



Received: 7 March 2024

Revised: 16 May 2024

Accepted: 16 May 2024

CAPITAL POTENTIAL AND ENTREPRENEURIAL POTENTIAL AFFECTING SUSTAINABILITY OF SOCIAL ENTERPRISES BASED ON CULTURAL CAPITAL

Autthawut KRUTPUKSEE¹, Athip JANSURI¹ and Chanyaphak LALAENG¹

¹ King Mongkut's Institute of Technology Ladkrabang Prince of Chumphon Campus, Thailand; 64620032@kmitl.ac.th (A. K.); athip.ja@kmitl.ac.th (A. J.); chanyaphak.la@kmitl.ac.th (C. L.)

Handling Editor:

Professor Dr. Wing-Keung WONG

Asia University, Taiwan

(This article belongs to the Theme 1: Business Performance, Competitiveness, and Sustainability)

Reviewers:

1) Associate Professor Dr. John Lee Kean YEW

Universiti Malaya, Malaysia

2) Assistant Professor Dr. Chumphon ANGKANANON

MJU, Thailand

3) Dr. Kewalin ANGKANANON

SRU, Thailand

Abstract

This research aimed to study causal variables, capital potential and entrepreneurial potential affecting sustainability of social enterprises based on cultural capital. The study was conducted among members of social enterprises in community social enterprise development model project supported by Art & Culture for Health Literacy, Thai Health Promotion Foundation (THPF) in cooperation with network partners in 4 regions consisting of the project on products from wisdom to wards Mon Pin Community Enterprise, Chiang Mai province, Sawathi Muang Samdee Sustainable Community Enterprise project, Khon Kaen province, Community Social Enterprise Pilot Project in Banglampu, Bangkok and "Songkhla Heritage" Community Enterprise Model Development Project, Songkhla province. The multiple regression analysis results of capital potential showed that cultural capital, human capital, and social capital had statistically significant effects on sustainability of social enterprises. Capital potential was effective to collaboratively predict and describe sustainability of social enterprises by 38.9%. The multiple regression analysis results of entrepreneurial potential indicated that entrepreneurial potential with respect to achievement competencies, planning competencies, and power competencies had statistically significant effects on sustainability of social enterprises. Capital potential was effective to collaboratively predict and describe sustainability of social enterprises by 62.9%.

Keywords: Capital Potential, Entrepreneurial Potential, Sustainability, Social Enterprises

Citation Information: Krutpuksee, A., Jansuri, A., & Lalaeng, C. (2024). Capital Potential and Entrepreneurial Potential Affecting Sustainability of Social Enterprises Based on Cultural Capital. *Asian Administration and Management Review*, 7(2), 21-30. <https://doi.org/10.14456/aamr.2024.19>

