

Management Strategy (4M) of the Ancient Chinese Chak-ngeaw Community Market by First-Order Confirmatory Factor Analysis

กลยุทธ์การจัดการ (4M) ของตลาดชุมชนจีนโบราณบ้านซากแก้ว

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Abstract

This research aimed to study the demographics and opinions of entrepreneurs regarding management in the Ancient Chinese Chak-ngeaw Community Market, Pattaya City and was analyzed using the first - order confirmatory factor of the management 4M theory in the Ancient Chinese Chak-ngeaw community market to develop management strategies based on 4M theory by mixed-method research. This research was a mixed-method, so-called Embedded-Correlational Design. The data was collected by multi-stage random sampling methods from

97 entrepreneurs consisting of 37 males and 60 females, and 10 structured interviews. The instruments were a questionnaire and structured interviews that consisted of content validity and reliability tests by Cronbach's alpha coefficient of the questionnaire which was .92 and included an Investigator triangulation check. Research findings showed that the Ancient Chinese Chak-ngeaw community market, Pattaya City has good management, however, has room for improvement. The education level of entrepreneurs affected their opinions regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City. The most important strategy of the Ancient Chinese Chak-ngeaw community market was the material component of 4M theory that will make this area more attractive.

Keywords: Entrepreneurs, Management, The Ancient Chinese Chak-ngeaw Community Market

บทคัดย่อ

การศึกษานี้มีวัตถุประสงค์เพื่อศึกษาลักษณะทั่วไปของผู้ประกอบการ และความคิดเห็นของผู้ประกอบการ เกี่ยวกับการบริหารจัดการตลาดชุมชนจีนโบราณบ้านชากแง้ว เมืองพัทยา โดยใช้การวิเคราะห์องค์ประกอบเชิงยืนยันอันดับแรกตามทฤษฎีการบริหารจัดการ 4M และพัฒนากลยุทธ์การบริหารจัดการตามทฤษฎีการบริหารจัดการ 4M โดยใช้การวิจัยผสานวิธีแบบ Embedded-Correlational เก็บข้อมูลโดยการสุ่มตัวอย่างแบบหลายขั้นตอน ได้กลุ่มตัวอย่างเป็นผู้ประกอบการ 97 คน ประกอบด้วย เพศชาย 37 คน เพศหญิง 60 คน และมีการคัดเลือกมาสัมภาษณ์แบบมีโครงสร้าง 10 คน เครื่องมือที่ใช้ในการเก็บข้อมูลประกอบด้วยแบบสอบถามและแบบสัมภาษณ์ ที่ผ่านการตรวจสอบความตรงและความเที่ยงโดยมีค่าสัมประสิทธิ์แอลฟาของครอนบาค .92 รวมทั้งมีการตรวจสอบสามเส้าด้านผู้วิจัย ผลการวิจัยแสดงให้เห็นว่า การบริหารจัดการของตลาดชุมชนจีนโบราณบ้านชากแง้วอยู่ในระดับที่ดีแต่ยังต้องได้รับการพัฒนา ระดับการศึกษาของผู้ประกอบการตลาดชุมชนจีนโบราณบ้านชากแง้วมีอิทธิพลต่อความคิดเห็นเกี่ยวกับการบริหารจัดการ 4M โดยกลยุทธ์ที่สำคัญที่สุดในการบริหารจัดการตลาดชุมชนจีนโบราณบ้านชากแง้ว คือ การพัฒนาสิ่งก่อสร้างต่าง ๆ ให้เกิดความสวยงาม ดึงดูดใจ

คำสำคัญ : ผู้ประกอบการ การบริหารจัดการ ตลาดชุมชนจีนโบราณบ้านชากแง้ว

Introduction

Pattaya is a tourist city that attracts tourists from all over the world due to the fact that it can meet the needs of all types of tourists, whether it is a luxury hotel with 5-star international standards, excellent weather, excellent modern restaurants, malls, or nightlife. Currently in

Pattaya, there is continuing business growth and with the investment of various institutions, Pattaya has been developed from a small fishing village to an urban community that plays an important role in society, culture, and in the economy of Thailand. Pattaya is still unique, the charm of having a beautiful seaside, peace, tranquility, a city that never sleeps and interesting cultural attractions, including the Ancient Chinese Chak-ngeaw Community Market. (Tongkaw & Saethow, 2017; Saethow & Chairatana, 2017).

