured the internal reliability of the questionnaire. In this research, the internal reliability was measured by looking at Cronbach's

alpha score to see whether the questionnaire items could altogether explain the variable. A Cronbach's alpha score above 0.7 was considered acceptable reliability [83]. As shown in Table 1, the Cronbach's alpha of the questionnaire items used in this research was deemed reliable. Therefore, this questionnaire set was fit to be used and proceeded to the next test.

Table 1. Questionnaire items and Cronbach's alpha (reliability).

Variable	Dimension of Entrepreneurial Marketing Behavior Post-Crisis (Morrish & Jones, 2020 [7])	Abb.	Measurement Items (Survey Questions)	Cronbach's α
Independent Variable	Opportunity Seeking	OS	I alternate to healthy goods/services	0.770
			I enable social media promotion	
			I seek marketing support from government	
			I reach out directly to customer	
			I join SME networking events	
			I redesign business plan and innovation on 4Ps	
	Resource Organizing	RO	I reduce workforce	0.788
			I secure government grant or subsidy (cash and in-kind)	
			I secure bank loan	
			I open or maintain collaboration with other business, including SMEs	
			I seek for more affordable suppliers	
			I maintain customer database	
			I maintain the quality of outlet	
			I update the content of my business website or social media	
	Creating New Customer Value	NCV	I offer online retail services	0.824
			I offer better value of money	
			I offer better product quality	
			I offer product diversification	
			I improve operation or service process	
			I promote cleanliness	
	Accepting Risk	AR	I have operational plan for another unprecedented crisis (e.g., better digital marketing strategy, strong customer database management)	0.828
			I have managerial plan for another unprecedented crisis (e.g., better business adaptation, innovation, and employee protection scheme)	
			I have financial plan (e.g., savings, aid, insurance claim) for another unprecedented crisis	
			I understand business risk mitigation for crisis	
			I understand COVID-19 protocol	

Variable	Dimension of Entrepreneurial Marketing Behavior Post-Crisis (Morrish & Jones, 2020 [7])	Abb.	Measurement Items (Survey Questions)	Cronbach's α
Mediating Variable	Business Resilience Practice Rose (2007) [46]; Rose and Krausmann (2013) [72]	BRB	Delivery Logistics: I revisit contingency contract with transport companies (Kerry, Flash, etc.)	0.859
			Conservation: I manage efficient energy use for customers (e.g., AC usage, tissue, water)	
			Business partnership: I manage trading agreement in case of another closure of COVID-19	
			Inventories: I improve the usage of storage facilities or warehousing	
			System efficiency: I analyze supplies in-risk	
			Technological Change: I adapt technology for communication and marketing purposes	
			Management: I adjust pricing strategies to mitigate possible closure	
			Reduce Operating Impediments: I create integrated paperwork communications	
Dependent Variables	Business Rebound	BR	My business experiences financial rebound (Recover losses, capital, and stable cash flow)	0.705
			My business experiences operational rebound (Speed up business strategy and gain market back)	
			My business experiences managerial rebound (system innovation, employee retention, and business adaptation)	

Source: Modified by authors [6,7,46,72,80,82,83].

4. Results

4.1. Demographic Data

The 511 samples on gender comprised 59.7% female respondents at 59.7%. Within the age group, the 20–29 age group had the largest study volunteers at 56.6%. Meanwhile, from 10 different business types (including other types), the largest number of respondents came from food and beverages at 46.8%, followed by the size of the business, which dominated the sample population at 77.9% at the micro-scale. Finally, from 511 MSMEs, 43.8% (as the predominant number) were in business for 1–5 years. For more detailed information on the demographic profile, please see Table 2.

Table 2. Respondents' demography.

