

Factors affecting the performance of cosmetic manufacturing companies in Thailand

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ABSTRACT

This study aims to develop a conceptual framework identifying the factors that influence the business performance of cosmetic manufacturing companies in Thailand, particularly those operating under the Original Equipment Manufacturer (OEM) model. Drawing upon an extensive review of literature, the research focuses on five key variables: Organizational Leadership, Market Orientation, Innovative Management, Organizational Agility, and Business Performance. The findings reveal that Organizational Leadership, Market Orientation, and Innovative Management are significant antecedents to Organizational Agility, which in turn directly affects Business Performance. Additionally, both Organizational Leadership and Market Orientation have a direct impact on Business Performance. These insights provide a theoretical foundation for future empirical research and strategic development within the Thai cosmetic OEM sector, with implications for enhancing competitiveness, responsiveness, and sustainable growth.

Keywords: Organizational Leadership, Market Orientation, Innovative Management, Organizational Agility; Business Performance, Cosmetic Industry

INTRODUCTION

In modern society, increasing emphasis has been placed on physical appearance. In 2020, the global cosmetics market was valued at USD 298.56 billion, reflecting the rapid growth and high demand of the industry worldwide. Notably, products related to health and beauty—especially cosmetics and skincare items (HS 3304)—represented the largest share of the global cosmetics trade, accounting for 48.13% of the total market value. This was followed by perfumes (HS 3303) at 17.39%, hair care products (HS 3305) at 11.24%, soaps (HS 3401) at 9.47%, deodorants (HS 3307) at 9.29%, and oral care products (HS 3306) at 4.48%. These figures demonstrate the diverse range of cosmetic products that attract growing consumer interest and usage across all categories (Than Setthakit, 2023; OPS, Ministry of Commerce, 2024).

The increasing demand for daily health and beauty care underscores the need for the cosmetics industry to continuously adapt through Innovative Management and strategic Market Orientation, allowing timely and appropriate responses to evolving consumer preferences (Krungthai COMPASS, 2023; Thaipublica, 2023). In Thailand, the cosmetics market is forecast to reach a value of THB 323 billion by 2030, representing an average annual growth rate of 5.0%—approximately 1.5 times higher than in 2022. Exports, which account for about 25% of the market, are also expected to expand. Currently, Thailand holds only a 1.5% share of the global export market for cosmetics. However, domestically-produced cosmetics have become popular both in local and international markets, particularly those emphasizing natural ingredients or "clean beauty" products. This trend aligns with growing consumer awareness of safety and a desire to reduce chemical usage (Krungthai COMPASS, 2023; FDA, 2024; Naruemon Tonkritayapong, 2017). Thailand's cosmetics manufacturing sector can be divided into three major business scales: small and medium-sized enterprises (SMEs), which dominate

at 75%; medium-sized enterprises at 20%; and large enterprises at 5%. Domestic sales account for approximately THB 40 billion (40% of total sales), while exports contribute around THB 60 billion (60% of total sales). This reveals the crucial role that international markets play in driving the Thai cosmetics business (Naruemon Tonkritayapong, 2017; Supakarn Yodkam, 2022).

This export-driven trend presents an opportunity for SMEs to enter the cosmetics market via the Original Equipment Manufacturer (OEM) model, which reduces startup costs by eliminating the need for direct manufacturing investments. Entrepreneurs can focus on brand development and marketing strategies. Nonetheless, this model also poses significant challenges, particularly regarding legal compliance and lack of operational knowledge, which can hinder the ability to develop products that meet regulatory standards (Roengrit Sappapan, 2013; Rungdara Niamphoka & Surasak Saokaew, 2019; Supakarn Yodkam, 2022). OEM-related issues in Thailand include inconsistent product quality due to lax manufacturing standards, which can negatively impact customer satisfaction and brand image (Priyawadee, 2024). Delays in production and delivery also affect brand owners' ability to meet consumer expectations. Furthermore, intellectual property risks, such as the potential leakage of proprietary formulas, present a serious concern (Porawich, 2021). Additional problems include limitations on formula and packaging customization, which restrict brand differentiation, and rising production costs imposed by OEMs (Priyawadee, 2024; Rungdara Niamphoka & Surasak Saokaew, 2019; Supakarn Yodkam, 2022). Comparatively, foreign OEMs have significantly advanced their operations by integrating high technology, automation, and robotics to improve productivity and reduce costs. The use of 3D printing for packaging and beauty devices is becoming popular. Many international OEMs have heavily invested in R&D to create innovative, organic, chemical-free, and environmentally friendly cosmetic products, often leveraging natural ingredients and biotechnology. Furthermore, some OEMs are transitioning from contract manufacturers to brand owners themselves, aiming to enhance their Organizational Agility and competitive value through comprehensive trade and marketing networks (Balaji et al., 2024; Dastoury et al., 2023; Today News, 2024). Recognizing the significance of OEMs in propelling economic growth and their competitive role in the global market, the Thai government has initiated several development programs. One such initiative is the Thai Cosmetopoeia project, which seeks to create distinctive cosmetic products from local ingredients and add value to the economy. GMP certification, regulated by the Food and Drug Administration, is a key focus to elevate product quality and safety. Additional government efforts include supporting SMEs to access global markets—especially during periods such as China's border closure—and organizing events like the OEM Manufacturer & e-BIZ Expo 2024, aimed at supporting new businesses and enhancing online sales. These activities highlight the state's commitment to fostering Thai brand development and international market expansion (Thai Cosmetic Manufacturers Association, 2024; Manager Online, 2024). OEMs are at the heart of Thailand's cosmetics industry, which currently faces intense competition and cost pressure due to trade liberalization and the expansion of OEM facilities across Asia. To maintain competitiveness, Thai firms must enhance their manufacturing efficiency, comply with international standards such as GMP and ISO, and implement sustainable business practices to gain trust from global consumers and partners. However, many Thai OEMs—especially SMEs—still lack investment in advanced technologies and automated systems. Moreover, legal complexity and export regulations remain barriers, particularly for businesses lacking the knowledge or resources to comply (Yang et al., 2023; Dastoury et al., 2023; Priyawadee, 2024; Porawich, 2021).