Located in Huay Yai sub-district, Pattaya, Chonburi, Chak-ngeaw community was known as an old prosperous commercial market of the local people over a hundred years ago. Whence Siam (former name of Thailand) opened its door to the foreign trade, several Chinese merchants, called “Teochew” or “Chaozhou” immigrated to do business and work, then settled down in this area. Since then, there has been a mixture of the two cultures, of which remains can be seen in the present day and in the community market every Saturday evening. The Ancient Chinese Chak-ngeaw Community Market is filled with traditional Chinese culture such as styles of housing, shrines, traditions, way of life, food and goods of a local traditional style, etc. These are the reasons why the Ancient Chinese community market is a unique local tourist attraction that attracts numerous tourists on a regular basis. It also creates a career and income for the villagers in the community. (Tongkaw & Saethow, 2017; Tongkaw, Saethow & Kanjanawanawan, 2019).

Nowadays, the Ancient Chinese Chak-ngeaw Community Market still lacks effective marketing management, with clear problems as follows: people in the community do not yet have clear guidelines for development, and by most, stores still lack the individuality and attractive sales techniques, the management of the area in the market needs to be suitable for the amount of tourists, lacking unique products, insufficient bathroom facilities and, the dress code of the community is still lacking in the Ancient Chinese style. The research team carried out observations combined with discussions with the community, as Dusit Thani College, Pattaya offers academic services to the society and the community at this market on a regular basis.

The research team, upon considering the significant details of the above, therefore agreed to create guidelines for the development the Ancient Chinese Chak-ngeaw Community Market by using management 4M theory, which consists of Man, Money, Material, and Management (Bangmoo, 2002; Drucker, 2008; Drucker, 2011; Drucker, 2012). This research, using mixed-

method, so-called Embedded-Correlational Design (Edmonds & Kennedy, 2017) by combining structural equation model (QUAN), so-called First-Order Confirmatory Factor Analysis (CFA) (Schumacher & Lomax, 2016; Schumacher & Lomax, 2017) with the structured interview (qual) to achieve a quality strategy. The results of this research will be useful for Pattaya tourism, attracting tourists from all over the world and the development of the Thai economy.

Purpose

The purpose of this study aimed to study demographics and opinions of entrepreneurs regarding management in the Ancient Chinese Chak-ngeaw Community Market, Pattaya City and study the first-order confirmatory factor analysis of the management 4M theory in the Ancient Chinese Chak-ngeaw community market and assist in the development of management strategies based on 4M theory by mixed-method research.

Hypothesis

The research hypotheses of this study consists of; 1) Demographic factors affecting the opinion of entrepreneurs regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City, 2) Structural Equation Model (SEM) of the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City is consistent with empirical data and, 3) The Results from the Mix-Method study show at least one important management aspect that needs to be developed.

Literature Review

The Ancient Chinese Chak-ngeaw Community Market

Tongkaw, Saethow, and Kanjanawanawan (2019) studied the Second Component of the determinants of tourism demand in the Ancient Chinese Chak-ngeaw community market, Pattaya City. Research findings showed that Second-Order Confirmatory Factor, which determined the tourism demand in the Ancient Chinese Chak-ngeaw community market was consistent with the empirical data. Three components determined the tourism demand in the Ancient Chinese Chak-ngeaw community market in this study; (i) Demand for cultural tourism on architecture and local gastronomy was the most important, (ii) Demand for economic factors ranked second, and (iii) the demand for cultural tourism on the villagers' lifestyles ranked the third. Saethow and Chairatana (2017) claimed that the highest satisfaction of Thai tourists visiting the Ancient Chinese Chak-ngeaw community market was community culture. Tongkaw and

Saethow (2017) The important factors that determined whether tourists visited the Ancient Chinese Chakngeaw Market Community Pattaya City more than once were convenient access to tourist attractions, product quality, and the maintaining of local Chinese language in communication. Therefore, Ancient Chinese Chak-ngaew Market Community, Pattaya City must develop convenience to access the market, develop quality products, and maintain the local Chinese language in order to continue. Yajun and Nuim (2017) The Ancient Chinese Chak-ngaew Market Community, Pattaya City has historical background, beliefs, ritual, tradition, physically unique architecture, gastronomy wisdom, and relations with community members. The beneficial external factors included strategy, policy, and national and local level development plans, the government, related organizations, and informatics technology. Ancient Chinese-styled walking street was promoted and this promotion empowered the community in terms of economy, society, environment, quality of life, psychology, and cultural conservation. For the reconstruction and sustainable revival guideline, four aspects of development had to be encouraged. The 4 aspects included physical appearance, cultural and social development, activities, and management with community participation.