Indicators	Frequency	Percent
Gender		
Male	193	37.8
Female	305	59.7
Prefer not to mention	13	2.5
Total	511	100.0
Age		
20–29	289	56.6
30–39	142	27.8
40–49	46	9.0
>49	34	6.7
Total	511	100.0
Type of Business		
Food and Beverages (F&B)	239	46.8
Clothing, textiles, and leathers	86	16.8
Handicrafts, accessories, gems, and jewelry	34	6.7
Paper, stationery, and printing	30	5.9
Rubber, chemical, and plastics	16	3.1
Ceramic and glass	19	3.7
Auto and auto parts	29	5.7
Pet and animal products	13	2.5
Children toys	13	2.5
others	32	6.3
Total	511	100.0
Size of Business		
Micro (up to 10 employees)	398	77.9
Small (10 up to 50 employees)	99	19.4
Medium (50–250 employees)	14	2.7
Total	511	100.0
Years in Business		
Less than 1 year	115	22.5
1 until 5 years	224	43.8
More than 5 years	172	33.7
Total	511	100.0

4.2. Hypothesis Testing

This research aims to test two things. The first aim is to examine the influence of entrepreneurial marketing behaviors (EMB) on business rebound (BR). The components of EMB in this study are opportunity seeking, resource organizing, customer value creation, and risk acceptance. The second aim is to test whether EMB could influence BR, with BRP as the mediator. To test the mediating role of business resilience practice (BRP) in the relationship between entrepreneurial marketing behaviors (EMB) and business rebound (BR), we first needed to run the regression for EMB and BR. The results are shown in Table 3.

Table 3. Hypothesis testing result for the relationship between EMB and BR.

Panel 3A: EMB and BR						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1.248	0.164		7.589	<0.001
	Entre. Mark. Behav	0.631	0.044	0.541	14.495	<0.001
Dependent Variable: Business rebound						

Panel 3B: EMB components and BR						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	1.294	0.167		7.743	<0.001
	Opportunity seeking	−0.035	0.064	−0.034	−0.542	0.588
	Resource organizing	0.228	0.069	0.214	3.305	0.001
	New customer value	0.107	0.062	0.100	1.721	0.086
	Accepting risk	0.320	0.056	0.337	5.689	<0.001
Dependent Variable: Business rebound						

Table 3 has two parts, namely panel 3A and panel 3B. Panel 3A confirms that EMB (here, the data of EMB components are averaged and represent overall entrepreneurial marketing behaviors) affects BR significantly. Meanwhile, panel 3B shows that all EMB components, except opportunity seeking, contribute directly to business rebound. Therefore, we conclude that entrepreneurial marketing behavior can directly affect business rebound significantly.

Since business resilience practice (BRP) is the mediator of entrepreneurial marketing behaviors (EMB) and business rebound (BR) in our model, we need to ensure that EMB affects BRP and that BRP affects BR significantly. Tables 4 and 5 confirm the fulfillment of these requirements.

Table 4. Hypothesis testing result for the relationship between EMB and BRP.

Panel 4A						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	0.378	0.101		3.725	<0.001
	Entre. Mark. Behav	0.896	0.027	0.829	33.399	<0.001
Dependent Variable: Business resilience practice						

Panel 4B						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	0.437	0.102		4.273	<0.001
	Opportunity seeking	0.193	0.039	0.206	4.919	<0.001
	Resource organizing	0.130	0.042	0.132	3.081	0.002
	New customer value	0.176	0.038	0.177	4.603	<0.001
	Accepting risk	0.380	0.034	0.431	11.036	<0.001
Dependent Variable: Business resilience practice						

Table 5. Hypothesis testing result for the relationship between BRP and BR.

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.505	0.154		9.767	0.000
	Business resilience practice	0.563	0.041	0.522	13.817	0.000
	Dependent Variable: Business rebound					

Panel 4A and panel 4B contain the test results of the influence of EMB on BRP and EMB components on BRP, respectively. We find that entrepreneurial marketing behaviors (EMB) significantly affect business practice in a positive relationship. This indicates that more application of entrepreneurial marketing behaviors results in a higher practice of business resilience. We also tested the influence of EMB behavior components on business resilience practice and found that the EMB components significantly affect BRP in a positive relationship.

