

# **The Effects of Entrepreneurial Leadership, Digital Marketing Strategy, Management Innovation, And Organizational Capability on The Success of The Health Supplement Business in Thailand**

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## **Abstract**

The global wellness economy has witnessed exponential growth, transitioning from a niche market to a dominant economic force. However, in Thailand, this expansion presents a paradox: while demand for health supplements is rising due to an aging population and increasing health consciousness, the market has become a "Red Ocean" characterized by fierce competition and price wars. This research aims to investigate the determinants of business success in the Thai health supplement industry by examining the interrelationships between entrepreneurial leadership, digital marketing strategy, innovation management, and organizational capabilities. Adopting a mixed-methods convergent parallel design, the study integrates quantitative and qualitative data to provide a holistic analysis. The quantitative phase involves a survey of 400 executives and owners of health supplement factories and brands, analyzed via Structural Equation Modeling (SEM). Concurrently, the qualitative phase employs in-depth interviews with 40 key informants, comprising 20 industry executives and 20 consumers, to gain deeper contextual insights. The findings are expected to reveal that while digital marketing and innovation are critical drivers, their efficacy is contingent upon strong entrepreneurial leadership and the dynamic capability to adapt resources. This study contributes a novel, integrated business model for the health supplement sector, offering strategic guidance for stakeholders navigating the complexities of the post-pandemic silver economy.

## Introduction

The trajectory of the global economy has been fundamentally altered by a paradigm shift towards preventive healthcare and holistic well-being. By 2024, the global wellness market was valued at approximately 6.3 trillion USD, a figure driven by a profound transformation in consumer behavior following the COVID-19 pandemic (Global Wellness Institute, 2024). Consumers are no longer passive recipients of healthcare but are actively seeking nutritional interventions to bolster immunity, delay aging, and manage Non-Communicable Diseases (NCDs). This trend is particularly acute in Thailand, which is currently undergoing a significant demographic transition. The country has entered a "super-aged" society status, where the "Silver Economy" dictates market trends, and the prevalence of NCDs such as diabetes and hypertension has necessitated a shift from curative to preventive consumption behaviors (United Nations, 2023). Consequently, the health supplement industry has emerged not merely as a commercial opportunity but as a critical component of the national health infrastructure.

Despite these favorable demand-side factors, the supply-side reality for Thai health supplement businesses is fraught with challenges. The industry is currently navigating a "Red Ocean" landscape, characterized by low barriers to entry, a proliferation of similar products, and intense price competition that erodes profit margins (Porter et al., 2022). In this saturated environment, traditional competitive strategies based solely on product quality or pricing are no longer sufficient to guarantee survival, let alone success. The rapid evolution of digital technologies and the fragmentation of consumer attention spans further complicate the strategic horizon. Businesses that fail to leverage data-driven insights or adapt to the algorithmic nature of modern commerce risk obsolescence. Therefore, the imperative for Thai operators is to cultivate a robust set of internal and external strategic capabilities that allow them to pivot rapidly in response to environmental volatility.

Central to navigating this complexity is the role of leadership. In the context of a volatile, uncertain, complex, and ambiguous (VUCA) market, traditional management styles are increasingly inadequate. Instead, entrepreneurial leadership—defined by innovativeness, risk-taking, and proactiveness—becomes the catalyst for organizational agility (Renko et al., 2021). Such leadership does not operate in a vacuum; it must be operationalized through tangible strategies. On the external front, digital marketing strategy serves as the primary interface between the firm and the consumer. In an era where the customer journey is non-linear and heavily influenced by social proof, the ability to execute targeted communication, manage online reputation, and foster brand loyalty is paramount (Kannan & Li, 2017).

However, external engagement must be matched by internal robustness. Innovation management, encompassing service, process, and managerial innovations, provides the differentiation necessary to escape the commoditization trap. Furthermore, these distinct elements must be orchestrated by what Teece (2020) describes as "dynamic capabilities"—the organizational ability to sense changes in the market, seize new opportunities, and reconfigure internal assets accordingly. While previous studies have examined these variables in isolation or within the context of developed economies, there remains a paucity of research that integrates these factors into a cohesive model specifically for the Thai health supplement context.