The Management 4M Theory

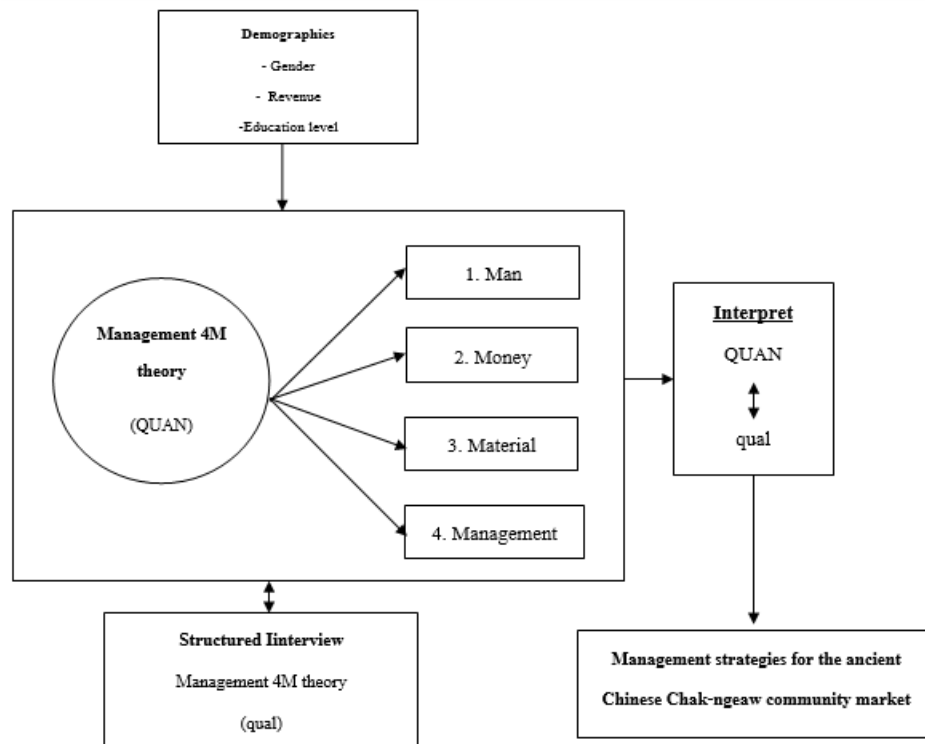
The Management 4M theory (Man, Money, Material and Management) comes from the theory of economics with production management theory by Man; meaning the operator of the organization, Money; meaning the cost of an organization, Materials; meaning equipment various appliances throughout the building and premises, Management; meaning the business management such as process of marketing, , production process and service process etc (Bangmoo, 2002; Drucker, 2008; Drucker, 2011; Drucker, 2012). If the Ancient Chinese Chak-ngaew community market is well managed following the 4m theory, it can achieve the purpose of the Ancient Chinese Chak-ngaew community market, that is, tourists will visit, people in the community will earn revenue, and careers will be sustainable.

Benefits of Research

The results of this research will be useful for the sustainability of Pattaya tourism, attracting tourists from all over the world and the development of the Thai economy.

Research Methodology

This research used was mixed-method, so-called Embedded-Correlational Design (Edmonds & Kennedy, 2017) by combining First-Order Confirmatory Factor Analysis (CFA) (Schumacher & Lomax, 2016; Schumacher & Lomax, 2017) with structured interviews (qual) for management 4M theory, which consists of Man, Money, Material, and Management (Bangmoo, 2002; Drucker, 2008; Drucker, 2011; Drucker, 2012). In this research Quantitative (QUAN) methods are the cornerstone and supplemented qualitative (qual) methods, by when results are known regarding management 4M theory from both methods, then Implement consistent interpretations and create strategies for developing management strategies for the Ancient Chinese Chak-geaw community market as shown in figure 1



(Bangmoo, 2002; Drucker, 2008; Drucker, 2011; Drucker, 2012)

Figure 1 Conceptual Framework for Management Strategy (4M) of the Ancient Chinese Chak-geaw Community Market Pattaya City by using Mixed-Method Research

Sample Size

The sample size of the research was based on the assumption of the Structural Equation Model Analysis by Schumacher & Lomax (2010). That is 20 times of the observed variable, using at least 80 (20x4) people.

