Business Model for Sustainable Automotive Accessories Shop.

Thikamporn Thaweedech[1] and Sombat Teekasap[2]

Faculty of Accounting Thonburi University [1],

Faculty of Science and Technology Thonburi University[2]

tkt.aoy@gmail.com[1], sombat.teekasap@gmail.com[2]

Abstract

A business to survive various obstacles at each stage of the business cycle is very important for the survival and sustainability of the business, especially during the starting period, which is extremely challenging for entrepreneurs. Choosing the right strategy requires the use of information, especially from consumers and financial structure to analyze and plan their business. Therefore, this research seeks to find the answer with a study, (1) market factors that influence consumer loyalty and (2) the initial investment structure of business operations. Quantitative research methods collect data with questionnaires. Analyze data with Stepwise multiple regression. Qualitative research collects data with structured interviews, analyze data in a content-based way. The results of the research led to a marketing strategy to build loyalty, investment strategies and revenue strategies that will lead to starting a Sustainable Business.

Keywords: sustainable, loyalty, business model, financial structure, automotive accessories.

Introduction

Thailand's auto part industry plays an important role in the country's economy. It is part of a strong automotive supply chain. It is expected to continue to grow, in line with the recovery of the overall automotive industry. (ETM, 2025). The auto accessories industry is part of the broader auto parts industry, with automotive parts as a whole referring to every component used in the manufacture of a car. While automotive firm focuses on components that are added for aesthetics or additional functions, such as car seats, steering wheels, dashboards, and other interior and exterior accessories. As the automotive industry recovers, continuous industries such as auto accessory business also grow. (Marketingoops, 2018) Nowadays, combustion engine or electric vehicles are all vehicles that use more innovation and technology, which will result in an increase in the demand for auto accessories for Insights Consultancy (2024) reports that the automotive accessories market is experiencing significant growth, driven by (1) increasing vehicle ownership: Rising vehicle ownership rates are driving demand for accessories to enhance vehicle functionality and aesthetics. (2) Technological advancements: Innovations in automotive technology are creating opportunities for new complementary products. (3) Consumers pay attention to customization: The desire to tailor vehicles to their needs has led to an increase in the

demand for aftermarket accessories. With the foregoing, it is pointed out that the market of auto accessories is attractive and a business opportunity for those who want to start a business.

Doing business in rural areas is another business challenge. The main thing to do is to assess the size of the market and the purchasing power of consumers. (Nukulsomprattana, 2024) This research uses Industrial Estate 304 in Prachinburi Province as a case study, which is a large-scale estate. Currently, there is a developed area of more than 12,500 rai. The estate is located in the Industrial Promotion Zone 3 near Bangkok and is located on two ASEAN Economic Corridors, the Central Corridor and the Southern Corridor. Most of the workers are skilled workers who come from other provinces to work and live, are the workers with the most bachelor's degrees. The average income per person per year is 371,776 baht, which is the second highest in the country after Chachoengsao province. Revenue is likely to increase in line with the expansion of the industrial sector. (Prachinburi Provincial Office, 2019; Three zero four Industrial Park Company Limited, 2020). According to the research team's survey, most of the people who work and live use cars as a means of transportation in their daily lives because public transportation is inadequate and inconvenient. Therefore, this area is suitable to invest in many types of businesses, including the auto accessories business, because the market is large, there is a growth trend from the expanding industry and consumers have high purchasing power.

From a survey over the past 5 years, it was found that many important data such as consumer needs, purchasing decision behavior, marketing to build customer loyalty, methods of reaching customers, initial investment, etc., especially loyalty that leads to business sustainability (CIMB Thai, 2023). There has been no research to collect data in the above target areas. Therefore, the research team believes that this study will be useful for those who want to start a business, marketers, and academics for sustainable business management.

Aims

The purpose of this research is

1. Study marketing factors that affect consumer loyalty.

2. Study the financial structure for starting a business

Benefits

Those who want to start a business and make it sustainable will gain guidance on marketing and finance, especially in the early stages of the business cycle. Key strategies must be employed to ensure success; otherwise, failure may occur at the beginning and the business may not continue.

