

# FACTORS AFFECTING THE SUCCESS OF CREATIVE INDUSTRY BUSINESS OPERATORS VISUAL ARTS DEPARTMENT, FINE ARTS DEPARTMENT OF DIGITAL NFT PAINTING ART IN THAILAND

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## ABSTRACT

The objectives of this research are 1) to study the level of success of creative industry business operators in the visual arts field, fine arts line of art, and painting in the form of digital NFTs in Thailand. 2) To study factors affecting the success of creative industry business operators in the visual arts field, fine arts lines of art, and digital NFT paintings in Thailand. Use questionnaires to collect information from creative industry business operators in the visual arts field. The fine arts line of digital NFT artwork in Thailand has 370 people. Use statistics to analyze data, including frequency, percentage, mean, standard deviation, and multiple regression analysis. The results of the research found that 1) the success of creative industry business operators in the visual arts field, fine arts lines of art and paintings in the form of digital NFT in Thailand. Overall, each aspect is at a high level in terms of finances and stakeholder satisfaction. Internal management processes and learning and growth 2) Strategic leadership factors, learning customer behavior, management innovation, and organizational adjustment influence the success of creative industry business operators in the visual arts field, fine arts lines of art and paintings in the form of digital NFT in Thailand received 64.1 percent.

**Keywords:** Success, Creative Industries, Digital NFT Format

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## INTRODUCTION

Business opportunities in the creative industries Visual Arts field Thailand has adopted the contemporary art and culture industry as one of the driving forces of the creative economy, bringing income into the country. The contemporary arts and culture industry plays an important role in promoting the image of the country and spreading its influence. Each year, Thai people spend approximately 12,000 million baht per year on the arts, and there is a tendency to grow even more, but the creative industry. The visual arts field faces problems with the industry being unable to achieve its goals in running a successful business, as follows:

- 1) The advancement of technology. For the digital art industry in the first era, the InterNFT of the Information Era, or the era of information transmission, digitized everything. The advantage is that everything is delivered quickly. But the disadvantage is that it has been copied. It used to cause problems for creators and intellectual property infringement problems until entering the InterNFT era of value. Creators began to see a way to preserve their intellectual property rights with blockchain technology. By making every piece of art different. By developing a standard called a non-fungible token, or NFT, blockchain technology is considered a type of database that stores a single truth that is difficult to alter. You can check ownership rights (Supakrit Bunsat, 2020).
- 2) Infringement of intellectual property and protecting the future of the digital art industry. In the next 10 years, the world will change very quickly. The coming of 5G technology, Big Data, AR, VR, IOT, AI, and blockchain. It will change the digital economy.
- 3) Lack of labor and personnel with technological skills and knowledge to support the creative industries. Visual arts field
- 4) Lack of personnel with artistic skills, knowledge, and the ability to think creatively
- 5) Career workers create creative handicrafts and handicrafts that decrease the most, accounting for up to 80 percent of the number of creative occupational workers that decrease, followed by the design work group. Or accounting for 18 percent of the reduced number of workers, 98,500 people. The main reasons for the decreased number of workers are in two parts: The handicrafts and handicrafts group is a group of exquisite handicrafts that take time to cultivate, making the labor. The new generation has turned its attention to working in other work groups.
- 6) There is a problem of older workers starting to retire, and the new generation is not interested in taking over.
- 7) The cost of labor in the design group in Thailand is high. Especially, product and apparel designers in the fashion industry, it's unable to compete with other countries in the global market on costs.
- 8) Moving the production base of the fashion industry to Thailand. There is movement to neighboring countries. It is, therefore, an important cause of the increase in the number of workers in creative occupations. These two groups of product and clothing designers tend to decrease.
- 9) The area of performing arts in Thailand is small, and the art market in Thailand is too small.
- 10) The purchasing power of consumers of creative industry products. The field of visual arts in Thailand is low.
- 11) The number of visitors to contemporary art and culture is not large enough to create as much bargaining power for people working in this industry as it should be.
- 12) Members who come together with the association. Most of them are curators, artists, producers, and contemporary art organizers. There is a combination of having representatives coordinate the sector and
- 13) People's attitude still sees people who work in the arts as being dry, but in reality, it is a profession that can support oneself and generate income for their city. Moreover, if the government gives you the opportunity, to give serious support it can develop the industry. However, income from hiring professional workers in the creative industry in the visual arts field is not regular income. (Creative Economy Promotion Agency (Public Organization), 2023)