Instruments

The instruments were a questionnaire and a structured interview that consisted of a content validity test by IOC methods and reliability test by Cronbach's alpha coefficient. The Index of Concordance (IOC) in every question and the structured interview was greater than .6 and the Cronbach's alpha coefficient of the questionnaire which was .92, showing that these were good quality instruments. This questionnaire used a 5-point Likert Scale (1 = strongly disagree to 5 = strongly agree) (Likert, 1932; Gregory, 2015).

Data Collection

The data was collected by multi-stage random sampling methods from 97 entrepreneurs by way of stratified random sampling following gender and second used purposive Sampling. The sample consisted of 37 males, 60 females and 10 interviews consisted of 4 males, 6 females.

Data Analysis

The Statistics analysis by Descriptive Statistics (% , Mean , S.D.), Inferential Statistics (Chi-square test, Multivariate analysis of variance; Manova) and Structure Equation Model (First-Order Confirmatory Factor) were used in this research.

Structural Equation Model (SEM) with the First-Order Confirmatory Factor by AMOS program was applied for data analysis. (Schumacher & Lomax, 2016). The positive characteristics of SEM demonstrated data analysis in the form of texts and diagrams, which were easy to understand. The accuracy of the data was validated. The latent variables and observed variables for Structural Equation Model were as follows: The Management 4M theory (4M) was the latent variable. The Man (M1), Money (M2), Material (M3) and Management (M4) were observed variables. In order to check if the First-Order Confirmatory Factor Analysis model was consistent with empirical data, the value of model fit indices were as follows: Chi-square, Relative Chi-square, P-value, GFI, AGFI, RMR, and RMSEA according to the standard. (Schumacher & Lomax, 2016).

The analysis structured interviews for the management 4M theory, which consists of Man, Money, Material, and Management (Bangmoo, 2002; Drucker, 2008; Drucker, 2011; Drucker, 2012) by content analysis and Investigator triangulation check and examined by the team leader for a consistency check.

Results

The Demographic of entrepreneurs in the Ancient Chinese Chak-ngeaw Community Market Pattaya City in table 1 showed the proportion of gender (chi-square = 14.11, p-value < .01) and revenue (chi-square = 17.51, p-value <.01) are different. Education level did not different proportions (chi-square = 5.37, p-value >.05).

Table 1 Demographic of entrepreneurs in the Ancient Chinese Chak-ngeaw Community Market Pattaya City

Demographic		n	Percentage (%)	Chi-square (χ^2)	p-value
Gender	male	30	30.9	14.11**	.00
	Female	67	69.1		
Revenue	Below 10,000 Baht	20	20.6	17.51**	.00
	10,001-15,000 Baht	42	43.3		
	15,001-20,000 Baht	18	18.6		
	Above 20,000 Baht	17	17.5		
Education level	Middle school	22	22.7	5.37	.37
	High school	17	17.5		
	Non-formal education	14	14.4		
	Vocational education	10	10.3		
	Bachelor degree	19	19.6		
	Other	15	15.5		

** p-value < .01

Table 2 Demographic factors affecting the opinions of entrepreneurs regarding the management 4M Theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City

Demographic		Mean	S.D.	Manova	p-value
Gender	male	3.69	.56	Box's M	
	Female	3.76	.48	10.08	.48
				Bartlett's test	
				175.57**	.00
			Wilk's Lambda		
			.95	.29	
Revenue	Below10,000 Baht	3.66	.56	Box's M	
	10,001-15,000 Baht	3.67	.45	23.10	.89
	15,001-20,000 Baht	3.72	.47	Bartlett's test	
	Above 20,000 Baht	4.00	.52	164.94**	.00
				Wilk's Lambda	
			.85	.27	
Education level	Middle school	3.68	.45	Box's M	
	High school	3.65	.66	80	.03
	Non-formal education	3.57	.42	Bartlett's test	
	Vocational education	3.97	.37	162.97**	.00
	Bachelor degree	3.67	.44	Wilk's Lambda	
	Other	4.01	.51	.70*	.044
	Total	3.74	.50		