The next requirement is ensuring that BRP (the mediator) significantly influences BR. We can argue that BRP has a significant effect on BR, as shown in Table 5. Thus, we can proceed to examine whether business resilience practice (BRP) can mediate the relationship between entrepreneurial marketing behaviors (EMB) and business rebound (BR).

To test whether BRP carries the influence of EMB to BR, a Sobel test (we used an online Sobel test calculator from https://quantpsy.org/sobel/sobel.htm (accessed on 14 April 2023)) was run. The test processes information such as regression coefficients and standard errors to determine the significance of the mediating effect. The coefficients and standard errors needed to run a Sobel test were the regression results of the independent variable with the mediator (EMB → BRP) and the mediator with the dependent variable (BRP → BR). As shown in Table 6, it can be concluded that EMB can have an indirect relationship with BR, with BRP as the mediator. The results show that the indirect influence is significant, with a 99% confidence interval.

Table 6. Sobel test results.

Input		Test Results			
a	**0.896**	**Test**	**Test Statistics**	**Std. Error**	***p*-Value**
b	0.256	Sobel test	3.585	0.064	0.000
SE_a	0.027	Aroian test	3.583	0.064	0.000
SE_b	0.071	Goodman test	3.586	0.064	0.000

From Table 6, we can also determine the standard error for the indirect relationship of 0.064. We can also manually calculate the coefficient for the indirect relationship by multiplying the regression coefficients of EMB → BRP (coeff.: 0.896; SE: 0.027; Sig.: 99%) and BRP → BR (coeff.: 0.256; SE: 0.071; Sig.: 99%). Thus, the coefficient of the mediator is 0.229 (0.896 × 0.256) (Figure 3).
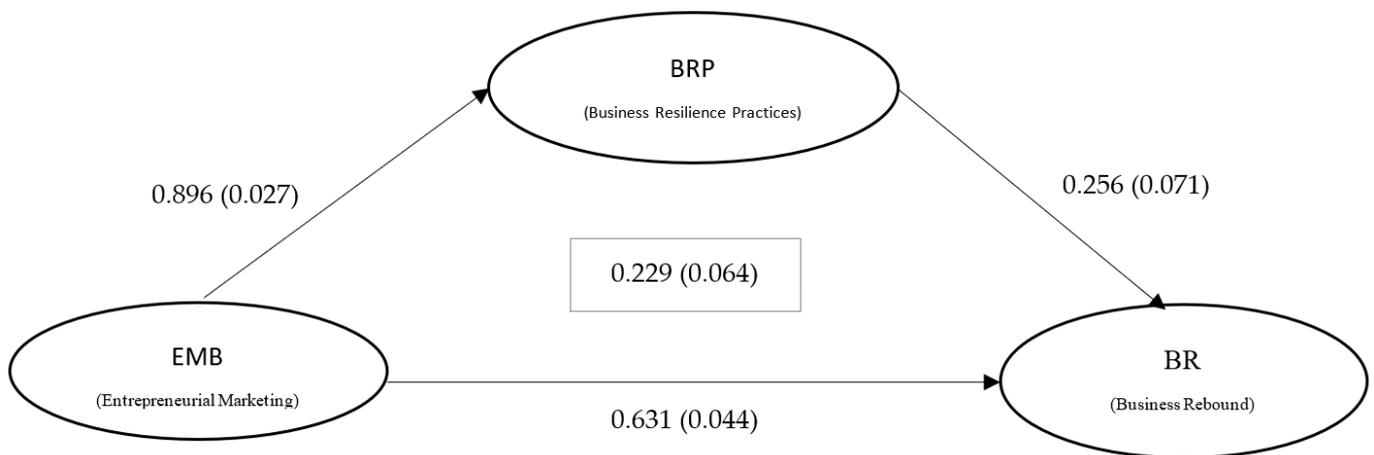
Figure 3. Coefficients of direct influence and indirect influence of EMB on BR. Note: The results are significant at a 99% confidence level.

