

Factors Affecting the Success of Online Bookstore Business in Thailand

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Abstract: This quantitative and qualitative research with mixed methods was aimed at investigating the relationships and factors that affect the success of online bookstore business. The authors used a questionnaire with the sample consisting of 220 online bookstore business executives, including an interview with 7 online bookstore business executives. The hypotheses were tested by statistics, i.e. mean, standard deviation, and linear regression equation. The results showed that online bookstore business executives managed the factors of success as a whole at the high level (4.01). The management of marketing factors had a relationship with the success of online bookstores at the high level (0.75) while the management of searching, price, learning, brand, customer, and collaboration factors had a relationship with the success of online bookstores at the low level. In addition, the results also found that the management of searching, learning, marketing, and customer factors affected the success of online bookstores significantly at 0.05.

Keywords: Factor of success, Online bookstore, Book business, Bookstore, E-commerce

I. INTRODUCTION

Effects of technological change and disruption have greatly changed the book-buying behaviors with a widely serious impact on the publishing industry value chain. According to the report on the performance of the industry, the previous income was over 30,000 million baht, but in 2019, it reduced to only 18,000 million baht (Publishers and Booksellers Association of Thailand, 2019). In addition, according to the Department of Business Development (2019), the previous income of the publishing industry was 81,000 million baht, but it reduced to only 6,100 million baht in 2019. This dramatic decrease in income forced some operators to reduce the size of their businesses and to close their losing business units in order for their businesses to survive. This can be seen from empirical data regarding the gradual closure of many newspapers, such as Banmuang (44 years), Chiang Mai News (27 years), and Post Today (17 years), including popular journals and magazines, such as Sakulthai (61 years), Bangkok Weekly (60 years), Khwanruen (49 years), Dichan (37 years), Kusang Kusom (38 years), Go Genius (25 years), Krua (24 years), Marie Claire (13 years), and Men's Health (11 years).

The decreases value of the book industry (Publishers and Booksellers Association of Thailand, 2019; Faculty of Economics, Chulalongkorn University; and Research Center for Social and Business Development, 2015) was because the competition was more intense, it was harder to find original copies, and the influence of traditional bookstores was less. Bookstores serve as a channel for receiving news and information and as the main source of buying books for customers scattered all over the country, but in the past, these bookstores reduced their spaces while some closed down. However, in the midst of this crisis, some bookstores have seen opportunities following the expansion of E-commerce; therefore, a large number of online bookstore businesses have been opened.

As for the bookstore business in 2007-2017, most of the book-buying behaviors happened at a bookstore (99.1%). Most readers considered bookstores with a wide range of books to choose (77.0%), followed by easy viewing and selection of books (53.9%), and bookstores located near their homes, workplaces or schools (38.4%). In addition, most readers tended to visit SE-ED Book Center stores (56%), followed by Naiin stores (41%), and B2S stores (30%), while less than 5% of readers bought books online (Faculty of Economics, Chulalongkorn University; and Research Center for Social and Business Development, 2015). Due to the high growth of E-commerce in Thailand (Electronic Transactions

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Development Agency, 2019) up to 8-10% per year, in 2019, 48.10 million people used a mobile phone (77.38%), followed by using a computer (38%) and using the Internet (35%). This growth has affected the book-buying behaviors of Thai people. According to a survey by the Publishers and Booksellers Association of Thailand (2019), in 2018, people still preferred to buy books through bookstores (47%), followed by book fairs (35%), and online (15%). Remarkably, buying books online increasingly grew at 5-10%; therefore, the publishing business executives intended to invest in an online store (72%) and wanted to reduce their sales through a bookstore (33%).

However, from these statistics, buying books online was still very few compared with the population and proportion or volume of book trading. Therefore, there are still many opportunities for growth of online bookstore business. For this reason, the publishing business operators have begun to change their business to an online store. An online bookstore is considered as an investment without having to pay expenses especially a rent in the department stores and wages for store staff, etc.

From the growing trend of online bookstore business, the competition in online bookstores has been more intense, directly affecting the entire book industry, including publishing business operators, distributors, bookstores, and downstream industries along the entire value chain with many employees involved. In addition, it is also a business start where this industry does not yet have good skills or expertise in business operations and it is needed to hire someone who has both technological and E-commerce expertise. Moreover, there are no previous studies on the factors that will help this online bookstore business succeed and grow. This study can be used as a guideline in planning, supporting, promoting, and helping this industry to continue with sustainability.

II. RESEARCH OBJECTIVES

1. To investigate the relationship of factors affecting the success of online bookstore business; and
2. To investigate the factors of learning management, marketing management, network management, price management, efficiency management, customer management, searching management, collaboration management, and brand management, which affect the success of online bookstore business differently.