** p-value < .01, *p-value < .05

The analysis results from table 2 showed the Ancient Chinese Chak-ngeaw Community Market Pattaya City had good management (mean=3.74, S.D.= .50) but still has room for improvement, and analysis results of Demographic factor affecting the opinion of entrepreneurs regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City by Multivariate analysis of variance (Manova). The researchers believe that all the variables are related the results showed analysis through preliminary assumption at the

significant level of .01 (Box’s M, p-value > .01; Bartlett’s test, p-value < .01) (Hair et al, 2014). The analysis results showed gender and revenue did not affect the opinion of entrepreneurs regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City (Wilk’s Lambda, p-value >.05), however, education level affected the opinion of entrepreneurs regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City (Wilk’s Lambda, p-value <.05).

Table 3 Matrix correlation of the management 4M theory in the Ancient Chinese Chak-ngeaw Community Market Pattaya City

Management Strategy (4M)	Management (M4)	Material (M3)	Money (M2)	Man (M1)
M4	1			
M3	.62**	1		
M2	.61**	.55**	1	
M1	.59**	.69**	.47**	1

** p-value< .01

The analysis results of the first-Order Confirmatory Factor Analysis Model by AMOS in table 3 showed all observed variables of Management Strategy (4M) of the Ancient Chinese Chak-ngeaw Community Market Pattaya City have positive relations as the correlation value was in the range .47-.69. The correlation analysis results show that further analysis of the first-order confirmatory factor analysis of Management Strategy (4M) of the Ancient Chinese Chak-ngeaw Community Market Pattaya City is possible.

Table 4 The analysis results of the first-order confirmatory factor analysis 4M model

Management Strategy (4M)	b _i	S.E.	t	p-value	r ²
M1	.97**	.12	7.82**	.00	63%
M2	.94**	.16	5.99**	.00	39%
M3	1.00**	-	-	-	76%
M4	.96**	.13	7.02**	.00	52%

** p-value< .01

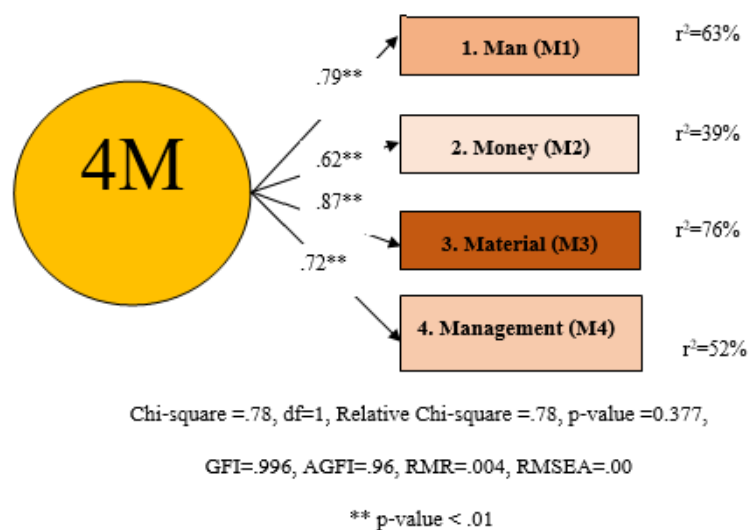


Figure 2 The standard statistics of the first-order confirmatory factor analysis 4M model