This research seeks to bridge this gap by examining the structural relationships between entrepreneurial leadership, digital marketing strategy, innovation management, and organizational capabilities, and their collective impact on business success. By integrating the Resource-Based View (RBV) with Dynamic Capabilities Theory, this study aims to provide a

comprehensive framework that explains how Thai health supplement businesses can transcend the limitations of a Red Ocean market. The ultimate objective is to offer empirical evidence and strategic recommendations that empower entrepreneurs to sustain growth and competitiveness in the burgeoning, yet challenging, wellness economy.

## **Literature Review**

To sustain competitiveness within the fiercely contested "Red Ocean" of the Thai health supplement industry, firms must rely on a convergence of robust internal leadership and agile external strategies. The following section synthesizes existing scholarship to explicate how Entrepreneurial Leadership and Digital Marketing Strategy function not merely as operational tools, but as critical drivers of business viability and success in volatile markets.

### **Entrepreneurial Leadership as a Catalyst for Adaptation**

In an environment characterized by rapid fluctuations in consumer health trends and regulatory frameworks, traditional administrative leadership—focused primarily on control and stability—proves insufficient. Conversely, Entrepreneurial Leadership emerges as a dynamic construct that intersects the ability to manage resources with the agility to exploit opportunities. Renko et al. (2015) conceptualize this leadership style not just as a management function, but as a behavioral mechanism that influences followers to marshal resources towards the discovery and exploitation of entrepreneurial opportunities. In the context of the health supplement business, where product lifecycles are shortening and consumer preferences shift rapidly towards personalized nutrition, the ability of a leader to navigate risk and mobilize collective action is paramount.

Scholarship consistently identifies four critical dimensions of entrepreneurial leadership that drive organizational performance: innovative skill, risk-taking, proactiveness, and competitive aggressiveness (Gupta et al., 2004; Wang & Chin, 2019). Innovative skill is foundational; it enables leaders to envision novel product formulations—such as plant-based proteins or elderly-specific vitamins—that differentiate the firm from generic competitors. However, innovation requires a tolerance for failure. As Gupta et al. (2004) argue, the risk-taking dimension empowers leaders to absorb the uncertainties inherent in launching new health products, shielding the organization from the paralysis of "analysis paralysis."

Furthermore, the dimensions of proactiveness and competitive aggressiveness are essential for survival in a saturated market. Proactive leaders do not wait for market demand to manifest; they anticipate health trends, such as the post-COVID surge in immunity-boosting supplements, and position their firms accordingly (Alshammari et al., 2023). When coupled with competitive aggressiveness—the willingness to challenge market leaders and aggressively pursue market share—entrepreneurial leadership transforms the organization from a passive market participant into a market shaper. Thus, in the volatile Thai context, this leadership style acts as the primary antecedent for organizational agility.

### **Digital Marketing Strategy: Building Trust in a Digital-First Economy**

While entrepreneurial leadership strengthens the organization internally, Digital Marketing Strategy serves as the vital external bridge to the modern consumer. The paradigm shift towards online consumerism has fundamentally altered how health products are discovered and evaluated. Kannan and Li (2017) posit that digital marketing is no longer a peripheral activity but a core strategic framework that integrates digital technologies to acquire and retain

customers. In the health supplement industry, where products are "credence goods"—meaning their quality cannot be easily verified even after consumption—digital marketing plays a unique role in establishing trust and reducing information asymmetry.

A robust digital marketing strategy in this sector comprises six interconnected components: social media marketing, targeted communication, user-generated content (UGC), responsiveness, brand loyalty, and online reputation management. Social media marketing acts as the primary engagement vehicle, allowing firms to disseminate scientific knowledge and health tips, thereby positioning the brand as a thought leader rather than a mere vendor (Pansari & Kumar, 2017). However, broad broadcasting is inefficient; thus, targeted communication utilizes big data analytics to deliver personalized messages to specific demographics, such as addressing the joint health concerns of Thailand's aging population directly.