III. RESEARCH BENEFITS

The theoretical and administrative benefits of this study are as follows:

1. The results can be used to establish policies of government agencies and to promote and support publishing business;
2. The factors of success can be used as a model for the adaptation of online bookstore business; and
3. The results of the factors of success in each area can be used to extend E-commerce knowledge of the publishing industry.

IV. RESEARCH METHODOLOGY

4.1 Population and sample

Population used in this study included the executives of 482 publishing organizations registered to operate their business under the publication category. The sample was calculated using the methods of Westland (2010), obtaining 100 people (n). In this study, the authors used 220 people as the sample selected by simple randomness. Seven online bookstore business executives who are executive directors of the Publishers and Booksellers Association of Thailand in 2019-2020 were also interviewed.

4.2 Instruments

In this study, the authors used an interview form and an open-ended questionnaire with personal factor variables and organization nature (scale type), including factors of success in terms of learning, marketing, network, price, efficiency, customer, searching, collaboration, and brand.

4.3 Data processing and analysis

The authors recorded, examined, and analyzed the data using software as follows:

1. The descriptive statistics, i.e. percentage, mean, and standard deviation, were used with the level of factors of success of bookstore business;
2. The relationship and the linear multiple regression correlation coefficient in each factor were tested to see if their effect is different at a significance level of 0.05; and
3. The information obtained from the interviews was concluded by descriptive statistics to see what factors commonly agreed by these executives.

V. RESEARCH HYPOTHESES

Hypothesis 1: Nine management factors differently correlate with the success of online bookstore business.

Hypothesis 2: Nine management factors differently affect the success of online bookstore business.

VI. CONCEPTUAL FRAMEWORK

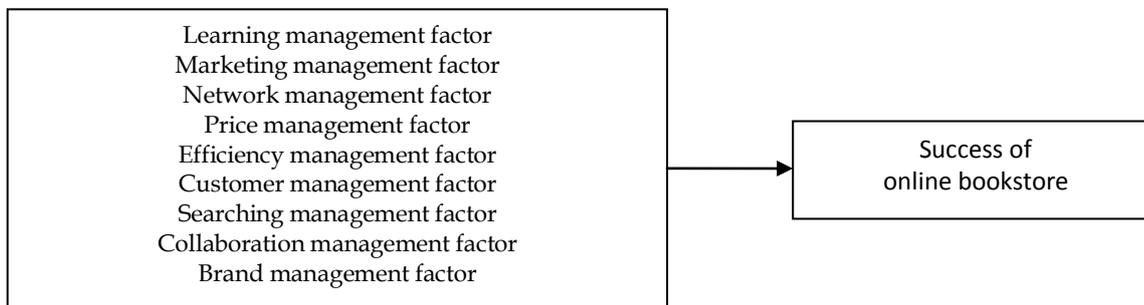


Figure 1: Research conceptual framework

VII. THEORIES AND LITERATURES

The authors would like to present some of the related concepts, theories, and literature regarding the online bookstores, factors affecting the success, and success of online bookstores.

7.1 Online bookstores

Online bookstores are an E-commerce where there are commercial transactions, exchanges, purchases and sales, and payments over the Internet. They are therefore another business that has attracted attention from business operators in the publishing industry value chain that operate their business in the form of web-commerce, m-commerce, and social commerce of small, medium, and large sizes. Online bookstores are virtual bookstores where buyers can purchase books as needed and offered for sale through the websites with a system for purchases and sales and payments. Books and products in these online bookstores are both digital and non-digital products where buyers can order both digital and paper books.

Online bookstores are divided into 3 groups (Hu, 1988) based on their backgrounds: 1) emerging online bookstores, 2) online bookstores born of publishers, and 3) online bookstores born of traditional bookstores. Online bookstores are suitable for buyers who use technology as a trading channel. Coupled with having equipment especially portable smart phones with internet access anywhere and anytime, it is convenient to buy books anytime they want. Online bookstores can meet the needs of customers perfectly as well as can provide 24-hour services. In addition, Two-ways communications in real time can also be made. Customer behaviors can be learnt while books can be individually offered, which is also convenient for warehouse management (Li, 1998; Ling, 1998).