Conceptual Framework

Thai SMEs account for over 4 0 percent of GDP and contribute to the country's economic strength by providing employment and generating significant income. Sustaining a business in its initial stage (Survival State) is difficult. The data shows that approximately 50 percent of businesses must

cease operations within 5 years. The main causes are liquidity problems, cost control and market management. (Gandy, 2015; Sawatkwam, 2017; Bangkokbank, 2018; Pattanawongwaran, 2023).The above are indicators of business sustainability, including financial management, effective marketing management, and a business duration of more than 5 years. (Churchill & Lewis, 2007; Polsilert, 2012; Dhliwayo, 2021)

Therefore, the study of business models during the Survival State includes financial factors to ensure business liquidity, including financial structure for investment and revenue generation. Marketing factors to generate revenue and control costs include the seven marketing strategies shown in Figure 1
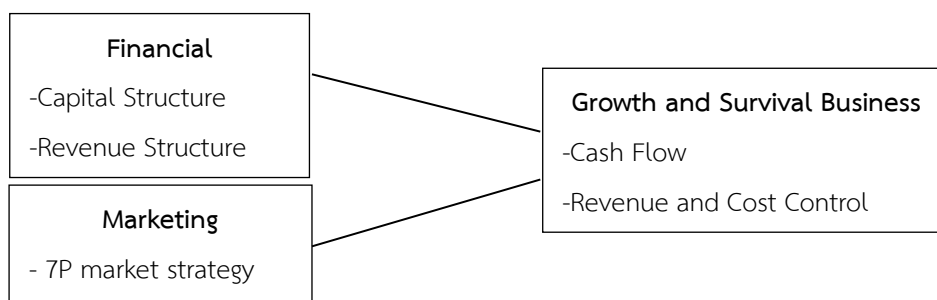
Figure 1 Conceptual Framework

Materials and Methods.

1. The study of market factors that affect consumer loyalty is a quantitative research method based on surveys. The population and sample group include car users who live, work or commute around the 3 0 4 Industrial Estate area. The exact population is unknown, so the sample size was determined using Cochran's formula (Cochran, 1997). 95 percent confidence and 5 percent tolerance for deviation were obtained in a sample of 384 people. However, a real sample of 400 people was collected using the Simple Random Sampling method.

Creation of research tools. A research tool is a questionnaire compiled from relevant research results. The questionnaire was checked for Content Validity by 3 experts. The evaluation results showed that the questionnaire had an IOC value higher than 0.6. The questionnaire was tested on a sample of 30 people to analyze the reliability of the whole questionnaire by analyzing Cronbach's Alpha Coefficient. (Cronbach, 1990). The results of the analysis of the whole questionnaire have a confidence value of 0.949. Based on the results of the two tests, it is believed that the questionnaire is a tool for collecting quality data that can be used. The statistics used in the data analysis are as follows: Frequency, Percentage, Means, Standard Deviation, Correlation and Stepwise Multiple Regression.

2. The study of the financial structure of starting a business is a qualitative research method. The informants were 3 entrepreneurs, who have been in business for more than 5 years. The tool used was a structured interview that was checked for content validity by 3 experts. The evaluation result has an IOC value of 1. Data Analysis: The researcher took the obtained data and compiled it in the form of text by

grouping it into topics. Conduct a point-based analysis of the data by explaining and interpreting the data obtained, also known as Content Analysis. The statistics used are as follows: Frequency, Percentage, and Means. Discuss the results and describe the information according to the phenomenon.

Results.