notably, the efficacy of these strategies is amplified by User-Generated Content (UGC). In an era where consumers distrust corporate advertising, reviews and testimonials serve as social proof, validating product efficacy (Lemon & Verhoef, 2016). When brands effectively leverage UGC, they foster a sense of community that enhances brand loyalty. Furthermore, the speed of digital interaction necessitates high responsiveness. He et al. (2017) emphasize that the ability to respond to customer inquiries or complaints in real-time is directly correlated with customer satisfaction and retention. Finally, Online Reputation Management (ORM) acts as a safeguard. In a digital ecosystem where negative feedback spreads virally, proactive ORM ensures that a brand's credibility—its most valuable asset in the health sector—remains intact. Collectively, these components create a digital ecosystem that not only drives sales but builds the long-term trust essential for sustainable success.

### **Innovation Management: A Mechanism for Competitive Survival**

In the "Red Ocean" of the Thai health supplement market, static efficiency is insufficient; sustainable advantage requires continuous differentiation through innovation. Innovation Management extends beyond mere product development to encompass a holistic organizational renewal. Scholarship distinguishes between three critical dimensions: *service innovation*, *process innovation*, and *managerial innovation* (Crossan & Apaydin, 2010; Alshammari et al., 2023).

Service innovation involves redefining the customer experience, such as offering personalized nutritional counseling or subscription-based delivery models, which adds value beyond the physical product. Process innovation focuses on operational efficiency—crucial for maintaining margins in a price-sensitive market—such as adopting automated manufacturing or green supply chain practices (Zhang & Wu, 2017). Finally, managerial innovation refers to structural or administrative changes that foster a culture of creativity. In the Thai context, where regulatory compliance and consumer trust are paramount, the ability to innovate processes to ensure higher safety standards while simultaneously innovating services to enhance convenience acts as a critical survival mechanism against commoditization.

### **Organizational Capability: The Dynamic Capabilities Perspective**

While leadership and innovation provide direction and differentiation, the underlying engine of sustained performance lies in *Organizational Capability*, specifically viewed through the lens of Dynamic Capabilities Theory. Teece et al. (2016) revolutionized strategic management by moving beyond the static Resource-Based View (RBV) to define dynamic capabilities as the firm's ability to integrate, build, and reconfigure internal and external competencies to

address rapidly changing environments. This capability is tripartite: *sensing* (identifying opportunities and threats), *seizing* (mobilizing resources to capture value), and *transforming* (continuous renewal).

For Thai health supplement firms, *sensing* involves utilizing digital tools to detect shifts in consumer preferences towards specific ingredients like plant-based proteins. *Seizing* requires the agility to rapidly allocate budget and personnel to develop these products before competitors. *Transforming* necessitates the willingness to discard obsolete business models or legacy products. Recent empirical studies confirm that firms possessing these high-order capabilities are significantly more resilient to market volatility (Tran & Vo, 2021). Thus, dynamic capability acts as the critical mediator that translates leadership vision and market strategy into tangible operational results.

### **Defining Business Success: The Balanced Scorecard Approach**

Defining "business success" in the modern health sector requires a multidimensional perspective that transcends short-term financial metrics. The *Balanced Scorecard (BSC)* framework remains the gold standard for this holistic assessment (Kaplan & Norton, 1998; Tawse & Tabesh, 2023). Success is therefore conceptualized across four distinct but interrelated perspectives:

1. **Financial Perspective:** Traditional metrics such as revenue growth, profit margins, and return on investment (ROI).
2. **Customer Perspective:** Metrics focusing on customer satisfaction, retention rates, and brand loyalty, which are critical for credence goods.
3. **Internal Process Perspective:** Operational metrics including production efficiency, quality control standards (GMP/HACCP), and innovation cycle times.
4. **Learning and Growth Perspective:** The foundational layer involving human capital development, employee satisfaction, and technological readiness. Adopting the BSC ensures that strategic objectives are not sacrificed for immediate profit, fostering a sustainable trajectory for growth.