5. Discussions and Implication

5.1. Significance of the Study

The significance of this research lies in the development of a new model for sustainable business practices and entrepreneurial marketing behaviors for Thailand's MSMEs. This model can help MSMEs overcome the challenges they face, particularly in the aftermath of the COVID-19 pandemic. Additionally, this research provides insights into the economic and business landscape of Thailand, as well as recommendations for policymakers and entrepreneurs to promote sustainable and resilient businesses. According to [21,72], entrepreneurial marketing can support business resilience by providing MSMEs with innovative marketing approaches that can help them deal successfully with growing threats in business environments and seek new opportunities that may be available in the industry. This is particularly important for MSMEs, which are often characterized by limitations of resources and uncertain market conditions [21]. By adopting innovative marketing tactics, MSMEs can leverage their resources, network with other businesses, and create value for their customers—much like the idea this new study is proposing—while the angle is observed much more comprehensively from the theoretical linkage between EM behavior applications and business resilience practices. Additionally, entrepreneurial marketing emphasizes creative tactics in innovativeness, management of risk, and leveraging resources, which can help MSMEs adapt to changing market conditions and maintain their competitive edge [72,84].

The hypothesis testing results provide several insights that can be explained further. First, the finding that EMB has a positive and considerable influence on BR suggests that MSMEs can use entrepreneurial marketing behaviors to promote business rebound during challenging times. This finding highlights the importance of adopting innovative marketing strategies and adapting them to changing market conditions to achieve long-term success. Secondly, the finding that opportunity-seeking behavior does not have a considerable influence on business rebound suggests that MSMEs should focus on other entrepreneurial marketing behaviors, such as resource organizing and accepting risk, to promote sustainable practices and achieve business resilience. Thirdly, the statistics confirm that EMB can influence BRP and BRP can influence BR, suggesting that MSMEs should prioritize developing business resilience practices as a means of mediating the impact of entrepreneurial marketing behaviors on business outcomes. Overall, these insights provide valuable guidance to MSMEs seeking to overcome challenges and promote sustainable economic growth through innovative marketing strategies and resilient business practices.

5.2. Theoretical Implications

Referring to studies by [6,7,21,35–37,85], EM offers a helpful body of research in explaining the findings of their study on small business post-disaster recovery (in this case, COVID-19). They developed research propositions that capture the dynamics of the business environment that influence entrepreneurial decisions, actions, and EM behavior. Consequentially, refs. [6,7] distinguished between entrepreneurial marketing strategies and entrepreneurial marketing behaviors. Entrepreneurial marketing strategy refers to the plan or approach that an entrepreneur takes to market their product or service, whereas entrepreneurial marketing behavior refers to the specific actions and decisions that an entrepreneur makes in carrying out their marketing activities [84]. In other words, entrepreneurial marketing strategy is a more general concept that guides the entrepreneur's overall approach to marketing, whereas entrepreneurial marketing behavior is a more specific concept that focuses on the actual behaviors and actions of the entrepreneur in carrying out their marketing activities [33,84]. Hence, for this study, the theoretical implications of this research contribute to the existing literature on sustainable business practices and entrepreneurial marketing behaviors. Specifically, it proposes a developed model for MSMEs in Thailand, which can be used as a framework for future research in this area. This model can also be applied to other contexts beyond Thailand, providing insights into how sustainable business practices and entrepreneurial marketing behaviors can be used to promote business resilience and success.