Introduction

Globalization has played a significant role in and created economic and social changes. As a result, the operations of organizations focus solely on profit by neglecting social impacts, causing many problems to people and society across the world, such as the problem related to insufficient natural resources to meet social needs, problems related to the quality of environment, the amount of increased waste and pollution, an increase in the number of poor people caused by unequal income distribution, the problem of exploitation of labor by capitalists and corruption problem, etc. All of these problems show the neglect and lack of social responsibility of business sector (Noonin, 2014). Social enterprise concept, a business model that aims to give back to society, economy, and environment (Social Impact) is developed to solve problems that arise in society (Social Enterprise UK, 2011). Social enterprise is social innovation that embraces knowledge, creative ideas and social capital to combine with principles and best practice management of business sector to achieve the ultimate goal, namely, solving social and environmental problems. It is considered a “mechanism” that can drive local economy and it is one of the three pillars of the economic and social system, which is not less important than the public and private sectors. In other words, social enterprise must be an operation in which community members participate in business ownership. The main revenue comes from the sales of products and/or services that are financially sustainable. It does not rely on donation in the same way as non-profit organizations. When it is not focused on profit-seeking or the highest business benefits like private organizations, based on such principle, the major achievement of social enterprises must be considered from “the success of business operations” that enable the business to survive and have profits to generate “social impacts”, such as employment in communities, people in communities have a better standard of quality of life, people are able to achieve self-reliance and self-management increasingly while natural resources and environment are not destroyed. It seems to connect the solving of economic, social, and environmental problems together. Therefore, the operations of social enterprises are able to respond to sustainable country development, reducing social inequality in all dimensions and restoring degradation of natural resources caused by unbalanced development. The operations of social enterprises to achieve sustainability must give importance to capital potential. The term “capital”, based on the literature review, the researcher identified capital potential of social enterprises based on cultural capital into 3 types as 1) cultural capital, 2) human capital and 3) social capital. In addition, entrepreneurial capital is another important factor affecting the success and sustainability of social enterprises. Today, entrepreneurs need to develop their skills and knowledge as well as ability in many aspects. According to McBay & Company and Management Systems, entrepreneurial potential is classified into 3 aspects as 1) achievement competencies (AC), 2) planning competencies (PC), and 3) power competencies (PWC). In this study, the researcher gave importance to social enterprises that use cultural capital as the basis of business operations to create “value added” to the “original value” of culture. In 2019-2020, Art & Culture for Health Literacy, Thai Health Promotion Foundation (THPF) supported academic knowledge and a budget to civil society organizations in various regions working on media art and culture for communities for the establishment of “social enterprises based on cultural capital”, 4 projects in 4 regions, i.e. the project on products from wisdom to wards Mon Pin Community Enterprise, Chiang Mai province, Sawathi Muang Samdee Sustainable Community Enterprise project, Khon Kaen province, Community Social Enterprise Pilot Project in Banglamphu, Bangkok and “Songkhla Heritage” Community Enterprise Model Development Project, Songkhla province. According to the rationale mentioned earlier, the researcher would like to study “capital potential and entrepreneur potential affecting sustainability of social enterprises based on cultural capital”. The study aimed to investigate capital potential and entrepreneurial potential affecting sustainability of social enterprisers

based on cultural capital. The study results can be used as a guideline for developing other community enterprises to achieve sustainability accordingly.

Literature Review

Concept of Capital Potential

According to Royal Institute Dictionary 1999, the term “capital” is given two meanings. The first meaning of “capital” is the original thing or the original money that is kept, put, determined, established to generate fruitful benefits, such as knowledge is capital, money is capital, etc. The second meaning of “capital” is money or other assets reserved for business operations to seek profit. Based on the first meaning, “capital” is the original thing or the original money that is kept, put, determined, established to generate fruitful benefits, such as knowledge is capital, money is capital, etc. (The Royal Society, 2003). Pratumswan & Phansiri (2021) conducted a study on social enterprises based on cultural capital for sustainable development. Capital potential is classified into 5 types as cultural capital, physical capital, human capital, natural capital, and social capital. A study conducted by the Organization for Economic Co-operation and Development (OECD) found sustainable economic growth that can contribute to people’s happiness is generated from 4 important types of capital, i.e. physical capital, natural capital, human capital, and social capital. Based on the review of literature related to capital potential in this study, capital potential consists of cultural capital, human capital, and social capital. The meanings are identified as follow: 1) Cultural capital means wisdom, value systems, belief, ways of life, tradition, living behavior. 2) Human capital means individuals who may be local community leaders, village philosopher, entrepreneurs, members, etc., including knowledge, ability, creative idea, proficiency, expertise, and skills in individuals. 3) Social capital means network partners, participation, trust in teamwork and collaboration, including institutional capital, such as educational institutions, religious institutions, political institutions, etc.