### **Theoretical Framework**

Synthesizing the reviewed literature, this study proposes an integrated Theoretical Framework grounded in the complementarity of the Resource-Based View (RBV) and Dynamic Capabilities Theory. The framework posits that *Entrepreneurial Leadership* (independent variable) acts as the primary driver, instilling the vision and risk-tolerance necessary for growth. Concurrently, *Digital Marketing Strategy* serves as the external interface, generating market intelligence and customer engagement. However, these factors do not influence *Business Success* (dependent variable) in a vacuum. Instead, they enhance the firm's *Organizational Capabilities* (mediating variable) and *Innovation Management*.

Specifically, entrepreneurial leaders foster an environment where dynamic capabilities can flourish (sensing and seizing). Simultaneously, data from digital marketing strategies feeds the sensing capability, allowing the firm to reconfigure its resources more effectively. Innovation management then operationalizes these capabilities into tangible service and process improvements. Ultimately, this nexus of leadership, digital strategy, innovation, and dynamic

capability drives superior performance across all four dimensions of the Balanced Scorecard.

## **Hypothesis Development**

The formulation of hypotheses for this study is grounded in the synthesis of the Resource-Based View (RBV) and Dynamic Capabilities Theory. These frameworks collectively suggest that while tangible resources are necessary, it is the intangible assets—leadership, strategy, and adaptive capabilities—that determine competitive heterogeneity and superior performance. Based on the literature review, seven hypotheses are proposed to explicate the structural relationships driving success in the Thai health supplement industry.

### **The Influence of Entrepreneurial Leadership**

Entrepreneurial Leadership is characterized by a proactive orientation, risk tolerance, and a commitment to innovation. In the context of the Thai health supplement market, which is saturated with generic products, leaders who exhibit these traits are uniquely positioned to identify niche opportunities—such as supplements for specific non-communicable diseases (NCDs)—that traditional managers might overlook. Renko et al. (2015) argue that entrepreneurial leaders do not merely react to market changes but actively shape the market environment, leading to superior financial and operational outcomes. Furthermore, such leadership is instrumental in constructing the firm's internal capacities. By fostering a culture that tolerates failure and encourages experimentation, entrepreneurial leaders directly cultivate the organization's ability to sense and seize new opportunities. Therefore, leadership acts as both a direct driver of performance and an architect of organizational capability (Wang & Chin, 2019).

- **H1:** Entrepreneurial Leadership has a positive direct influence on the Business Success of the health supplement industry in Thailand.
- **H2:** Entrepreneurial Leadership has a positive direct influence on Organizational Capability.

### **The Role of Organizational Capability**

According to Dynamic Capabilities Theory, the possession of resources alone is insufficient; firms must possess the capability to reconfigure these resources to match the environment (Teece et al., 2016). In the volatile health sector, "Organizational Capability" manifests as the ability to rapidly detect shifts in consumer health behaviors (Sensing) and mobilize supply chains to meet new demands (Seizing). Tran and Vo (2021) posit that firms with high dynamic capabilities can navigate crises, such as supply chain disruptions or regulatory changes, with minimal loss to performance. Consequently, it is deduced that a firm's adaptive capability is a critical predictor of its ability to sustain customer satisfaction and financial growth over the long term.

- **H3:** Organizational Capability has a positive direct influence on Business Success.

### **The Impact of Digital Marketing Strategy**

In an era of information ubiquity, Digital Marketing Strategy serves a dual function. Primarily, it acts as a direct revenue generator by reducing information asymmetry. Given that health supplements are credence goods, robust digital engagement—through social media, targeted

communication, and responsiveness—builds the trust necessary for conversion (Kannan & Li, 2017). Beyond direct sales, digital marketing enhances the firm's internal capabilities. The data harvesting potential of digital platforms provides the organization with real-time market intelligence. This influx of consumer data feeds the "Sensing" component of dynamic capabilities, allowing the organization to adjust its resource allocation with greater precision (Lemon & Verhoef, 2016). Thus, digital marketing is not only a sales tool but a strategic input for organizational agility.

- **H4:** Digital Marketing Strategy has a positive direct influence on Business Success.
- **H5:** Digital Marketing Strategy has a positive direct influence on Organizational Capability.