The analysis results of the first-order confirmatory factor analysis 4M model in figure 2 and table 4 showed the model fit indices as follows: Chi-square = .78, Relative Chi-square = .78 (< 2), P-value = 0.377 (> 0.05), GFI = 0.996 (> 0.95), AGFI = 0.96 (> 0.95), RMR = 0.004 (< 0.05) and RMSEA = 0.00 (< 0.05). The t-value of each variable was greater than 2.58. All values in the range were acceptable; they indicated that the result of the First-Order Confirmatory Factor Analysis Model was consistent with the empirical data showing good performance. Therefore, it can be concluded that Management strategies for the Ancient Chinese Chak-ngeaw community market has four components consisting of Man, Money, Material, and Management. The Material (76%) of Management strategies for the Ancient Chinese Chak-ngeaw community market was the most important followed by the Man (63%), Management (52%) and Money (39%) respectively. The results from content analysis of structured interviews that passed Investigator triangulation check showed that the drawback to the development of the Ancient Chinese Chak-ngeaw Community Market Pattaya City was the inequality in budgeting for development due to divisions, resulting in some parts of the Ancient Chinese Chak-ngeaw Community Market, Pattaya City not being as attractive as they should be. Some residents do not agree to use the frontage of their house to sell products. Therefore, there are major obstacles arranging well organized and attractive stores. The above point shows that important aspects are to provide both beautiful architecture and an attractive atmosphere. The result of the interpretation showed that the most important strategy of the Ancient Chinese Chak-ngeaw

community market was Material of 4M theory that will make this place attractive to visitors, followed by the Man, Management and Money respectively.

Conclusion and Discussion

The proportion of gender and revenue of entrepreneurs in the Ancient Chinese Chak-ngeaw community market is different. The opinions of entrepreneurs regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City from the analysis results showed they have good management, however, there is still room for improvement. The education level of entrepreneurs affected their opinions regarding the management 4M theory in the Ancient Chinese Chak-ngeaw community market, Pattaya City. From the analysis results, it can be seen that different education levels will affect the different opinions which are normal in nature.

The analysis from interpretation First-Order Confirmatory Factor Analysis Model with structured interviews concluded management strategy of the Ancient Chinese Chak-ngeaw community market consists of man, money, material and management including the results, which showed that the most important strategy of the Ancient Chinese Chak-ngeaw community market was Material of 4M theory that will make this place attractive followed by the Man, Management and Money respectively. The research findings were in consensus with the study of Tongkaw, Saethow, and Kanjanawanawan (2019), claiming that the demand for cultural tourism should preserve their original Chinese architectures and local food should preserve their original Chinese recipes and taste. It is also consistent with the study of Saethow and Chairatana (2017) claiming that the highest satisfaction of Thai tourists visiting the Ancient Chinese Chak-ngeaw community market was community culture. In addition, It is also consistent with the study of Rianthong (2014) and Tipawanna (2013) founded that the uniqueness of the ancient Thai and architecture has drawn tourists to the Amphawa floating market and Klong Suan 100 Years Market respectively.

Research findings showed that the most important strategy of the Ancient Chinese Chak-ngeaw community market was Material of 4M theory and followed by the Man, Management and Money respectively. The findings of the research, the following strategies will be obtained

1. (Material) the Ancient Chinese Chak-ngeaw community market should first preserve the Ancient Chinese culture including aspects of places, lifestyles, local food, beautiful architecture and atmosphere, as these components attract tourists and visitors. The materials

are durable and can be used for a long time and enough to meet the needs of entrepreneurs and tourists, however, all materials must be maintained to a high level of cleanliness following safe practices during the Covid-19 era.

2. (Man) community people of the Ancient Chinese Chak-ngeaw community market should have unity, generosity in mind for the market, and be sustainable. The people in the community must be aware of and strictly follow the prevention and safety measures related to the Covid-19 virus.

3. (Management) the Ancient Chinese Chak-ngeaw community market should simplify the operations to avoid complications, with quality service, and no discrimination such as contacting sales areas, financial process, public relations process. The management must be aware of and ensure that the prevention and safety guidelines regarding Covid-19 virus are being strictly implemented.

4. (Money) the Ancient Chinese Chak-ngeaw community market should clearly show the central fund management, including finding assistance from the government and private sectors to help development funds. There must be a budget allocation to implement the necessary guidelines required for prevention and safety from the Covid-19 virus.

Recommendation

To Implications, The results of this research can only be used in the Ancient Chinese Chak-ngeaw community market due to its unique culture and it would be difficult to adapt to other markets.

For Further Research, It is recommended that there be future research studies of the Management 4M theory in the Ancient Chinese Chak-ngeaw community market by using Second-Order Confirmatory Factor Analysis of foreign tourists and combined with in-depth interviews to get deeper and more reliable research results.

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