Research relevant to capital potential affecting sustainability: Mankong (2017) conducted a study on the role of cultural capital and community economic development: a case study of communities in Ban Tun sub-district, Mueang district, Phayao province. It was found that the overall cultural capital played a considerable role in community economic development in Ban Tun sub-district, the mean was 4.25 accounting for 85.00%. Jongsuksomsakul (2019) conducted a study on communication, social capital, cultural capital for sufficient happiness: a case study of Ko Kha community, Lampang province and Inburi community, Sing Buri province. The study results showed that communication was associated with cultural capital, social capital affecting sufficient happiness and sustainable well-being of people in the communities. Thienprasert (2017) conducted a study on the role of human capital on economic growth: a comparison of Thailand, Malaysia and Indonesia. The study results revealed that the analysis using a linear equation for the results of Thailand showed that capital stock had an effect on economic growth while the results of Malaysia and Indonesia found that a high level of capital stock and human capital had an effect on economic growth. Namwong (2021) conducted a study on the role in being a mediator variable of characteristics of entrepreneurship in a causal relationship model between social capital and dynamic capability towards business competitive advantage, innovation, and startup enterprises in Thailand. The study results revealed that social capital and dynamic capability had a positive relationship, both directly and indirectly, with competitive advantage. Indirectly, they were transferred through characteristics of entrepreneurs in the form of a mediator variable with a statistical significance level of 0.01. The index of model fit is shown as follow: Chi-Square = 53.224, degree of freedom (df) = 47, p-value = 0.247 greater than 0.05, relative chi-square (/df) = 1.132 less than 3, CFI = 0.998 greater than 0.90, GFI = 0.982 greater than 0.90, AGFI = 0.947 greater than 0.90, RMSEA = 0.019 less than 0.050, RMR = 0.022 less than 0.050, HOELTER = 420 greater

than 200. It can be seen that all important statistical values in every index pass the criteria. It can be concluded that the model is consistent with the empirical data. Details of analysis results are 1) social capital, dynamic capability, and characteristics of entrepreneurship are able to collaboratively describe the variance of competitive advantage results by 39.70. 2) Social capital, dynamic capability, and characteristics of entrepreneurship have a positive influence on competitive advantage results with a statistical significance level of 0.01, and 3) Social capital factor is the factor having the highest influence on competitive advantage results, followed by dynamic capability, and characteristics of entrepreneurship respectively. Junsong et al. (2016) conducted a study on the Development of Social Capital to Build up a Strong Community. The study found that overall variables in social capital with respect to knowledge for building strong community economy in Saraburi province and Nakhon Nayok province was at a high level. Based on the synthesis of the literature, it led to hypotheses H1a-H1c.

H1a: capital potential regarding cultural capital has positive effects on sustainability of social enterprises.

H1b: capital potential regarding human capital has positive effects on sustainability of social enterprises.

H1c: capital potential regarding social capital has positive effects on sustainability of social enterprises.

Concept of Entrepreneurial Potential

Entrepreneurial potential according to McBay's concept is a concept that covers various dimensions, which can be classified into 3 aspects with 10 characteristics (McBay & Company and Management Systems) as follow:

1) Achievement Competencies consist of 1.1) Opportunity seeking is being eager to seek knowledge, new innovation and apply previous experiences to seek a new and better opportunity. Entrepreneurs with achievement competencies must seek opportunities for achieving their goals. 1.2) Persistence is the determination to use one's own intelligence and ability in dedication to work to ensure that the job gets done. Never give up though the task is difficult or they have to spend more time working than anyone else. 1.3) Commitment to work contract is the way an entrepreneur sets a goal and visualizes the feeling that will happen when he/she succeeds or fails and will seek the desire to succeed for himself/herself and for other people around. The feeling of commitment to the goal will make the entrepreneur work to the best of his/her ability and take full responsibility for the work he/she does, though there is any obstacle. 1.4) Demand for quality and efficiency is to work actively, lively and view situations or problems and opportunities to learn. Past experiences are the tool to help making decision. Explore a new method to solve problems. Never adhere to the set plan, if it cannot be implemented but be willing to change the work plan that conforms to a situation, listen to suggestions and criticisms to improve the work as planned. 1.5) Risk taking-entrepreneurs have courage to take risks and dare to make decision without being afraid of failure. They are ready to confront any problem and very proud when they are successful at work that anybody else does not take risk. In other words, entrepreneurs tend to prefer challenging work. They are not proud of easy tasks and avoid too risky tasks but assess that they have a chance to succeed.