### **The Contribution of Innovation Management**

Finally, Innovation Management is posited as a fundamental determinant of survival. Crossan and Apaydin (2010) suggest that innovation in services (e.g., personalized health tracking) and processes (e.g., automated quality control) creates barriers to entry for competitors, thereby protecting market share and profitability. Furthermore, the *process* of managing innovation requires the organization to break down silos and integrate cross-functional knowledge. This continuous practice of renewal and integration directly strengthens the firm's dynamic capabilities, making the organization more flexible and responsive to future shocks (Zhang & Wu, 2017). Therefore, innovation management is hypothesized to drive both immediate business results and the underlying adaptive capacity of the firm.

- **H6:** Innovation Management has a positive direct influence on Business Success.
- **H7:** Innovation Management has a positive direct influence on Organizational Capability.

### **Research Methodology**

To comprehensively investigate the determinants of business success within the Thai health supplement industry, this study employs a **Mixed-Methods Research Design**, specifically the **Convergent Parallel Design** (Creswell & Plano Clark, 2018). This approach involves the concurrent collection and analysis of both quantitative and qualitative data, followed by the integration of findings during the interpretation phase. The rationale for this design is to leverage the strengths of quantitative data—which provides generalizability and tests structural relationships—while utilizing qualitative insights to explore the contextual nuances of entrepreneurial leadership and dynamic capabilities in a "Red Ocean" market. By triangulating these datasets, the study aims to validate the proposed theoretical model and provide a more robust explanation of the phenomena than either method could yield in isolation.

### **Quantitative Phase**

#### **Population and Sampling**

The target population comprises executives, owners, and senior managers of health supplement manufacturing factories and brand owners in Thailand. These individuals are selected as the unit of analysis due to their pivotal role in strategic decision-making. To ensure the statistical power necessary for Structural Equation Modeling (SEM), the sample size was determined

based on the recommendation of Hair et al. (2019), which suggests a minimum ratio of 10 to 20 respondents per observed variable. Given the model utilizes approximately 20 observed variables, a sample size of  $n = 400$  was established. The sampling technique employs a Stratified Random Sampling method to ensure adequate representation across different scales of enterprise (SMEs vs. Large Enterprises) and product categories (e.g., vitamins, herbal supplements, functional foods).

## **Research Instrument**

Data collection utilizes a Structured Questionnaire developed from a comprehensive literature review. The instrument is divided into sections corresponding to the key constructs: Entrepreneurial Leadership, Digital Marketing Strategy, Innovation Management, Organizational Capability, and Business Success. All items are measured using a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

To ensure rigor, the instrument undergoes a two-step validation process. First, **Content Validity** is assessed using the Item-Objective Congruence (IOC) index by a panel of five industry and academic experts; items with an IOC score lower than 0.50 are revised or discarded (Rovinelli & Hambleton, 1977). Second, **Reliability** is tested via a pilot study of 30 respondents. A Cronbach's Alpha coefficient exceeding 0.70 is set as the threshold for internal consistency (Hair et al., 2010).

## **Data Analysis**

Quantitative data will be analyzed using Structural Equation Modeling (SEM) via AMOS software. SEM is selected for its ability to simultaneously estimate the relationships between latent constructs and control for measurement error. The evaluation of the measurement model and structural model will rely on goodness-of-fit indices, including the Chi-square ( $\chi^2$ ) statistic, Comparative Fit Index ( $CFI > 0.90$ ), Tucker-Lewis Index ( $TLI > 0.90$ ), and Root Mean Square Error of Approximation ( $RMSEA < 0.08$ ) (Hair et al., 2019). Shutterstock

## **Qualitative Phase**

### **Participants and Procedure**

Concurrently, the qualitative phase involves In-depth Interviews with 20 Key Informants, consisting of executives from successful health supplement brands and high-frequency consumers. This sample size follows the principle of data saturation, where data collection ceases when no new themes emerge. Participants are selected via Purposive Sampling to ensure they possess significant experience and insight into the industry's strategic dynamics. The interviews utilize a semi-structured protocol designed to probe deeper into how entrepreneurial leadership influences capability development and why specific digital strategies build trust.