7.2 Factors affecting the success

The factors that affect the success of online bookstores are the key factors that businesses implement to achieve the success (Daniel, 1961) and survive as an industrial success. Rockart (1986) tried to find these critical success factors in the companies. Later, Johnson & Friesen(1995) applied them to find criteria success factors in the industry level. Therefore, these factors are the main factors that will help the organizations succeed. However, finding these critical factors needs to collect and create essential factors of each individual as the main factors of the organizations as well as essential factors of each organization as the main factors of the industry. Studying the key factors of online bookstores will help make the organizations successful. Several researchers studied various important factors in online bookstores that can be summarized as follows:

1. Learning management factor is the ability to learn and be skillful in using technology to adapt the business to the current environment, creating growth, and increasing sales channels. Organization knowledge management is the ability to manage Internet resources (Lu, 1988);
2. Marketing management factor is the ability to manage customers by using digital technology to create satisfaction and ensure customer re-purchases. It is the ability to plan and manage marketing activities and strategies (Lu, 1988). Online bookstores are able to manage customer relationships, specify appropriate target customers, and bring marketing tools together with their database;

3. Social network management factor is the ability to manage online community of the stores by maintaining and increasing their members, developing ability to manage interests and impacts on online community (Lu, 1988), and creating interaction with the online community (Hu, 1988);

4. Price management factor is the ability to set product prices, resulting in customers responding to the set prices. It is the cost-effectiveness of the products that online bookstores provide to their customers. It is also the ability to implement price strategies (Lu, 1988) and compete with other stores (Hu, 1988);

5. Operation management factor is the ability to provide excellent services and customer security. It is the ability to ensure store efficiency (Lu, 1988), including digital ability (Hu, 1988), confidence in transaction security (Lin & Wang, 1987), and ability to deliver books under an excellent logistics system and a good cost management;

6. Customer management factor is the impression through friendly expression, special products available for members only in online bookstores, friendly websites (Lin & Wang, 1987), and customer security and privacy;

7. Search management factor is the ability to deliver products and services with a fast, easy-to-use searching system (Hu, 1988) where the products can be found as wanted (Lin & Wang, 1987), and there is a complete database management system, including information on the list of books, descriptions, instructions, and manuals;

8. Collaboration management factor is the ability to create an alliance among the authors, publishers, distributors, and service providers. It is the ability to build a strategic alliance (Lu, 1988) with professional and competent partners (Hu, 1988), including collaboration with popular E-marketplaces and search engines to build an Internet network business; and

9. Brand management factor is the ability to create an image, position, communicate, and advertise in order to create a good image of the brand and help do an easy-to-understand communication and dissemination (Hu, 1988).

7.3 Success of online bookstores

Success is that the online bookstores are able to carry out their business activities continuously and maintain their existing business to continue. In particular, the online bookstores should have a balance in their incomes and expenses with a cash flow (Elkington, 1998) to be paid to their creditors on schedule. Successful online bookstore can help drive the publishing industry to continue, allowing the industrial value chain to continuously create quality and standardized books and works for readers and bookstores.

VIII. RESEARCH RESULTS

Online bookstore business executives had the factors for the success of their bookstore business at the high level, both as a whole (4.01) and based on learning, price, marketing, searching, brand, collaboration, customer, efficiency, and network factors.

The results from the testing of relationships and correlation coefficients according to the Hinkle criteria (1998) were as follows:

Table 1: Descriptive statistics and correlation coefficients of factors affecting the success of online bookstore executives

| Factors | FAM1 | FAM2 | FAM3 | FAM4 | FAM5 | FAM6 | FAM7 | FAM8 | FAM9 | SCOB |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| FAM1 | 1 | | | | | | | | | |
| FAM2 | .748* | 1 | | | | | | | | |
| FAM3 | .683* | .628* | 1 | | | | | | | |
| FAM4 | .680* | .647* | .601* | 1 | | | | | | |
| FAM5 | .658* | .692* | .550* | .674* | 1 | | | | | |
| FAM6 | .665* | .701* | .622* | .709* | .687* | 1 | | | | |
| FAM7 | .460* | .373* | .453* | .643* | .543* | .585* | 1 | | | |
| FAM8 | .593* | .463* | .467* | .600* | .501* | .517* | .564* | 1 | | |
| FAM9 | .534* | .458* | .447* | .656* | .535* | .658* | .776* | .582* | 1 | |
| SCOB | .423* | .075 | .272* | .426* | .256* | .384* | .442* | .331* | .417* | 1 |

*Significance level of 0.05

The testing results indicated that marketing management factor (FAM2) was correlated with the success at the high level (0.75) while searching management factor (FAM7, 0.442), price management factor (FAM4, 0.426), learning management factor (FAM1, 0.423), brand management factor (FAM9, 0.417), customer management factor (FAM6, 0.384), and collaboration management factor (FAM8, 0.331) were correlated with the success at the low level. Factor that were correlated with the success at the very low level were efficiency management factor (FAM5, 0.256) and network management factor (FAM3, 0.272).