Given the problems and importance mentioned above, creative industry business operators, the visual arts field, and the fine arts line of work Therefore, there has been a change in the organization based on factors that support the organization's success. Entrepreneurs need to focus on developing and improving management efficiency. Executives have an important role

that requires many skills within them, including abilities, perspectives, thoughts, and behaviors that combine both reasoning and reasoning. Create success for the organization in various ways and manage both subordinates and senior executives in the organization. Organizational leaders must be able to change many bad situations to become better and can also transform strategies into appropriate business operations strategies (Boal & Hooijberg, 2018) Organizational executives must have strategic leadership that leaders demonstrate in adapting to rapid changes in the present era, give importance to setting directions, setting strategies, implementing strategies, and controlling and evaluating strategies in the organization (Nontakorn Atwichai, 2011). Moreover, entrepreneurs need to study and learn customer behavior. The learning of a person must consist of the presence of stimulants. Motivation or driving force, indications, responses, and reinforcement of responses (Walters, 2018:283). In addition, executives must apply innovation to operations. To create new things in products and services, processes and marketing, and strategic management that can turn many bad situations into good ones and can also change strategies into strategies for conducting business appropriately (Boal, K., & Hooijberg, R., 2019) adapt the organization to be consistent with the current organizational environment and survive in various environments with effective adaptation. By taking the customer as the center, reducing work steps, applying technology, and having a work attitude (Markoczy, 2014).

Strategic leadership factors learning customer behavior Management innovation and organizational adjustment. These factors will help the organization be more successful. The success of that business is the ability to conduct business to achieve satisfactory results or achieve goals as set by the organization. It is necessary to evaluate the success of business operations. To consider success in each area according to the organization's objectives and factors, which leads to achieving operational goals. Balanced organizational evaluation is one method of evaluating performance that helps to see the overall performance of the entire organization in order to achieve its goals and objectives set and create success for the organization. A balanced organizational evaluation, or balance scorecard, is a concept for evaluating the success of an organization. It is proposed that the evaluation of an organization's success should consist of 4 perspectives, including a financial perspective, stakeholder perspective, perspectives on operations within the organization, and perspectives on learning and growth (Kaplan & Norton, 1992). Meanwhile, Cope (2012) presented indicators of success in organizational management that include: 1) Cash, which means the organization must have a flow stable and liquid cash 2) Profits, including operating a business with increased gross profits and net income. 3) Assets, which means the organization must have stability in assets and have continuous income and returns from assets. 4) Growth is the organization must create increased profits and grow continuously. 5) People means the organization must have management to ensure the satisfaction of employees, customers, and stakeholder groups. In addition, Somjai Laksana (2017) and Kanchana Intarak (2012) stated that the success of an organization can be measured mainly from success in 4 areas: 1) achieving success goals (goal accomplishment); 2) procurement and resource use (procurement and resource use) 3) operational process, and 4) satisfaction of all parties (participant satisfaction). The researcher therefore considered 4 factors that are important to the success of the organization: finance, stakeholders, internal management process, and learning and growing. Therefore, the researcher is interested in studying "Factors Influencing the success of creative industry business operators in the visual arts field, fine arts line of art, and painting in the digital NFT format in Thailand," which brings information and results from the study to present as guidelines for developing business operations to be more efficient and effective in the future.

## LITERATURE REVIEWS

Entrepreneurial success means the complete success of operations. Ability to solve problems arising from work and see results with clarity and concreteness of operations. Success is measured by the ability to carry out the work according to the set goals and is measured in terms of money and the satisfaction of stakeholders (Akaradet Maichan, 2017). There are various meanings or definitions given, as follows: For example, work success is when personnel who have been assigned work are able to perform their work according to the goals of the organization very well and effectively. Efficiency is the successful result of operations that appear to be in line with the goals. As for effectiveness, it is the success of the final work performance (Siriporn Sonchaiya, 2017), and the success of the organization is the operation according to the plan and achieving the goals set by Nitt Sammaphan (2017: 10) said that organizational success refers to the ability of the organization to set operational plans and carry out the plan efficiently until achieving the goals. Puangrat Kasornphaet (2017: 10-21) said that the success of the organization Refers to the ability to achieve the goals set by management. By operating efficiently and effectively, Nonthakorn Atwichai (2018) said that success means being able to plan operations and setting goals and objectives to achieve the results as set. Therefore, it can be concluded that organizational success means the ability to carry out business operations according to management planning, effective implementation of plans and efficient use of resources until achieving the goals.