### **Data Analysis**

Qualitative data will be analyzed using Content Analysis. Transcripts will be coded and categorized into themes corresponding to the study's variables. To ensure validity, Triangulation will be employed, cross-referencing interview data with survey results and secondary documents (Yin, 2018). This methodological rigor ensures that the findings are not artifacts of a single method but represent a holistic view of business success drivers in the Thai health supplement context.

## Anticipated Outcomes

Based on the theoretical framework and the rigorous methodological design proposed, this study anticipates several critical findings from the Structural Equation Modeling (SEM) analysis. First, it is expected that the measurement model will demonstrate high construct validity and reliability, with all factor loadings exceeding the 0.60 threshold. Regarding the structural model, we hypothesize that **Entrepreneurial Leadership** and **Digital Marketing Strategy** will exhibit a positive, statistically significant direct effect on **Business Success**. However, the most profound insight is expected to emerge from the mediation analysis. We anticipate that **Organizational Capability** will function as a pivotal mediator. Specifically, while leadership and digital strategy provide the vision and the market intelligence, it is the firm's dynamic capability—the ability to physically reconfigure resources and adapt processes—that ultimately translates these inputs into sustainable business performance (Teece, 2018). Consequently, Hypothesis 3 (Organizational Capability  $\rightarrow$  Business Success) is expected to yield the highest path coefficient, underscoring that in a volatile market, adaptability is the strongest predictor of survival.

## Discussion

The projected findings of this study offer a compelling narrative on the necessity of agility in Thailand's health supplement industry. The Thai market is currently a quintessential "Red Ocean," characterized by intense competition, low barriers to entry, and rapid commoditization of products (Porter et al., 2022). In such an environment, a static competitive advantage based solely on product formulation is fleeting. Competitors can easily replicate ingredients and packaging within months. This study argues that sustainable success requires what Teece (2018) describes as "Dynamic Capabilities"—the organizational capacity to sense market shifts, seize new opportunities, and transform operations accordingly.

Furthermore, the discussion highlights a paradigm shift in the role of **Digital Marketing Strategy**. Traditionally viewed as a promotional tool, our framework posits digital marketing as a core "Sensing" capability. By leveraging data analytics and social listening, digital marketing allows firms to detect subtle shifts in consumer behavior—such as the rising demand for plant-based proteins among the elderly—long before they become mainstream trends (Kannan & Li, 2017). This aligns with recent scholarship suggesting that in the post-COVID economy, digital proficiency is not merely an operational support function but a strategic necessity that feeds directly into the organization's ability to innovate and adapt (Alshammari et al., 2023).

## Managerial Implications

For business owners and executives in the Thai health supplement sector, this research offers concrete, actionable strategic guidance:

1. **Invest in "Sensing" Infrastructures:** Executives must move beyond intuitive decision-making. Investment in digital tools that capture real-time consumer data is crucial. This data should inform R&D departments immediately, shortening the innovation cycle.
2. **Cultivate Entrepreneurial Leadership at All Levels:** Leadership should not be confined to the C-suite. Firms must decentralize decision-making to allow middle managers to act proactively. Encouraging a culture that tolerates calculated risks will

foster the "Seizing" capability necessary to capitalize on fleeting market windows (Renko et al., 2015).

3. **Process Innovation over Product Innovation:** While new products garner headlines, process innovation (e.g., automated quality control, transparent supply chains) builds the trust and efficiency required to survive price wars. Managers should prioritize innovations that enhance reliability and reduce costs.

## Conclusion

This study bridges a critical gap in the literature by integrating the Resource-Based View (RBV) with Dynamic Capabilities Theory within the specific context of an emerging market's aging society. By empirically testing the synergistic effects of entrepreneurial leadership, digital strategy, and organizational capability, this research challenges the notion that resource possession alone guarantees success. Instead, it concludes that the *orchestration* of these resources through dynamic capabilities is the true driver of performance.

For the academic community, this research extends the application of western management theories to the unique socio-economic landscape of Southeast Asia. For practitioners, it provides a roadmap for navigating the "Red Ocean" of the health supplement industry. As Thailand transitions into a super-aged society, the businesses that succeed will be those that do not merely sell products, but actively adapt their entire organizational ecosystem to meet the evolving wellness needs of the population.

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