1. General Information

It was found that 79.50 % were males and 20.50 % were females. Most of them are employees of private companies, 59.50%, general contractors, 14.25%, trading/private business/other occupations, 12%, and civil servants/employees of state enterprises/other occupations, 14.25%. Most of the respondents had an income in the range of 15,000-25,000 baht, 63%; 25,001-35,000 baht, 20%; 35,001-45,000 baht, 8.50%; of the income of 45,001 baht or more, 8.50%. Consumer Loyalty Information. Become a regular customer and refer others to use the service. 48.5%. Return to use the service as an opportunity. 31.2 %, gave advice to the store, 20.3 %

2. Marketing factors affect to consumer loyalty.

2.1 Examining the variable features to be in the conditions of analysis with multiple regression found that:

2.1.1 Dependent variables are consumer loyalty. Independent is a marketing mix: products, prices, distribution, promotions, personnel, service processed, and the physical environment Correlation analysis shows that both the independent variable and the dependent variable have a correlation value (r) between 0.085-0.280, at a significant level of 0.01, it means that variables are appropriate to be used in multiple regression. (Hinlke, 1998 as cited in Kantvorarat, 2016.)

2.1.2 Relationship between independent variables. It has a correlation(r) between 0.242 – 0.884 at a significant level of 0.01. The Durbin-Watson principle was used to test for independence. The range of 1.5–2.5, it is independent of each other. Multi-co-linearity test With Tolerance Statistics, if the tolerance value is close to 1, it means that the variables are independent of each other. VIF, it is very close to 10, indicating that the level of correlation with independent variables is large, which will affect the accuracy of analysis and forecasting decreases. (Suwannaschod & Sincharoonsak, 2022)

2.1.3 Linear relationship between the dependent variable and the independent variable. It was found that the P-value of all variables was less than 0.05. This shows that the two groups of variables are significantly correlated at the level of 0.05. This indicates that the variable is suitable to be used in multiplex variance analysis

2.2 Analysis of market factors that affect consumer loyalty running a business, especially during the establishment period, is essential to choose the most effective strategy. Because there are no or few customers, there is no income or little income coming in, but there are investment expenditures.

2.2.1 Product. Product Strategies, such as wide selection of devices, long warranty period and there are many qualities to choose from. It was found that of the three marketing

strategies, only "Wide selection of equipment strategy" has a significant effect on consumer loyalty at 0.05. (b=.471; β=.210; t=4.288; SE_{est} = ± 1.418; R=0.210; R^2 = 0.044; F= 18.384; p-value < 0.05; Durbin-Watson=2.038; tolerance=1.0; VIF=1.0) This means that increasing the level of use of the "Wide selection of equipment strategy" 1 unit will affect consumer loyalty 0.471 units.

2.2.2 Price. Price strategies, such as providing discounts/privileges when the payment amount is high strategy, many prices to choose for customers and Installment payment service via credit card. It was found that of the three marketing strategies, only "Installment payment service via credit card strategy" had a significant effect on consumer loyalty at 0.05. (b=.377; β=.221; t=4.510; SE_{est} = ± 1.490; R=0.221; R^2 = 0.049; F= 20.340; p-value < 0.05; Durbin-Watson=2.010; tolerance=1.0; VIF=1.0) This means that increasing the level of "Installment payment service via credit card strategy" 1 unit will affect consumer loyalty 0.377 units.

2.2.3 Place. Service location strategies, such as Parking, Cleanliness is of a professional standard, and the location of the restaurant is convenient to get around. It was found that of the three marketing strategies, only "Parking is available for guests' strategy" has a significant effect on consumer loyalty of 0.05. (b=.423; β=.235; t=4.287; SE_{est}= ± 1.409; R=0.235; R^2 = 0.055; F= 23.297; p-value < 0.05; Durbin-Watson=2.109; tolerance=1.0; VIF=1.0). Increasing the level of "Parking is available for guests' strategy" 1 unit will affect consumer loyalty 0.423 units.

2.2.4 Promotion. Promotion strategies, such as special price sales through the store's promotions, redemption of old equipment at an affordable price, and importance to the privileges of being a member of the store. It was found that of the three marketing strategies, only "Privileges from store membership strategy", It was found to have a significant effect on consumer loyalty at 0.05. (b=.502; β=.280; t=5.827; SE_{est} = ± 1.392; R=0.280; R^2 = 0.079; F= 33.957; p-value < 0.05; Durbin-Watson =1.963; tolerance=1.0; VIF=1.0). It means that increasing the level of "Privileges from store membership strategy" by 1 unit will affect consumer loyalty by 0.502 units.