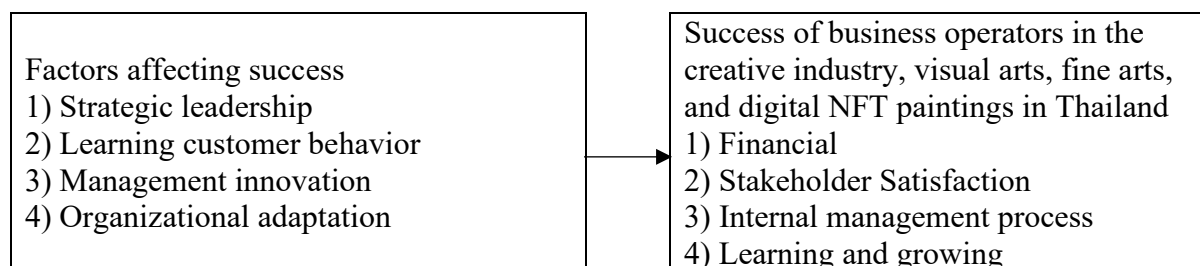
The concept of the Balance Scorecard, or BSC, requires consideration of 4 perspectives: (Niramit Thiamthan, 2016) 1) Financial Perspective: What financial objectives will be used to make the organization grow and have the ability to produce? The financial result is growth, the organization's desire to achieve success both now and in the long term. Measures of financial success, such as return on capital employed (ROCE), return on investment (ROI) or average cost per unit of production activity, profit, total sales, etc. 2) The customer perspective must consider qualitative differences. You must think of ways to attract customers. Maintaining the existing customer base and what activities will build closer relationships with customers? You must find a strategy to change your position from a customer to a partner to achieve the truth about financial and customer objectives are the result of the organization's management. However, it is generally preferred to explain how clarity of reason can be achieved. But it will change to explain indirectly in financial form. 3) Perspective on the internal management process (Internal Business Process) considering the form of product appearance, trademark development and marketing, sales, services, internal management operations, transportation, and distribution. These things must be analyzed and synthesized to create activities to create value, value, and diversity to suit the type and purchasing power of customers, and 4) learning and growth perspective (Learning and Growth Perspective), setting up a management system, have a strategy. The strategy must be determined in all four areas: knowledge, financial ability, customer side, and internal process side but it still requires the knowledge and abilities of those involved. Whether it be employees, corporate executives, or customers.

In addition, Natthikarn Kaewkolthat (2018) mentioned that factors in evaluating the success of an organization must include: 1) Strategic leadership refers to systematic management that relies on the leader's vision and relies on step-by-step planning through decision-making and evaluation of suitability for the organization and can be put into practice, which will bring success to the organization. 2) Learning customer behavior means learning is something that causes changes or repeats behavior in consumer behavior and has a great effect on that person's attitudes and beliefs. Consumers may learn from their behavior in response to various stimuli. 3) Management innovation means creating new knowledge and ideas to provide new business results, which gives importance to improving business processes within the organization and business structure. To create products and services that are created according

to market needs. Organizational adaptation means that entrepreneurs use various informations from the external environment to adapt, which involves modifying competitive strategies and strategic orientations appropriate to various environments.

From the literature review, the following research hypotheses can be formulated.

H1 Strategic leadership factors, customer behavior learning, management innovation, and organizational adaptability influence the success of entrepreneurs in the creative industries, visual arts, and fine arts in NFT art and painting. Digital in Thailand. From the literature review, the conceptual framework can be drawn as shown in Figure 1.



**Figure 1** Conceptual Framework

## RESEARCH METHODOLOGY

The population in this study includes: The population used in quantitative research includes: creative industry business operators, visual arts field, fine arts line of art, and paintings in the form of digital NFTs in Thailand, totaling 4,840 cases (Creative Economy Promotion Agency (Public Organization), 2023) and a sample size of 370 people obtained from Yamane's sample calculation formula (Taro Yamane, 1973). The belief value at the 95 percent level used the stratified sampling method.

The research tool is a questionnaire consisting of Part 1: personal factors of the respondents, including gender, age, education level, marital status, average monthly income, and length of time in business. The nature of the questionnaire is multiple-choice. Section 2: Factors affecting success. The nature of the questionnaire is a Likert scale with 5 levels of scoring criteria, including the highest equal to 5 points, the high equal to 4 points, the moderate equal to 3 points, the slightest equal to 2 points, and the least equal to 1 point. Part 3: The Success of creative industry business operators, Visual Arts field, Fine Arts Line of Art, Digital NFT Paintings in Thailand The nature of the questionnaire is a Likert scale with 5 levels of scoring criteria, including the highest equal to 5 points, the high equal to 4 points, the moderate equal to 3 points, the slightest equal to 2 points, and the least equal to 1 point.

Before using the tool to collect data, the objective consistency (IOC) test and reliability test of the questionnaire through Cronbach's alpha were systematically carried out. From the examination, it was found that the IOC was equal to 0.839 and the Cronbach's alpha was equal to 0.917, indicating that the research tools were of sufficient quality (Polit & Beck, 2006; Hair et al., 2012) to get information. This study sent a questionnaire to entrepreneurs in the creative industry, visual arts, and fine arts fields of digital NFT art and painting in Thailand. In data analysis, descriptive statistics were used, including frequency, percentage, mean, standard deviation, and multiple regression analysis.

