

Entrepreneurial Capability, Digital Marketing Strategy, Management Innovation, And Competitive Ability Influencing the Success of Thai Commercial Banks Listed on The Stock Exchange of Thailand

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Abstract

The commercial banking sector in Thailand, particularly those listed on the Stock Exchange of Thailand (SET), is facing unprecedented pressure from rapid digital transformation, the rise of FinTech, and the recent introduction of Virtual Banks, necessitating a fundamental shift in competitive strategy. Despite maintaining high stability, the sector must address challenges related to operational efficiency, cost reduction, and the gap between digital strategy formulation and its successful implementation. The need for a systematic, proven framework is crucial for executives to ensure long-term, sustainable competitive advantage in this evolving market. This research aims to develop and test a **Success Model of Thai Commercial Banks in the Stock Exchange of Thailand**. This model investigates the influence of four core variables: **Entrepreneurial Competency**, **Digital Marketing Strategy**, and **Management Innovation** on **Business Success**, both directly and indirectly through **Competitive Advantage**. The research employed an **Embedded Mixed Methods Research** approach, primarily using a **quantitative survey** (N=340 users) analyzed through **Structural Equation Modeling (SEM)**, supported by **qualitative in-depth interviews** with 20 key informants. The findings are expected to provide clear strategic guidance for bank executives and policymakers, enabling them to foster a sustainable competitive strategy by prioritizing innovative practices and developing the necessary organizational and individual capabilities in the digital era.

1. Introduction

Commercial banks are fundamental pillars of the global economic infrastructure, playing a critical role in capital mobilization, credit allocation, and facilitating economic development (Alam et al., 2021). In emerging markets like Thailand, the stability and efficient operation of commercial banks are directly linked to national economic stability, competitive standing, and the long-term goal of financial inclusion and inequality reduction (Youssef, 2024). Today, the global banking industry is facing an accelerating wave of disruption driven by digital transformation (DT) and Financial Technology (FinTech). This necessitates that established institutions pivot swiftly toward becoming true "**Digital Banks**" to secure competitive advantage and elevate business performance (Saliha et al., 2024; Priyanto et al., 2023).

In the specific context of Thailand, the eleven commercial banks listed on the Stock Exchange of Thailand (SET) remain systemically important, boasting high levels of capital and liquidity. However, they are not immune to global pressures. The macroeconomic environment has presented challenges, including a contraction in overall credit and a notable increase in the Non-Performing Loan (NPL) ratio, reflecting fragility in household sectors (Bank of Thailand, 2568). Furthermore, while Thai banks have demonstrated strong performance metrics (Forbes, 2025), they are simultaneously competing against technological disruption, most notably the emergence of virtual banks. The Bank of Thailand's decision to issue up to three virtual bank licenses (Matichon, 2568) signifies a fundamental shift, introducing new, agile, and technology-driven competition that threatens the traditional operational models of incumbent commercial banks.

The primary challenge facing these listed Thai commercial banks is not merely adopting digital technology, but successfully integrating it into a cohesive, sustainable business model. Previous studies indicate that a significant barrier to achieving successful digital transformation lies in the gap between defining a digital strategy and effectively executing it (PwC Thailand, 2023). Banks often lack a systematic framework for translating ambitious digital investments into tangible results like enhanced Competitive Advantage and long-term Business Success. For contemporary commercial banks, success is a multi-faceted concept, extending beyond simple financial metrics (Return on Assets, Profitability) to encompass Sustainable Performance (ESG) and deep Customer Satisfaction and Loyalty (Muis et al., 2024). Therefore, achieving success requires more than incremental technological updates; it demands the cultivation of core internal capabilities. Specifically, the capacity of key leaders to drive innovative change, coupled with strategic organizational innovation and precision in digital marketing, is paramount (Koliby et al., 2022; Fatima et al., 2023). This research addresses this strategic gap by developing and empirically testing a comprehensive success model.

This study is thus guided by three key objectives:

1. To investigate the level of Entrepreneurial Competency, Digital Marketing Strategy, Management Innovation, Competitive Advantage, and Business Success of Thai commercial banks in the Stock Exchange of Thailand.
2. To analyze the influence of Entrepreneurial Competency, Digital Marketing Strategy, Management Innovation, and Competitive Advantage on the Business Success of Thai commercial banks in the Stock Exchange of Thailand.
3. To construct a Success Model of Thai Commercial Banks in the Stock Exchange of Thailand based on empirical evidence.

