

# CULTURAL CAPITAL MANAGEMENT FOR ECONOMY DRIVEN BASED ON PHICHAİ'S LOCAL RESOURCES BY CONTINUING THE WAY OF PHRAYA PİCHAI DAP HAK (PHRAYA PİCHAI WITH BROKEN SWORD)

Sudarat RODBOONSONG<sup>1</sup>, Suphakkan CHIWALAK<sup>1</sup>, Kitti MUEANGTOOM<sup>2</sup>,  
Mohntohn SRISUK<sup>1</sup>

1 Faculty of Humanities and Social Sciences, Uttaradit Rajabhat University, Thailand;  
Sudarat.rod@uru.ac.th (S. R.); suphakkan\_chi@uru.ac.th (S. C.);  
mohntohn.sri@live.uru.ac.th (M. S.)

2 Faculty of Science and Technology, Uttaradit Rajabhat University, Thailand;  
kittoom@hotmail.com (K. M.)

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## ABSTRACT

In Thailand, a persistent gap exists in transforming local traditional narratives into sustainable economic value despite abundant cultural resources. This study proposes an integrated cultural capital management model to stimulate grassroots economies through a case study in a district of Uttaradit Province. Grounded in the historical identity of “Phraya Phichai Dap Hak” (The Broken Sword Hero), the research employed Research and Development (R&D) and Participatory Action Research (PAR). Using the “People–Product–Market” framework, the project aimed to cultivate local stakeholders as cultural entrepreneurs. Findings show that a local economy based on the threefold identity of Architecture, Faith, and the Brave People of Phichai can be effectively revitalized across four dimensions. (1) Spatial and Economic: The creation of the Faith Market and Phichai Walking Street linked the historic old town with the railway station. Across seven cultural festivals, the project achieved an average EROI of 4.9 and ROI above 20%, increasing grassroots economic value by 20%. (2) Product and Design: Ten cultural products were developed under the “Hero’s Way” soft power concept. (3) Human Capital: Thirty practitioners were trained, with twenty advancing to professional cultural entrepreneurs. (4) Process and Sustainability: A citizen-led development corps strengthened public–community collaboration and supported Creative District recognition. This research presents a replicable model for sustainable local economic development through cultural asset capitalization.

**Keywords:** Cultural Capital Management, Creative Economy, Praya Phichai Dap Hak, Cultural Market, Hero’s Way Soft Power, EROI.

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