## RESEARCH RESULTS

1) Most respondents were female 68%, aged between 41-50 years 72%, graduated with a bachelor's degree 52%, marital status had an average monthly income of 200,001-300,000 baht 58%, and length of time in business 5-10 years 45 %.

2) The success of business operators in the creative industry, visual arts, fine arts, and digital NFT paintings in Thailand Overall, each aspect is at a high level in terms of finances,

stakeholder satisfaction, internal management processes, and learning and growth, as shown in Table 1.

**Table 1** Mean and standard deviation of the success of business operators in the creative industry, visual arts, and fine arts in digital NFT art and painting in Thailand.

Aspect	Description	$\bar{X}$	S.D.	Result
1	Financial	4.05	0.61	Much
2	Stakeholder Satisfaction	3.91	0.47	Much
3	Internal management process	3.89	0.42	Much
4	Learning and growing	3.72	0.51	Much
<b>Total</b>		<b>3.60</b>	<b>0.42</b>	<b>Much</b>

3) The strategic leadership factor has a  $\beta$  value of 0.132, customer behavior learning has a  $\beta$  value of 0.317, management innovation has a  $\beta$  value of 0.142, and organizational adaptation has a  $\beta$  value of 0.231, which shows that it has a positive influence on the development of success of entrepreneurs in the creative industry, visual arts field, fine arts field of digital NFT art and painting in Thailand. Statistically significant at the 0.05 level, with Sig. values equal to 0.005, 0.000, 0.007, and 0.000, which are consistent with the set assumptions. When analyzing the correlation coefficient (R), the value was equal to 0.856, which indicates that the group of independent variables is highly related to the dependent variable. The prediction coefficient is equal to 0.641, which indicates that the group of independent variables affects the success of business operators in the creative industry and the visual arts field. The fine art line of art and painting in the form of digital NFTs in Thailand was 64.1 percent.

In order, the equation can be written as follows.

$$Y = 0.947 + 0.132X_1 + 0.317X_2 + 0.231X_4 + 0.142X_3$$

From the analysis of the regression coefficient values, it was found that the strategic leadership factors, perception of customer behavior, management innovation and organizational adjustment have the ability to jointly predict the success of creative industry business operators in the visual arts field, fine arts line of art, and digital NFT paintings in Thailand and surrounding areas by strategic leadership factors. It has the greatest effect on forecasting (Beta = 0.123), followed by organizational adaptation (Beta = 0.121), management innovation (Beta = 0.092), and customer behavior learning (Beta = 0.043), with details as follows in Table 2.

**Table 2** Multiple regression analysis of factors influencing the success of business operators in the creative industry, visual arts, fine arts and digital NFT formats in Thailand.

Factors	Unstandardized (b)	SE	Standardized ( $\beta$ )	t	Sig.
(Fixed value)	1.121	0.106		10.632	0.000
Strategic leadership	0.123	0.023	0.132	3.662*	0.005
Learning customer behavior	0.043	0.021	0.317	7.865*	0.000
Management innovation	0.092	0.042	0.142	2.402*	0.007
Organizational adaptation	0.121	0.106	0.231	10.632*	0.000
R = 0.856		Adjusted R <sup>2</sup> = 0.641			
R <sup>2</sup> = 0.730		SE = 0.142			

\* Statistical significance at the 0.05 level

## DISCUSSION & CONCLUSION

Study of factors affecting the success of creative industry business operators in the visual arts field and the fine arts line of digital NFT art and paintings in Thailand. The researcher has brought up important points to discuss the results according to the research objectives, as follows:

- 1) The success of creative industry business operators in the visual arts field and the fine arts line of digital NFT art and paintings in Thailand. Overall, each aspect is at a high level in terms of finances and stakeholder satisfaction. This internal management process, learning, and growth may be because the organization has adapted. The executives have strategic management skills. Management behavior is learned and applied management innovations, thus resulting in business success, consistent with the research results of Phattharanit Thongsamsi (2017), who studied the analysis of causal relationships among factors affecting success. In the scholarship project to develop innovative business plans. The research results found that success in the Innovative Business Plan Development Grant Program is at a high level in every aspect.
- 2) Strategic leadership factors, learning customer behavior management, innovation, and organizational adjustment influence the success of creative industry business operators. Visual Arts field The Fine Arts line of digital NFT paintings in Thailand received 64.1 percent. This may be due to the strengthening of strategic leadership factors. Learning customer behavior, management innovation, and organizational adaptation increases, resulting in the success of creative industry business operators. Visual Arts field the fine arts field of digital NFT artworks in Thailand is increasing. Consistent with the research results of Dezdar, S., and Ainin, S., (2021), they studied the influence of organizational factors on organizational success. The results of the study found that strategic leadership factors, learning customer behavior, management innovation, and organizational adaptation influence organizational success.

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