Based on the synthesis of Resource-Based View (RBV) theory and Dynamic Capabilities theory, the following six hypotheses structure the conceptual framework:

- **H1:** Entrepreneurial Competency has a direct positive influence on the Business Success of Thai commercial banks in the Stock Exchange of Thailand.
- **H2:** Entrepreneurial Competency has a direct positive influence on Competitive Advantage.
- **H3:** Digital Marketing Strategy has a direct positive influence on Competitive Advantage.
- **H4:** Management Innovation has a direct positive influence on Competitive Advantage.
- **H5:** Management Innovation has a direct positive influence on the Business Success of Thai commercial banks in the Stock Exchange of Thailand.
- **H6:** Competitive Advantage has a direct positive influence on the Business Success of Thai commercial banks in the Stock Exchange of Thailand.

The remainder of this paper is structured to first review the relevant literature and theoretical foundations, followed by a detailed explanation of the mixed methods research design and analytical techniques. The results will then present the empirical findings from the Structural Equation Modeling (SEM) analysis, concluding with a discussion of the theoretical and practical implications for Thai commercial banking success and sustainability.

2. Literature Review

2.1 Business Success and its Dimensions

The modern view of **Business Success (BS)** in the highly regulated and rapidly evolving commercial banking sector extends far beyond traditional profitability metrics. It is fundamentally multi-dimensional, reflecting the ability of an organization to achieve long-term growth and stability by balancing financial performance with non-financial imperatives (Hamidinava et al., 2021; Muis et al., 2024). The synthesis of extant literature confirms that BS in banking comprises three core components: **Financial Performance** (e.g., profitability and stability), **Sustainable Performance** (Environmental, Social, and Governance or ESG), and **Customer Satisfaction and Loyalty** (Nguyen, 2024; Menicucci & Paolucci, 2023).

This holistic definition is primarily anchored in two theoretical perspectives. The **Resource-Based View (RBV)** posits that sustained success is achieved through the possession and strategic utilization of valuable, rare, inimitable, and non-substitutable internal resources, such as advanced technology, proprietary customer data, and organizational culture (Barney, 1991). Complementary to this, the **Dynamic Capabilities** framework emphasizes that in volatile environments, success relies not just on possessing resources but on the bank's inherent capacity to rapidly sense, seize, and reconfigure these internal and external resources to adapt to digital and market uncertainty (Odwaro & Abongo, 2022). Consequently, a successful bank is one that uses its unique resources and agility to integrate sustainability into its operations, thereby enhancing financial stability and increasing investor confidence (Nguyen et al., 2024).

2.2 Entrepreneurial Competency

Entrepreneurial Competency (EC) refers to the unique, observable, and measurable individual capabilities possessed by key decision-makers and executives that facilitate effective and successful business operation (Sakib et al., 2022). It represents a combination of knowledge, specific skills, attitudes, and personality traits that can be learned and applied to navigate complex, rapidly changing environments (Seraj et al., 2022). Within the RBV framework, EC is viewed as an intangible and critical internal resource that is exceedingly difficult for competitors to replicate, thereby enabling organizations to generate superior returns (Nzomo et al., 2022). Specifically, EC drives adaptability and innovative action (Garzella & Fiorentino, 2023). This capacity is decomposed into three essential dimensions: **Innovation** (e.g., proactive introduction of modern services), **Management** (e.g., effective resource allocation and strategic planning), and **Decision-making and Problem-Solving** (e.g., rapid, data-informed responses to market changes or operational failures) (Ahmad et al., 2022; Holubčík, 2024).

2.3 Digital Marketing Strategy

Digital Marketing Strategy (DMS) is defined as the systematic planning and execution of marketing activities that leverage digital technologies, online platforms, and rich consumer data to communicate value, create personalized experiences, and build long-term relationships in the digital landscape (Chaffey, 2022). The strategic adoption of digital tools aligns with the principles of Marketing 5.0, which advocates for the application of advanced technologies like Artificial Intelligence (AI) and Big Data to personalize marketing efforts and establish deeper brand connections (Kotler et al., 2021). Effective DMS is crucial for Thai banks to maintain relevance and competitive positioning. This strategy is operationalized through four key components: **Digital Technology Use** (e.g., modern apps, AI automation), **Data Analysis and Utilization** (e.g., using Big Data to understand deep consumer needs), **Customer Experience Creation** (e.g., smooth and rapid user journeys), and **Multi-Channel Communication** (Omni-channel approach for seamless service across all platforms) (Alrub, 2025; Verhoef et al., 2021).