2.2.5 Personnel. Personnel Strategies, such as the owner of the shop is smiling and welcomes customers in a friendly manner, the staff is polite and humble and the staff is knowledgeable and skillful and advises customers to use the product. It was found that of the three marketing strategies, only "The staff is knowledgeable and skillful and advises customers to use the product." It was found to have a significant effect on consumer loyalty at 0.05. (b=.377; β=.191; t=3.891; SE_{est} = ± 1.423; R=0.191; R^2 = 0.034; F= 15.138; p-value < 0.05; Durbin-Watson=2.052; tolerance=1.0; VIF=1.0). According to the analysis, it means that increasing the level of "The staff is knowledgeable and skillful and advises customers to use the product strategy" by 1 unit will affect consumer loyalty by 0.377 units.

2.2.6 Physical Environment Physical Environment strategies, such as proper division of waiting areas, the waiting seats are clean, beautifully decorated, shady and the respondents gave the very importance to having television, magazines, and free drinks. It was found that of the three marketing strategies, only "Having television, magazines, and free drinks strategy" have a significant effect on

consumer loyalty at 0.05. (b=.397; β=.248; t=5.108; SE_{est}=± 1.405; R=0.248; R^2=0.062; F= 26.088; p-value < 0.05; Durbin-Watson=2.122; tolerance=1.0; VIF=1.0). According to the analysis, increasing the level of "Having television, magazines, and free drinks strategy" 1 unit will affect consumer loyalty 0.397 units.

        2.2.7. Service Process.   Service Process strategies such as summarizing the process and waiting time for customers to help them make a decision, Guarantee of service performance and social networks such as Line, Facebook: an update on knowledge of use and maintenance. It was found that of the three marketing strategies, only "Guarantee of service performance" have a significant effect on consumer loyalty at 0.05. (b=.490; β=.266; t=5.503; SE_{est} =± 1.398; R=0.266; R^2 = 0.071; F= 30.280; p-value < 0.05; Durbin-Watson=2.085; tolerance=1.0; VIF=1.0). Increasing the level of "Guarantee of service performance" 1 unit will affect consumer loyalty 0.490 units.

3. Investment Structure and Revenue of Auto Accessories Shops

        From the interview with the case study of 3 auto accessories shop operators selling and replacing alloy wheels, how much is the amount of assets invested, what types of assets are there. The interviewee said it was an approximate amount. The researcher considers that any number with a similar number will be the same number when it is considered that there is no significant effect on the variation. According to the interviews, it was found that the number of investments is similar, as well as investments in the types of property and activities, have the same characteristics. The investment in inventory is not high, the three entrepreneurs agree that Alloy wheel sets are highly valued, if there is a large amount of stock in stores, it will reduce the ability to circulate money and there is a risk of obsolescence. As an interview with one entrepreneur said "...Product prices are changing rapidly. If it is necessary to reserve products, consider the pattern of the popular alloy wheels and the size of the alloy wheels that are used by many people, in order to control costs...." The amount of money prepared for turnover at the beginning of a business is high. The three interviewees reasoned: "...Especially in the first three months, most of the money will be related to labor costs, utility costs, and overhead costs, which are used for purchasing promotional products and preparing for emergencies. Because there are no customers, no income, or little income, not enough to cover the expenses..."

Table 1 Estimate the average cost and expense during the startup of the business.

List	mean (Bath)	percent	Ranking
Infrastructure Cost	217,950	23.49	2
Investing in Inventory	166,000	17.89	3
Investing in other assets	96,000	10.34	4
Working Capital	448,000	48.28	1
Prepare approximately money	**927,950**	**100**	

Note: The researcher calculated the figures from three interviews. (Entrepreneurs).