Table 2: Multiple correlation coefficients, forecasting coefficients, and increased forecasting coefficient between the variables selected into the regression equation of the factors affecting the success of online bookstores

| Step | Variables | R | R2 | R2 adjust | SE est | F | Sig |
|------|------------------------|-------|------|-----------|--------|--------|-------|
| 1 | FAM7 | .442a | .195 | .189 | .714 | 29.127 | .000* |
| 2 | FAM7,FAM1 | .506b | .256 | .244 | .690 | 20.510 | .000* |
| 3 | FAM7, FAM1, FAM2 | .632c | .399 | .384 | .622 | 26.135 | .000* |
| 4 | FAM7, FAM1, FAM2, FAM6 | .664d | .441 | .422 | .603 | 23.116 | .000* |

*Significance level of 0.05

From the table of stepwise-based multiple regression analysis, four independent variables were selected into the regression equation, i.e. searching management factor (FAM7), learning management factor (FAM1), marketing management factor (FAM2), and customer management factor (FAM6), all of which affected the success factors of online bookstore business with a significance level of 0.05.

When the variables in each step were added to the equation until step 4, the regression equation increased by 0.664 (R) and it was able to explain the variation of factors affecting the success with a significance level of 0.05 at 44.1% (R2 = 0.441). Therefore, the multiple correlation coefficient increased by 42.2 (R2 adjust 0.422).

Table 3: Forecasting regression statistics and multiple regression equations used to predict factors affecting the success of online bookstores

| Management Factors | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | t | Sig |
|--------------------|------------------|-------------------------|--------------------------------|--------|---------|
| Constant | 1.620 | .427 | | 3.794 | .000e * |
| FAM7 Searching | .261 | .102 | .221 | 2.550 | .012 |
| FAM1 Learning | .783 | .137 | .635 | 5.730 | .000 |
| FAM2 Marketing | -.933 | .150 | -.718 | -6.218 | .000 |
| FAM 6Experience | .418 | .141 | .336 | 2.974 | .004 |

*Significance level of 0.05

From the table, the factors affecting the success of online bookstore business included searching management factor (FAM7, Sig = 0.012), learning management factor (FAM1, Sig = 0.000), marketing management factor (FAM2, Sig = 0.000), and customer management factor (FAM6, Sig = 0.004). With the multiple correlation coefficient (R) of 0.664, it was able to explain the variation of factors affecting the success of online bookstore business with a significance level of 0.05 at 44.1% (R² = 0.441). It was used to construct the standardized coefficients beta for the prediction of Y (multiple regression) as follows:

$$Y = 0.221 (FAS7) + 0.635 (KS1) - 0.718(FAS2)+0.336(FAS6)$$

$$(t=2.550)(t=-5.730)(t=-6.218)(t=2.974)$$

Interview results

Seven online bookstore business executives giving an open-ended interview had the same opinion that marketing management factor, searching management factor, and customer management factor were very important to the success of online bookstore business. Most executives (six people) agreed that an online bookstore with a free-of-charge delivery promotion would get a lot of response from buyers. In addition, online bookstore executives who learn about doing business online on a regular basis would be able to use new tools or features in each platform in their own online bookstores, helping their stores to make more money and be successful.

IX. RESEARCH DISCUSSION AND CONCLUSIONS

1. Executives’ opinion on factors for the success of online bookstore business was at the high level, including learning, price, marketing, searching, brand, collaboration, customer, efficiency, and network management factors, respectively. This may be because online bookstore business executives have changed their publishing business models based on the technological change as well as on the behaviors of book buyers. In addition, the Covid-19 epidemic has made the publishers, bookstores, and buyers unable to buy and sell books as normal. Therefore, the majority of executives (88%) who are Gen Y and Gen X people (according to research results) have turned the crisis into an opportunity by creating their own E-commerce website and opening up an online bookstore on the leading platforms,

such as Lazada, Shopee, LnwShop, and ThaiBookFair. In addition, there are also regular and continuous marketing, advertising, and promotion activities on these platforms, including training, skill development, and stimulation of product presentation to be outstanding that can be easily found on the first pages. Many tools and features have been also developed to attract customers, such as discount coupons and free-of-charge delivery services, including sales through mobile and social commerce on both Facebook and LINE applications. These learning experiences have enhanced the skills of price and marketing managements for online bookstore business executives. This is consistent with the studies by Lu (1988), Chen, Zhu & Tang (2002), and Hu (1988).