2.4 Management Innovation

Rooted in the original economic theories of Schumpeter (1934), **Management Innovation (MI)** involves the creation and implementation of novel concepts, methodologies, and internal structures at the management level to enhance operational efficiency and competitive capacity (Damanpour & Aravind, 2020). Unlike technological innovation, MI focuses on internal administrative improvements that allow the organization to better manage its resources and rapidly respond to market dynamics (Mol & Birkinshaw, 2021; Volberda et al., 2021). In a digitally transforming banking environment, MI is essential for achieving operational agility and sustained value creation. It is characterized by three core dimensions: **Product Innovation** (e.g., launching new digital services and mobile lending products), **Process Innovation** (e.g., automation, Lean Banking principles to reduce transaction time and cost), and **Organizational Structure Innovation** (e.g., implementing Agile teams and cross-functional units for faster development and decision-making) (Oke et al., 2020; Shim et al., 2021).

2.5 Competitive Advantage

Competitive Advantage (CA) represents the organization's unique capability to utilize its resources, technology, and strategies to generate superior value and outperform rivals sustainably (Porter, 1985). This advantage is generally realized through cost leadership, market

focus, or, most critically in banking, **differentiation**. In the digital era, CA is increasingly driven by **Digital Agility**—the speed and flexibility to adapt and integrate new technologies—which allows banks to offer differentiated products and superior customer value compared to traditional competitors (Nzomo et al., 2022). The success model posits that CA acts as a critical intermediate or mediating factor. It is the direct output of strong **Entrepreneurial Competency**, effective **Digital Marketing Strategy**, and strategic **Management Innovation**, and it is this resulting strategic positioning that directly converts into the long-term, sustainable **Business Success** of Thai commercial banks.

3. Methodology

This research employed an **Embedded Mixed Methods Research Design** to achieve comprehensive and robust findings. This approach integrates quantitative and qualitative methods, with the quantitative phase serving as the primary method, reinforced by the qualitative phase to provide deeper explanatory context for the relationships identified in the model (Johnson & Turner, 2003). The study focused on understanding the Success Model of Thai Commercial Banks in the Stock Exchange of Thailand by measuring customer perception and validating managerial perspectives.

3.1 Quantitative Research Approach

The primary phase of the study was quantitative, focusing on collecting data from the service users of Thai commercial banks listed on the SET.

3.1.1 Population and Sample

The target population for the quantitative phase comprised users of commercial banking services in Thailand who utilize one or more of the eleven commercial banks listed on the Stock Exchange of Thailand. Since the population size is large and unknown, the sample size determination relied on the rule of thumb for Structural Equation Modeling (SEM). Based on the complexity of the research model, which included **17 observed variables**, the recommended minimum sample size ratio is 20 respondents per observed variable (Jackson, 2003; Hair, Ringle, & Sarstedt, 2011). Therefore, the required sample size for this study was calculated as $17 \times 20 = 340$ respondents.

To ensure representativeness across the country, a **Multi-Stage Sampling** technique was employed. This involved dividing Thailand into six regions (North, Central, Northeast, East, West, and South) and then proportionally allocating the total sample size (340) across these regions based on the number of provinces in each area. Finally, a simple random sampling method was used to select respondents within the designated provinces. All respondents were required to be 18 years of age or older and have utilized the products or services of an SET-listed commercial bank for a minimum of one year.

3.1.2 Research Instrument

The primary instrument used for data collection was a **five-point Likert scale questionnaire** (Likert, 1932). The questionnaire was structured into six sections to capture information on all variables in the hypothesized model, including:

1. Respondent Demographics.
2. Entrepreneurial Competency (EC) (15 items).

3. Digital Marketing Strategy (DMS) (20 items).
4. Management Innovation (MI) (15 items).
5. Competitive Advantage (CA) (20 items).
6. Business Success (BS) (15 items). The rating scale ranged from 5 (Strongly Agree/Highest) to 1 (Strongly Disagree/Lowest).