2) Planning competencies consist of 2.1) Goal setting is the way entrepreneurs have goals consistent with their interest or what they are good at. Those goals assessed by the entrepreneurs are close to reality and they are able to succeed in. 2.2) Systematic planning and monitoring is plans and strategies that are set in advance including the use of systematic management principles that can be used as a guideline for analyzing problems or obstacles that may arise in the operations, which can be assessed to find problem solution. 2.3) Information seeking is searching for other information, such as general information about economy, politics, laws, or others including searching for knowledge from other people, seminars, consultation with experts to help analyze situations correctly.

3) Power competencies consist of 3.1) persuasion and networking is the ability to persuade other to help and cooperate well. They are smart to use their management ability to create attitude and motivation among co-workers to be able to understand the operations and be willing to carry out work as planned. 3.2) Self- confidence refers to persons who are confident in their own abilities, prefer independence and self-reliance, they are determined, strong, and possess leadership characteristics.

Research relevant to entrepreneurial potential affecting sustainability: Pititanakarn (2017) conducted a study on characteristics of successful entrepreneurs of 3 -star hotels in Mueang district, Chiang Mai province. It was found that all 3 types of entrepreneurial potential, i.e. achievement competencies, planning competencies, and power competencies, affected the success of entrepreneurs. conducted a study on entrepreneurial potential of small and medium enterprises in the Eastern Border Trade Zone to increase competitive advantage. The study found that entrepreneurs possessed 3 types of potential and 11 characteristics, namely, 1) achievement competencies, i.e. opportunity seeking, stability, commitment to work, desire of quality and efficiency, and risk taking, 2) planning competencies, i.e. goal setting, information seeking, planning and evaluation, 3) power competencies, i.e. persuasion and motivation, networking, and self-confidence, which are fundamental factors leading to an increase in competitive advantage. The literature synthesis led to hypothesis 2 H2a-H2c

H2a: Entrepreneurial potential regarding achievement competencies has positive effects on sustainability of social enterprises.

H2b: Entrepreneurial potential regarding planning competencies has positive effects on sustainability of social enterprises.

H2c: Entrepreneurial potential regarding power competencies has positive effects on sustainability of social enterprises.