2. Marketing management factor's relationship with the success was at the high level. This was consistent with the interviews that online bookstore business executives put great importance to digital marketing while searching, price, learning, brand, customer, and collaboration management factors were at the low level. This may be due to the high competition among online bookstores. Since some bookstores sold other publishers' products, the others were required to adopt digital marketing especially social media in order to make products in their own stores accepted by buyers before other stores. Therefore, the marketing management factor correlated with the success of online bookstores at the high level.

3. Searching management factor was a variable positively affecting the success of online bookstores in the forecasting equation and could explain the variation in the success factors of online bookstores. According to the standard forecasting equation, the beta regression coefficient was 0.303 when the executives saw that the searching management factor would help make their online bookstores more successful. This may be because, in the online world, the product information is enormous and database management is therefore essential. Bookstore business executives have to put their books in the first place when customers search and find them immediately and quickly. Due to a number of similar titles of books, the searching services provided by popular service providers will help the buyers to search from the same or similar keywords, making the products of online bookstores found first and increasing the sales opportunities. For this reason, the executives saw that searching management factor positively affected the success of online bookstores.

4. Learning management factor was a variable more positively affecting the success of online bookstores than other variables because it was the most important variable in the forecasting equation and could explain the variation of success factor of online bookstore at 46.4%. According to the standard forecasting equation, the beta regression coefficient was 0.628. When executives' learning management factor was higher, their online bookstores were more successful too perhaps because most online bookstore business executives are Gen Y and Gen X people who use technology and the Internet on a regular basis both in their work and everyday purchases through online stores. Therefore, their learning and skills in managing online bookstores were created.

5. Marketing management factors was a variable affecting the success of online bookstores and could explain the variation of the success factors of online bookstores at 66.4%. According to the standard forecasting equation, the beta regression coefficient was -0.718. If this factor was higher, the success of online bookstores would also be higher. It was a negative value probably because executives' conceptual understanding of digital marketing still focused on the development of book products and the use of marketing communication methods similar to those used by their competitors. In addition, they might not do marketing work themselves and might assign their organization's marketing team to do instead or use the marketing services provided by the platform owners. Large platforms, such as Lazada and Shopee, have also been constantly marketing their online stores. For this reason, these executives' opinion on marketing management factor was negative, but it was an important factor affecting the success of online bookstores.

6. Customer management factor was a variable positively affecting the success of online bookstores in the forecasting equation and could explain the variation of the success factors of online bookstores. According to the standard forecasting equation, the beta regression coefficient was 33.6% (0.336) when these executives saw that this factor was important to help make their online bookstores more successful. This may be because there is more competition and there are many online stores, the same book products may be presented to consumers. In addition, since online bookstores are highly competitive, it is necessary to make customers welcomed from entering the stores, selecting, purchasing and paying for products, and providing delivery services in order to make them feel good, get impressed, and return to buy products from the stores again, including good reviews of stores. For this reason, the online bookstore business executives saw that customer management factor affected the success of online bookstore business.

X. RECOMMENDATIONS FROM RESEARCH RESULTS

1. Online bookstore business executives managed the factors affecting the success of online bookstore business in terms of the network at the lowest level. This indicates that online bookstores are required to manage their existing customers by giving special and unique privileges, add new customers by allowing current members to tell and persuade their friends, giving a new book or reward, do communications, build trust, and pay more attention to increase the number of online community members.

2. Online bookstore business executives managed the factors affecting the success of online bookstore business in terms of the efficiency especially the ability of low cost management at the medium level. This indicates that cost reduction and increased efficiency in online book sales are more difficult to do because the books are cheap products with heavy weight, creating overhead costs of warehousing and logistics, especially for small-scale transportation that requires services from the product delivery providers and charges the delivery cost by weight.

3. Efficiency management factor and network management factor had no correlation with the success factors of online bookstores because the books are cheap products with heavy weight. In addition, more networks need to be built up to help the industry groups.

4. From the standard forecasting equation, the marketing management factor had a negative beta regression coefficient (-0.718). If this factor was higher, the success of online bookstores would be higher as well. Therefore, the executives, especially those in Gen B, still have an understanding in digital marketing while various agencies, including platforms, should provide both offline and online training courses or seminars on digital marketing skills to online bookstore business executives.

XI. RECOMMENDATIONS FOR FUTURE RESEARCH

1. Factors influencing the success of online bookstores should be studied in order to establish a plan or strategy for operating an online bookstore business.

2. Marketing, technology, and human capital skills influencing the success of traditional and online bookstores should be studied.

3. The feasibility of promotion, content business modeling, and content subscription services for online bookstores should be studied.

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