3.1.3 Instrument Quality

The reliability and validity of the measurement instrument were confirmed through a rigorous two-step process:

1. **Content Validity:** The content validity was assessed by submitting the questionnaire to a panel of subject matter experts, including specialists in social science research, statistics, and Thai commercial banking. The experts evaluated the relevance and clarity of each item against its operational definition. The Index of Item Objective Congruence (IOC) was calculated for all items (Rovinelli & Hambleton, 1976). Only items with an IOC value greater than 0.50 were retained, confirming the instrument's content integrity.
2. **Reliability:** The internal consistency of the constructs was determined using **Cronbach's Alpha coefficient** (Cronbach, 1951). A pilot study was conducted with 50 respondents possessing similar characteristics to the main sample, but who were not included in the final data collection. The results indicated that all latent variables achieved a Cronbach's Alpha value exceeding the acceptable threshold of 0.70, establishing the reliability of the measurement model.

3.2 Qualitative Research Approach

The qualitative phase utilized **In-Depth Interviews** to generate rich, contextual explanations for the quantitative findings. A **Purposive Sampling** strategy was employed to select 20 key informants, comprised of 10 executives or managers from Thai commercial banks listed on the SET and 10 external experts in commercial banking, finance, or investment. Each informant had at least one year of professional experience in the relevant field. The interviews focused on obtaining nuanced insights into how Entrepreneurial Competency and Management Innovation are practically translated into Competitive Advantage and Business Success within the complex environment of the Thai banking sector. The data gathered from these interviews was analyzed using **Content Analysis** to identify consistent themes and support the interpretation of the statistical results.

3.3 Data Analysis

3.3.1 Descriptive Statistics

Descriptive statistics, including the Mean and Standard Deviation (S.D.), were calculated to summarize the perception levels of the core variables. The interpretation of the Mean score followed the criteria proposed by Boonchom Srisa-ard (2539), where a Mean value between 3.51 and 4.50 is classified as a "High" level of perception.

3.3.2 Inferential Statistics

The primary inferential technique used was **Structural Equation Modeling (SEM)**. SEM was employed to test the hypothesized causal relationships (H1 to H6) and to develop the final Success Model. The overall goodness-of-fit of the model to the empirical data was evaluated using several key fit indices, with the following benchmarks considered acceptable (Hooper, Coughlan, & Mullen, 2008):

- Relative Chi-Square (X^2/df) should be less than 5.0.
- Root Mean Square Error of Approximation (RMSEA) should be equal to or less than 0.08.
- Comparative Fit Index (CFI) and Normed Fit Index (NFI) should be equal to or greater than 0.90.
- Root Mean Square Residual (RMR) should be equal to or less than 0.05.

4. Findings and Discussion

This section presents the empirical findings regarding the level of core variables, the results of the Structural Equation Modeling (SEM) analysis, and a detailed discussion linking the confirmed hypotheses to the existing body of literature.

4.1 Descriptive and Model Fit Results

The descriptive analysis revealed that all five latent variables under investigation—Entrepreneurial Competency, Digital Marketing Strategy, Management Innovation, Competitive Advantage, and Business Success—were collectively perceived by respondents at a "High" level. This falls within the mean score range of 3.51 to 4.50, suggesting that Thai commercial banks listed on the SET are actively engaging with these strategic elements.

The results from the Structural Equation Modeling confirmed that the proposed Success Model of Thai Commercial Banks in the Stock Exchange of Thailand is a good fit with the empirical data. Key model fit indices demonstrated strong consistency, with the relative chi-square (X^2/df) being less than the critical value of 5.0, the Root Mean Square Error of Approximation (RMSEA) less than or equal to 0.08, and the Comparative Fit Index (CFI) and Normed Fit Index (NFI) greater than or equal to 0.90. These results validate the proposed causal relationships and the model's structural integrity.

4.2 Hypothesis Testing and Discussion

The SEM analysis provided strong empirical support for all six hypothesized relationships, confirming the direct and indirect pathways influencing Business Success in the Thai commercial banking sector.

- **H1: Entrepreneurial Competency has a direct positive influence on Business Success**

This hypothesis is strongly supported, underscoring the critical role of the individual capabilities of management and entrepreneurs in driving organizational outcomes. The finding aligns with the research by Tung, Nguyen, and Hoang (2021), which showed that managers with high strategic vision, effective management skills, and capacity to use modern technology successfully steer financial institutions toward stability and success. Furthermore, the capacity for strategic learning, rapid decision-making, and

risk management—key dimensions of Entrepreneurial Competency—were previously found to significantly impact a digital bank's overall performance (Liu, Chen, & Li, 2020). This suggests that in the volatile digital economy, the unique, inimitable qualities inherent in key personnel are essential assets that directly translate into holistic business success, encompassing financial and non-financial performance.