From table 1 the results of the analysis of the investment structure show that it can be divided into 3 groups. The group cost that requires the largest amount of money to reach 48.28 percent of the total investment. Working capital at the beginning of the business, which is considered a very important part of the survival of the business. Infrastructure group costs are service equipment, including equipment for lifting vehicles. Pneumatic Block Set Tightening Bolt Tire changers, wheel balancing machines. Pumps and building rent, were the second largest at 23.49 percent. The third largest cost of stocking products at the store was alloy wheel sets and rubber sets, accounting for 17.89 percent. The cost of other asset groups accounted for 10.34 percent of the total investment. Those who will start this business must have an investment of about 927,950 baht or more.

Revenue. From the interviews, the three entrepreneurs agreed that: Businesses should not earn income from their core business alone. The survival of the business will be difficult.   It is necessary to rely on businesses that are linked to the core business, such as: Buying and selling old tires, Repairing alloy wheels, etc. Including other businesses such as: Tire patching Tire replacement, etc. The reason given by entrepreneurs is to use the invested assets to maximize efficiency and diversify risks in terms of business income. As an interview with one entrepreneur said " ... Consumer prefer to buy alloy wheels with tires rather than just alloy wheels.... A small shop cannot only sell wheel, it should provide many services such as: Sell old tires, patch tires, repair alloy wheels...... Or have a one-stop service business such as Wheel balancing and tire change centers, etc. This will open up many channels for businesses to earn income...."

Table 2 Revenue of auto accessories shops selling and replacing alloy wheels

List	entrepreneur			frequency	percent	ranking
	1	2	3			
Revenue from the sale of alloy wheels	/	/	/	3		
Revenue from the sale of new tires	/	/	/	3		
Revenue from core businesses				6	42.86	1
Revenue from buying and selling old tires	/	/	/	3		
Income from Max Repair	---	/	---	1		
Revenue from related businesses				4	28.57	2
Revenue from tire patching	/	/	/	3		
Revenue from tire replacement	/	---	--.	1		
Other income				4	28.57	2
Total				**14**	**100**	

Note: The researcher calculated the frequency of activity.

From table 2 the entrepreneur only provides information on where the income comes from. The researcher analyzed the data and summarized it into 3 income groups: Revenue from core businesses was the largest at 42.86 percent. Revenue from businesses accounted for 28.57 percent and other revenues accounted for 28.57 percent. Entrepreneurs should earn income from multiple sources to avoid business risks and long-term business survival. For example, according to consumer surveys, the expectation of wheel centering, tire replacement, and the presence of other.

Conclusions

1. Market factors affecting consumer loyalty.

During the establishment of the business, consumers did not know the store. The store has no customers. The store has no income yet, but there are expenses. Therefore, it is necessary to choose marketing activities that are confident of achieving great results in terms of revenue generation and being able to control business costs. Based on hypothesis test, it was found that each aspect of marking factors did not use all strategies at the beginning of the business. The results of the study of each marketing factor showed that:

1.1 Product. The popularity of consumers has shifted to using alloy wheels because they want to be beautiful, differentiation and modernity. Studies have shown that choosing a strategy that affects consumer loyalty at the beginning of a business is that having a variety of choose from is an effective strategy. This is consistent with the research of Tembab (2014) found that: The store should have a variety of alloy wheels in different sizes and styles to choose from, because it is a fashion item so that customers will not be disappointed when they come to the store, and there are many levels of quality according to the customer's purchasing power, which will affect consumer loyalty.

1.2 Price. Consumers want to buy or use services to meet good quality of life, to be happy with what they like, but they also have to balance income and expenses. Therefore, businesses must know how to use this to benefit their business. This study found that the use of pricing strategies to keep consumers loyal at the beginning of a business is as follows: Credit Card Installment Service. This finding is consistent with the research of Tujinda & Musikapodok (2019); Tembab (2014) found that: The cost-effective price in the eyes of customers is the installment payment for goods and services, which affects consumer loyalty.

1.3 Service location/Place. It is generally accepted of doing business. When consumers have to buy or receive services, the first thing consumers are worried about is: Is there a parking lot, is it convenient and safe? Because if there is no or bad, the consumer will immediately turn to something else. This discovery is a testament to the fact that: Strategies to do when starting a business is Parking, is available for convenience while shopping or receiving services, to attract consumers to use the service regularly. This finding is consistent with the research of Kitcharone et al. (2020) found that: Having sufficient and safe parking for customers to use the service affects consumer loyalty.