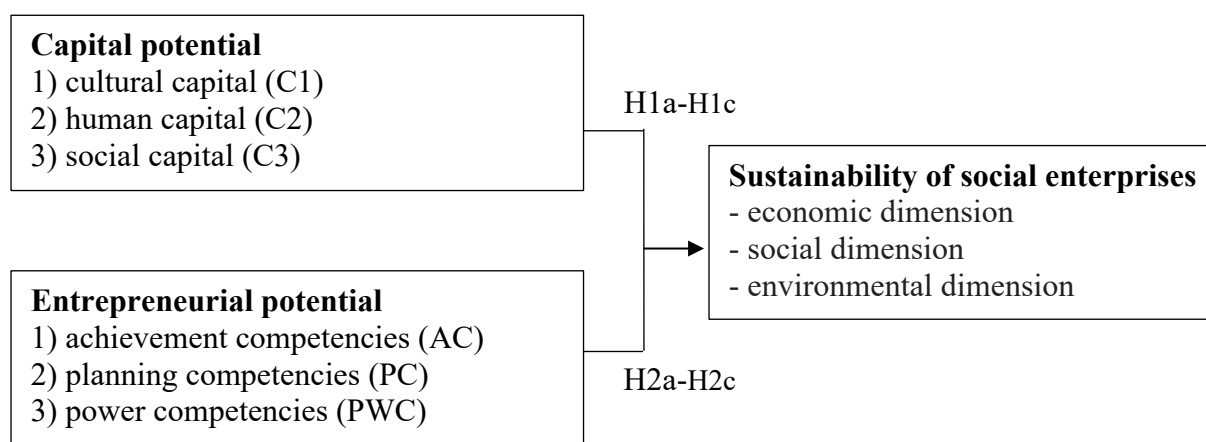


Figure 1 Conceptual Framework

Research Methodology

This research aimed to study causal variables of capital potential and entrepreneurial potential affecting sustainability of social enterprises based on cultural capital. The population in the study was social enterprise members in the community social enterprise development model project supported by Art & Culture for Health Literacy, Thai Health Promotion Foundation (THPF) in cooperation with network partners in 4 regions. The sample size was calculated using Krejcie and Morgan's formula at a confidence level of 0.95 and 0.05 margin of error. The sample consisted of 348 persons (Krejcie & Morgan, 1970). A questionnaire made according to the purpose, conceptual framework, and operational definition was used as the research instrument. Tool for quality assurance research, consisting of 1) Content validity by 3 experts. The index of consistency using the IOC technique (Index of Item-Objective

Congruence) found that each aspect had a value between 0.67-1.00, which was considered consistent and could be used (Rovinelli & Hambleton, 1977). 2) The reliability test found that the value was 0.951, which had to be greater than 0.70 so it was acceptable (Hair et al., 2010). 3) The discrimination of power by means of correlation between questions and total scores of the whole questionnaire (Item-Total correlation) found that it was between 0.67-1.00.

Enter method of multiple regression analysis was used for data analysis, which can be written in the form of an equation as follow:

Equation 1 sustainability of social enterprises

Sustainability of social enterprises = β_0 + β_1 cultural capital + β_2 human capital + β_3 social capital + ϵ

Test of effects of capital potential regarding cultural capital, human capital and social capital effects on sustainability of social enterprises according to hypothesis H1a-H1c.

Equation 2 sustainability of social enterprises

Sustainability of social enterprises = β_0 + β_4 respect to achievement competencies + β_5 planning competencies + β_6 power competencies + ϵ

Test of effects of entrepreneurial potential regarding respect to achievement competencies, planning competencies and power competencies effects on sustainability of social enterprises according to hypothesis H2a-H2c.

Research Results

Analysis of correlation coefficients to determine the relationship between independent variables used in research found to be between 0.310-0.655, which is less than 0.80 (Cooper & Schindler, 2003). It showed that the independents had no relationship and could be used in prophecy. In addition, the Variance Inflation Factor (VIF) of independent variables was between 1.418-2.158, which did not cause Collinearity problems as shown in Table 1.

Table 1 Correlation Between Variables Analysis

Variables	C1	C2	C3	AC	PC	PWC	VIF
Mean	4.23	4.22	4.19	4.22	4.32	4.30	
S.D.	.594	.641	.563	.536	.556	.674	
C1							1.439
C2	0.381**						1.177
C3	0.480**	0.243**					1.307
AC	0.443**	0.361*	0.469**				1.522
PC	0.253**	0.128*	0.250**	0.286**			1.244
PWC	0.318**	0.265**	0.254**	0.585**	0.441**		1.736

**statistically significant at .01, *statistically significant at .05

Multiple regression analysis of capital potential consisting of cultural capital, human capital, and social capital and sustainability of social enterprises to test hypotheses H1a-H1c found that all 3 types of capital potential, i.e. cultural capital, human capital, and social capital affected sustainability of social enterprises with statistical significance. ($\beta = 0.345$, $p < 0.01$) ($\beta = 0.245$, $p < 0.01$) ($\beta = 0.213$, $p < 0.01$) therefore, hypothesis H1a-H1c was accepted. Capital potential was effective to collaboratively predict and describe sustainability of social enterprises by 38.9%. The details are as shown in table 2.

Table 2 Multiple regression analysis capital potential and sustainability of social enterprises

Independent Variable	Dependent Variable sustainability of social enterprises
1) cultural capital (C1)	0.345** (0.000)
2) human capital (C2)	0.245** (0.000)
3) social capital (C3)	0.213** (0.000)
Adjusted R ²	0.389
Maximum VIF	1.493

**statistically significant at .01, *statistically significant at .05

Multiple regression analysis of capital potential consisting of cultural capital, human capital, and social capital and sustainability of social enterprises to test hypotheses H1a-H1c found that all 3 types of capital potential, i.e. cultural capital, human capital, and social capital affected sustainability of social enterprises with statistical significance. ($\beta = 0.371$, $p < 0.01$) ($\beta = 0.203$, $p < 0.01$) ($\beta = 0.506$, $p < 0.01$) therefore, hypothesis H2a-H2c was accepted. Capital potential was effective to collaboratively predict and describe sustainability of social enterprises by 62.9%. The details are as shown in table 3.