5.3. Practical Implications

Meanwhile, the practical implications of this research are that it provides actionable recommendations for policymakers and entrepreneurs in Thailand to promote sustainable and resilient businesses, given the fact that this MSME sector is offering a critical contribution to Thailand's GDP, particularly travel and tourism [7]. For example, the developed model can be used as a guide for MSMEs to incorporate sustainable practices into their business models, such as energy conservation and effective planning processes [84,86]. Additionally, this study highlights the importance of entrepreneurial marketing behaviors in promoting business rebound during the COVID-19 pandemic. Therefore, entrepreneurs can use this information to effectively market their products and services during challenging times. Overall, this research provides practical insights that can help MSMEs in Thailand and beyond to overcome challenges and achieve long-term success.

5.4. Limitations and Future Research Directions

There are several limitations to this study that should be considered. First, the study is based on a sample of MSMEs in Thailand, which may limit the generalizability of the findings to other contexts. Second, the study relies on self-reported data from business owners and managers, which may have been subject to bias or inaccuracies. Third, the study does not account for external factors that may influence business rebound and resilience, such as changes in government policies or economic conditions. Finally, the study does not provide a detailed analysis of the specific marketing strategies used by MSMEs in Thailand, which could provide valuable insights into how these businesses can effectively market their products and services. Despite these limitations, this study provides valuable insights into sustainable business practices and entrepreneurial marketing behaviors of MSMEs in Thailand and beyond.

This study provides several avenues for future research related to sustainable business practices and entrepreneurial marketing behaviors. First, future research could expand the sample size and scope of the study to include MSMEs in other countries or regions. This would help to test the generalizability of the developed model and provide insights into how businesses in different contexts can promote sustainable practices and rebound from economic shocks. Second, future research could use more objective measures of business resilience and rebound, such as financial performance indicators or customer satisfaction ratings. This would help to provide a more accurate assessment of the impact

of entrepreneurial marketing behaviors on business outcomes. Third, future research could explore the specific marketing strategies used by MSMEs in Thailand and how these strategies can be adapted to other contexts. Finally, future research could investigate the role of external factors, such as government policies or economic conditions, in promoting sustainable business practices and entrepreneurial marketing behaviors among MSMEs. Overall, these future research directions can build upon the findings of this study and provide valuable insights into how MSMEs can achieve long-term success and contribute to sustainable economic growth.

6. Conclusions

Despite the limitations of the study, this research concludes that entrepreneurial marketing behaviors can influence business rebound during challenging times, such as the COVID-19 pandemic. The study also concludes that business resilience practices mediate or carry the influence of entrepreneurial marketing behaviors to the business rebound. Furthermore, this study proposes a developed model of entrepreneurial marketing behaviors for Thailand's MSMEs that can help these businesses incorporate sustainable practices into their business models and achieve long-term success. By addressing these research problems, this study provides valuable insights into how MSMEs can overcome these challenges and promote sustainable economic growth.

Another research by the authors of [86–88] explores the efficacy of inside-out (IO) and outside-in (OI) capabilities in the performance of emerging market entrepreneurial firms, as well as the role of the resource-based view (RBV) and the firm's dynamic capabilities (where EM components embedded in there are somewhat elaborated) [88]. It also highlights the importance of marketing agility in translating the effects of resources into performance outcomes. It identifies several directions for future research, including exploring the moderating effects of networking with socio-political actors and institutional support on market-driving capabilities and investigating additional constructs related to IO, OI, and marketing agility [86]. While the current theory of entrepreneurial marketing examines the concept of marketing agility, it merely defines it as a boundary condition between inside-out (IO) and outside-in (OI) capabilities and/or firm competitiveness regarding resources and external networks. However, it is essential to note that while the paper discusses the concept of marketing agility, it does not provide a comprehensive overview of the most current theory of entrepreneurial marketing for business resilience and business rebound post-disaster. More specifically, the broad notion of business capability, RBV, and innovation has not been fully elaborated into clear marketing actions for MSMEs to respond to the changes in market demands post-COVID-19. Hence, this research again proposes more guided applications for EM behavior and business resilience components.

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