- **H2: Entrepreneurial Competency has a direct positive influence on Competitive Advantage**

The confirmation of H2 emphasizes that entrepreneurial qualities are the foundational inputs for creating superior market positioning. This finding is consistent with studies based on the Dynamic Capabilities framework. For example, Odwaro and Abongo (2022) demonstrated that Dynamic Capabilities—rooted in the firm's leadership—directly affect a bank's performance and help achieve competitive postures like cost leadership. Similarly, Ombongi and Mboya (2024) highlighted that capabilities related to sensing market opportunities, learning, and reconfiguring internal resources are instrumental in building Competitive Advantage, particularly through accelerated innovation management and efficient resource utilization. For Thai banks, management's ability to drive innovation and make proactive, informed decisions ensures organizational agility, which is vital for competing against fast-moving FinTech and Virtual Bank rivals.

- **H3: Digital Marketing Strategy has a direct positive influence on Competitive Advantage**

H3 is supported, confirming that the systematic application of digital tools and data is a vital mechanism for achieving market superiority. Effective Digital Marketing Strategy (DMS) components—such as Big Data analysis, AI-driven personalization, and Multi-Channel communication—enable banks to deeply understand customer behavior and respond faster than competitors. This is reflected in the work of Opoku, Tham, Morrison, and Wang (2022), which found that strategic social media marketing significantly enhances customer loyalty, market reach, and overall competitive strength in financial services. Moreover, the integration of DMS with service innovation enables banks to rapidly evolve their offerings, thereby boosting their Competitive Advantage through continuous service differentiation (Huang & Chen, 2022).

- **H4: Management Innovation has a direct positive influence on Competitive Advantage**

The empirical support for H4 illustrates that innovation beyond basic technology is crucial for gaining an edge. **Management Innovation (MI)**—in the form of new products, processes, and structures—allows banks to achieve both cost and differentiation advantages. The development of new digital services and mobile applications (Product Innovation) creates clear market differentiation and value, as noted by Nguyen and Dang (2020) in the Vietnamese banking context. Furthermore, the adoption of digital automation and AI in internal operations (Process Innovation) reduces operational costs and speeds up service delivery, a finding confirmed by Koh, Lim, and Kim (2022) in their study on digital process innovation in Singaporean banks. This systemic overhaul grants Thai banks the agility required to surpass competitors on metrics like speed, quality, and cost.

- H5: Management Innovation has a direct positive influence on Business Success**
 The analysis supports a direct link between Management Innovation and the broader definition of Business Success (BS). MI, particularly in digital product and process deployment, directly contributes to better financial stability and non-financial success factors. For instance, the successful launch of digital lending products and online investment applications (Product Innovation) helps to significantly expand the customer base and alleviate competition pressure, thereby enhancing organizational performance (Li, Chen, & Zhao, 2021). Furthermore, the effective integration of innovation across management processes and organizational structure is critical for maintaining customer loyalty and achieving sustainable market expansion, even in highly competitive environments (Preeyanuch Kaewwanna, 2565).
- H6: Competitive Advantage has a direct positive influence on Business Success**
 Finally, the supported relationship of H6 validates the core flow of the model, establishing Competitive Advantage as the immediate driver of Business Success. When a bank achieves CA through digital agility and service differentiation, it directly translates into superior outcomes. This mechanism is well-documented; Nguyen, Tran, and Le (2021) confirmed that technological advantage and high service quality lead to significant positive impacts on profitability and market share. Similarly, studies have emphasized that enhancing service quality and strategically utilizing innovation increase business efficiency and financial returns (Zhang, Li, & Wang, 2021). Therefore, for Thai commercial banks, achieving a sustainable competitive position is the most direct pathway to ensuring high Financial Performance, strong Customer Loyalty, and long-term Sustainable Performance.