Table 3 Multiple regression analysis entrepreneurial potential and sustainability of social enterprises

Independent Variable	Dependent Variable sustainability of social enterprises
1) respect to achievement competencies (AC)	0.371** (0.000)
2) planning competencies (PC)	0.203** (0.000)
3) power competencies (PWC)	0.506** (0.000)
Adjusted R ²	0.629
Maximum VIF	1.736

**statistically significant at .01, *statistically significant at .05

Conclusion and Discussion

Multiple regression analysis of capital potential consisting of cultural capital, human capital, and social capital and sustainability of social enterprises to test hypotheses H1a-H1c found that all 3 types of capital potential, i.e. cultural capital, human capital, and social capital affected sustainability of social enterprises with statistical significance. This is consistent with the study conducted by Mankong (2017) conducted a study on the role of cultural capital and community economic development: a case study of communities in Ban Tun sub-district, Mueang district, Phayao province. It was found that the overall cultural capital played a considerable role in community economic development in Ban Tun sub-district, the mean was 4.25 accounting for 85.00%. Jongsuksomsakul (2019) conducted a study on communication, social capital, cultural capital for sufficient happiness: a case study of Ko Kha community, Lampang province and Inburi community, Sing Buri province. The study results showed that communication was associated with cultural capital, social capital affecting sufficient happiness and sustainable well-being of people in the communities. Thienprasert (2017) conducted a study on the role of

human capital on economic growth: a comparison of Thailand, Malaysia and Indonesia. The study results revealed that the analysis using a linear equation for the results of Thailand showed that capital stock had an effect on economic growth while the results of Malaysia and Indonesia found that a high level of capital stock and human capital had an effect on economic growth. Namwong (2021) conducted a study on the role in being a mediator variable of characteristics of entrepreneurship in a causal relationship model between social capital and dynamic capability towards business competitive advantage, innovation, and startup enterprises in Thailand. The study results revealed that social capital and dynamic capability had a positive relationship, both directly and indirectly, with competitive advantage.

Multiple regression analysis of entrepreneurial potential consisting of achievement competencies, planning competencies, and power competencies affecting sustainability of social enterprises to test hypotheses H2a-H2c found that all 3 types of entrepreneurial potential were achievement competencies, planning competencies, and power competencies that affected sustainability of social enterprises with statistical significance. This is consistent with the study conducted by Pititanakarn (2017) conducted a study on characteristics of successful entrepreneurs of 3-star hotels in Mueang district, Chiang Mai province. It was found that all 3 types of entrepreneurial potential, i.e. achievement competencies, planning competencies, and power competencies, affected the success of entrepreneurs. Satpanit et al. (2020) conducted a study on entrepreneurial potential of small and medium enterprises in the Eastern Border Trade Zone to increase competitive advantage. The study found that entrepreneurs possessed 3 types of potential and 11 characteristics, namely, 1) achievement competencies, i.e. opportunity seeking, stability, commitment to work, desire of quality and efficiency, and risk taking, 2) planning competencies, i.e. goal setting, information seeking, planning and evaluation, 3) power competencies, i.e. persuasion and motivation, networking, and self-confidence, which are fundamental factors leading to an increase in competitive advantage.

Suggestions

1) According to the findings, capital potential consists of cultural capital, human capital, and social capital that affect sustainability of social enterprises. Therefore, the government and relevant agencies should support the application of capital potential to the benefits of community enterprise development by 1.1) giving importance to cultural capital, i.e. wisdom, value systems, belief, ways of life, traditions, living behavior, fine arts, architecture, narratives, legends, folk literature, music, 1.2) giving importance to humans, i.e. community leaders, village philosophers, members who have knowledge, expertise, and creative ideas, and 1.3) giving importance to social capital, such as network partners, institutional capital, i.e. educational institutions, religious institutions, political institutions, etc.