1.4 Promotion. According to the study, during the start of a business, businesses should use a preferential strategy from store membership, which will affect consumer loyalty. This makes the store continue to earn income from being a regular customer, Consumer repeat purchases.   This finding is consistent with the research of Boonmee & Boonmee (2018) found that: Promotion is accumulating purchases to redeem products. In addition, the benefits of store membership are a positive factor that affects consumers to have a repeat purchase pattern. This is to help drive sales and encourage brand loyalty. Customers are motivated to buy again, this can affect the increase in the number of loyal customers. However, it is not consistent with the research of Khaola-ong & Thamrongsinthaworn (2021). Found that: Membership does not affect consumer loyalty. This may be because people with relatively high incomes, membership of the store is not a binding obligation for this group of customers to feel sorry to use the service again in the future.

1.5 People. Consumers want to know and understand more about what they are going to buy or use a service than they don't know or know. Therefore, an employee is the person who will respond to this need. And consumers expect a good response. According to the study, the HR strategy must focus on knowledgeable employees and advise customers on the use of products or services to make consumers loyal to the business.   In line with the research of Kitcharone et al. (2020); Bubphathong (2021) found that: The staff has a good personality, is friendly and willing to provide service as well as is attentive to customers, they are experts and can advise or answer customers' inquiries very well, and in addition, it also solves problems for customers in a timely manner. These affect consumer loyalty.

1.6 Process. Replacing the all-wheel requires the use of a highly knowledgeable, professional and responsible technician. Because there is a very high risk, in property if the technician is not careful. Therefore, to build confidence in consumers, therefore, service performance guarantee is a necessary strategy to start a business for long-term sustainability. This research found that service performance guarantees affect consumer loyalty, and that means the opportunity for the business to continue. This research is consistent with the work of Tembab (2014) which found that: Guarantees for wheel and tire changes affect consumer loyalty because if the work is not done properly, it can be dangerous for consumers when driving.

1.7 Physical Evidence. Studies have shown that when starting a business, it is better to use an environmental management strategy; in the form of having televisions, periodicals, and free drinks for consumers while waiting for the service, which will affect consumer loyalty. This finding is inconsistent with the research of Bubphathong (2021) which found that the physical environment affects loyalty gradually, because consumers will pay more attention to the products they want to know and inquire about the use of the products they want to buy.

2. The financial structure for starting a business

To pass the early stages of business. Investments structure should be divided in three groups: Working capital 48.28%, the reason for the high preparation is because there is no income or low income but already needs to spend money, such as: employee wages, utility bills, marketing costs, etc. Investment in infrastructure 23.49%. This finding is consistent with the research of Sungrugsa & Chantuk (2016) found that: There is less investment in infrastructure than in preparing investment for operation. In contrast to Kwok (2019); Woraphongphat (2020) found that: it has a lower proportion of operational investment than investment in infrastructure. Investments in Inventory 17.89%, in other asset groups 10.34%. The study also found that the investment in stocking up at stores is nor high to prevent obsolescence. The ability to circulate money and for the benefit of cost control.

The right structure will make the business grow sustainably. According to the study, revenue from core businesses accounted for 42.86% of total revenue. However, revenue from related businesses and other sources when combined is as high as revenue from the main business. Revenue from related businesses was 28.57% and other income was 28.57%. Reasons not to earn income from a single source to diversify business risks and long-term business survival. Unlike the study by Sungrugsa & Chantuk (2016); Kwok (2019) it was found that businesses only have income from their core business.