5. Conclusion and Implications

5.1 Conclusion

This study successfully established and empirically validated the **Success Model of Thai Commercial Banks in the Stock Exchange of Thailand**. The findings confirm that the strategic foundation of success for these institutions relies on developing internal capabilities that directly or indirectly lead to superior market positioning. Specifically, **Entrepreneurial Competency, Digital Marketing Strategy, and Management Innovation** are critical drivers, with **Competitive Advantage** serving as a potent mediating mechanism. The holistic definition of success adopted by this model—encompassing Financial Performance, Sustainable Performance (ESG), and Customer Satisfaction and Loyalty—reflects the complex reality of the modern banking environment. Ultimately, commercial banks that actively nurture managerial agility and implement systematic digital and innovation strategies are best positioned to secure a sustainable edge and ensure long-term, multi-dimensional business success.

5.2 Theoretical Implications

This research makes several significant contributions to the theoretical understanding of strategic management in the digital financial sector. By integrating four distinct strategic constructs, the model provides an empirically tested framework that extends the **Resource-Based View (RBV)** and **Dynamic Capabilities** theory. First, Entrepreneurial Competency is formally positioned as a unique, intangible RBV resource that underpins a bank's ability to innovate and adapt. Second, the model operationalizes Dynamic Capabilities by demonstrating

how the deliberate application of **Digital Marketing Strategy** (sensing market changes through data) and **Management Innovation** (reconfiguring internal processes and structures) drives rapid adaptation and Competitive Advantage. Finally, the study contributes a validated, multi-dimensional definition of Business Success, moving the theoretical discourse beyond traditional financial indicators to include critical non-financial aspects like ESG and customer loyalty, providing a more comprehensive lens for strategic evaluation.

5.3 Managerial and Policy Implications

Managerial Implications

The findings offer clear, actionable recommendations for executives and management teams of Thai commercial banks:

1. **Prioritize Entrepreneurial Competency (EC) Development:** Executives must invest in continuous training and cultural reinforcement to nurture the EC of their leadership teams. This includes fostering skills in innovation, strategic learning, and rapid, data-driven decision-making, as these traits form the core capability for navigating the disruption highlighted in the 2023 banking outlook (Deloitte, 2023).
2. **Strategic Digital Marketing Investment:** The strong influence of Digital Marketing Strategy on Competitive Advantage mandates a shift in investment. Banks must move beyond basic online presence to strategic utilization of Big Data and AI analysis to personalize customer offers and enhance the Omni-channel experience. The use of advanced technology for data analysis and automation, as demonstrated in the context of financial institutions (Adusei & Okafor, 2021), is essential for deep customer insight and efficient service delivery.
3. **Adopt Agile Management Innovation (MI):** To ensure responsiveness and maintain the required **Competitive Advantage**, banks must adopt Management Innovation across all dimensions. This requires organizational structure innovation, such as forming dedicated, cross-functional Agile teams (Boston Consulting Group, 2020), to speed up digital product development. Furthermore, Process Innovation through automation and Lean Banking principles is necessary to optimize internal workflows, reduce friction, and enhance the customer experience, which directly improves Business Success.

Policy Implications

This model provides foundational evidence for policymakers, including the Ministry of Finance and the Bank of Thailand, to formulate supportive regulations:

1. **Fostering Sustainable Competitiveness:** Policies should incentivize listed banks to integrate ESG metrics into their core lending and operational strategies, supporting the focus on Sustainable Performance. This aligns with global trends where governance and social responsibility are critical for long-term stability.
2. **Ensuring Financial Inclusion and Digital Access:** Given the importance of Digital Marketing and innovation, regulators should focus on creating an inclusive financial ecosystem that addresses the digital divide. This helps ensure that the rapid shift to digital services does not exclude vulnerable populations, supporting the global goal of

equitable financial access and growth (Youssef, 2024; World Bank, 2020). Policymakers can leverage the model to track strategic readiness and ensure the banking system as a whole remains resilient against future crises and technological change.

5.4 Limitations and Future Research

While robust, this study has limitations. The quantitative data primarily relied on customer perception of bank practices rather than objective, audited financial and ESG data. Furthermore, the sample was limited to the customers of commercial banks listed on the SET in Thailand. Future research should address these constraints by conducting a longitudinal study to link the behavioral variables (EC, DMS, MI) to objective measures of Financial and Sustainable Performance over time. Additionally, expanding the scope to include non-listed commercial banks and comparative studies across different ASEAN markets would enhance the model's generalizability and comparative value.

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