2) Based on the findings, entrepreneurial potential consisting of achievement competencies, planning competencies, and power competencies affected sustainability of social enterprises. Thus, social enterprises or relevant agencies should give importance to entrepreneurial potential by 2.1) giving importance to the success of entrepreneurs with respect to opportunity seeking, stability, commitment to work, work engagement, desire of quality and efficiency, and risk taking, 2.2) giving importance to planning via goal setting, planning, monitoring, systematic evaluation, information seeking, and 2.3) giving importance to the power of entrepreneurs via persuasion, networking, and self-confidence.

References

- Cooper, D., & Schindler, P. (2003). *Business Research Methods*. 8th ed. Massachusetts: McGraw-Hill Irwin.
- Hair, J., Black, W., Babin, B., & Anderson, R. (2010). *Multivariate Data Analysis*. 7th ed. New York: Pearson Prentice Hall.

- Jongsuksomsakul, P. (2019). Communication, Cultural Capital and Social Capital for Sufficient Happiness of People in Community of Koakha, Lampang Province and Inthaburi, Singhburi Province. *Journal of Community Development Research (Humanities and Social Sciences)*, 12(2), 122-134.
- Junsong, S., Dockthasong, B., Banchirdrit, S., & Sriharun, B. (2016). The development of social capital to build up a strong community. *Journal of Humanities and Social Sciences Mahasarakham University*, 35(2), 249-260.
- Krejcie, R., & Morgan, D. (1970). Determining Sample Size for Research Activities. *Educational and Psychological Measurement*, 30, 607-610.
- Mankong, A. (2017). The role of cultural capital and the community's economic development: Case study of community in Ban Toon sub-district, Muang district, Phayao province. *Research and Development Journal Loei Rajabhat University*, 12(39), 90-100.
- Namwong, W. (2021). *The mediating effect of entrepreneurship orientation in social capital, dynamic capability to competitive advantage of innovative business and startup in Thailand*. Doctor of Philosophy Thesis, Maejo University.
- Noonin, S. (2014). Organizational Analysis: Social Enterprise. *Journal of Social Sciences Srinakharinwirot University*, 17, 358-372.
- Pititanakarn, N. (2017). *Entrepreneurial characteristics having influence on successful 3-star hotel entrepreneurs in mueang district, Chiang Mai Province*. Master of Business Administration Thesis, Maejo University.
- Pratumsuwan, K., & Phansiri, P. (2021). Social Enterprise Based on Cultural Capital for Sustainable Development. *University of the Thai Chamber of Commerce Humanities and Social Sciences*, 41(3), 88-101.
- Rovinelli, R., & Hambleton, R. (1977). On the Use of Content Specialists in the Assessment of Criterion-Referenced Test Item Validity. *Tijdschrift Voor Onderwijs Research*, 2, 49-60.
- Satpanit, K., Kattiyawong, T., & Suthibhapha, T. (2020). The Development of the Potential of the Small and Medium Entrepreneurs in the Eastern Border Trading Zone to Increase the Organizational Competitiveness. *Rajabhat Rambhai Barni Research Journal*, 14(3), 128-135.
- Social Enterprise UK. (2011). *Fightback Britain: A report on the State of Social Enterprise Survey 2011*. London: Social Enterprise UK.
- The Royal Society. (2003). *Royal Institute Dictionary 1999*. Bangkok: Nanmee Books Publishing.
- Thienprasert, T. (2017). The role of human capital on economic growth: a comparason of Thailand, Malaysia and Indonesia. *Srinakharinwirot Business Journal*, 8(1), 27-38.

Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Publisher's Note: All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers. Any product that may be evaluated in this article, or claim that may be made by its manufacturer, is not guaranteed or endorsed by the publisher.



Copyright: © 2024 by the authors. This is a fully open-access article distributed under the terms of the Attribution-NonCommercial-NoDerivatives 4.0 International (CC BY-NC-ND 4.0).