3. Business Model for Sustainable Automotive Accessories Shop

Business models during the Survival State: Businesses should focus on generating revenue to bring in cash along with strict control of unnecessary costs/expenses, especially in marketing. The marketing research results revealed which marketing strategies should be chosen to build customer loyalty. In terms of finance, to ensure business liquidity, it was found that there should be an appropriate financial framework and revenue structure, as shown in Figure 2
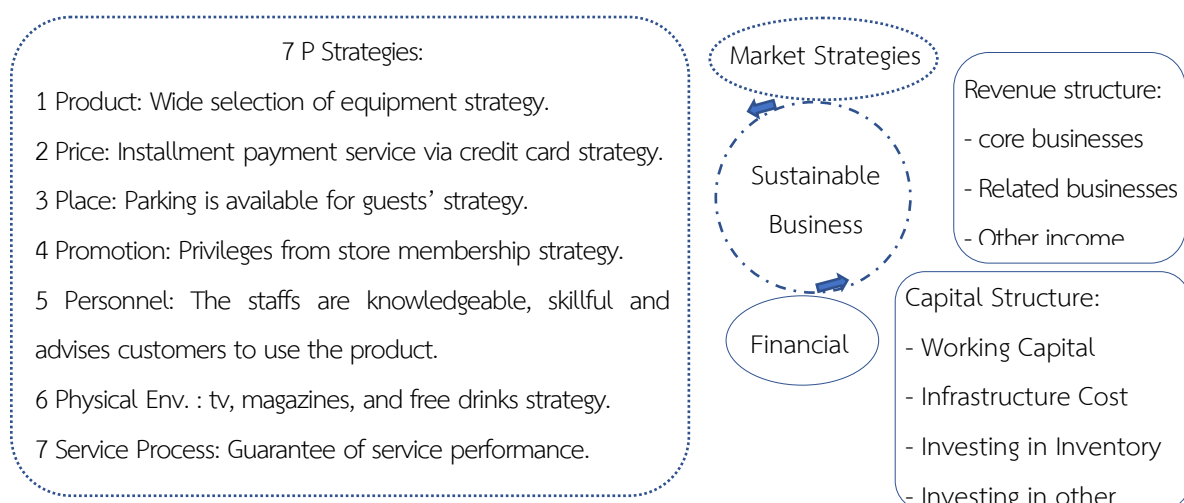
Figure 2 Business Model for Sustainable

(**Note:** The researchers developed a model based on the results of this research.)

Suggestion

1. Suggestions for entrepreneurs

1.1 Opportunity: Industrial Estate 304 is an industrial promotion area which means that this area will have large capital to operate the industry in the future. There will be a large number of migrant workers residing in this area. These workers are highly skilled and earn high wages, reflecting high purchasing power. Car use is essential for commuting to work and home, so it is a good opportunity to invest in car accessories.

1.2 Marketing: During the establishment of the business, consumers do not know the store. The store has no customers, no income but has expense. Therefore, it is necessary to choose marketing activities that be great success in terms of revenue generation and can control business costs. The results of this research show that marketing activities will affect consumer loyalty. Marketing activities such as the presence of alloy wheel and tire accessories to choose from in a wide range of quality and price, to suit the purchasing power of each customer. However, be careful with the planning of equipment stock to prevent capital sinking and obsolescence. Consumers can easily and flexibly purchase by providing installment payment services via credit card. Arrange parking spaces to facilitate while receiving services. Encourage purchases by providing privileges from store membership. Prepare employees to be knowledgeable and skillful and advise customers on how to use products or services. Prepare employees to have knowledge and expertise and give advice to customers in using products or services well. Arrange a welcoming area for a proper rest.

1.3 Financial: The initial investment for a small business is approximately 100,000 baht. Approximately half of the total investment is used as working capital. The other half is invested in infrastructure to support other goods and assets. In addition to the income from the core business, the business must seek income from other businesses related to the core business in order to increase income from the variety of services provided. This is to reduce business risk and ensure long-term business survival.

2. Suggestions for further research

This research does not study internal business management such as employee development, salary management, etc., which are important for survival. Therefore, it is important to conduct a clear study. In addition, there are many interesting businesses that still lack important information to start a business. Therefore, research should be conducted on these matters.

Originality and Body of Knowledge

This research provides new knowledge about the selection of marketing and financial strategies that are important and necessary for doing business in the early stages of a business. No research has ever studied strategies related to the stages of a business that affect the survival and sustainability of the business in the long term.

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