Despite these challenges, the Thai OEM cosmetics industry retains strong potential for value creation through Innovative Management, use of indigenous natural ingredients, and strategic branding to boost recognition in global markets. With targeted development of Leadership capabilities and ongoing investment in R&D, the industry can enhance its Business Performance sustainably (Krungthai COMPASS, 2023; Thaipublica, 2023; FDA, 2024; Priyawadee, 2024; Porawich, 2021; Dastoury et al., 2023; Yang et al., 2023; Ministry of Commerce, 2024; Than Setthakit, 2023). In light of the above context—comprising industry growth, the significance of OEMs, domestic OEM challenges, international competition, and government support—this study aims to examine the Business Performance of cosmetics OEMs in Thailand. The goal is to generate insights that contribute to long-term industry development through improved manufacturing processes, strategic marketing, and support for local and international entrepreneurs. Consequently, this research seeks to identify relevant variables—specifically those expected to influence the Business Performance of Thai cosmetics OEM

companies—and to establish a conceptual framework for quantitative investigation, supported by empirical data.

OBJECTIVE

(1) To review the literature from related research in order to identify variables that are likely to influence the business performance of Cosmetic Business in Thailand

(2) To develop a conceptual framework for studying variables that are likely to influence the business performance of Cosmetic Business in Thailand in the form of relational or causal relationships

METHODOLOGY

This research is grounded in a documentary analysis approach, emphasizing an in-depth exploration of literature concerning innovative models of sustainable tourism tailored for the elderly in Thailand. The review spans a wide historical continuum ranging from foundational developments to present-day practices to construct a comprehensive and contextual framework for analysis. The data collection phase consisted of a meticulous review of diverse and authoritative textual sources, including policy documents, academic books, peer-reviewed journal articles, theses, dissertations, and other relevant scholarly works. These sources were carefully chosen for their methodological integrity, relevance to the research objectives, and contribution to the thematic focus of the study. To gather these materials, the researcher accessed a range of academic repositories, including online databases, university libraries, and domain-specific information centers. The literature was selected based on predetermined research aims and guiding questions, ensuring that the materials aligned with the study's analytical scope. The collected data were then systematically organized into key thematic categories. A descriptive and interpretive analysis was carried out to extract meanings, evaluate the significance of findings, and identify emerging trends or theoretical contributions. To ensure methodological rigor and coherence, content analysis techniques were employed. The synthesized outcomes are presented in a structured essay format to support a logical and evidence-based discussion, culminating in substantiated conclusions that contribute to the existing body of knowledge.

RESULTS

A review of relevant literature reveals that Organizational Leadership plays a critical role in defining an organization's direction and strategic orientation. Leaders with a clear vision and the ability to adapt strategies to dynamic circumstances can enable their organizations to respond rapidly to external environmental changes. Leaders who promote learning and innovation within the organization facilitate the development of new technologies and processes that are responsive to evolving market demands. Such internal adaptability and innovation enhance organizational flexibility and competitive capabilities (Judkins, Bosworth, & Garcia, 2019; Keij & van Kranenburg, 2023; Schott, 1992; Alkhaldi, Meghari & AlBada, 2024). Moreover, leaders who excel in motivation and relationship-building contribute to more effective collaboration within teams, leading to faster decision-making and more agile responses to market fluctuations or uncertain environments (Chell, 2015; Bränder & Holsting, 2022). Additionally, leaders capable of making swift and decisive choices in times of uncertainty or challenges can steer the organization in an appropriate direction, fostering the kind of Organizational Agility needed to adapt and thrive. This agility also supports employees in accepting and embracing necessary organizational changes (Bader, Sanjay, Shuang & Pawan, 2022; Maryam & Farzad, 2016). Similarly, research by Nosheen, Alia, Imran, and Masood (2021), as well as Judkins, Bosworth, and Garcia (2019), supports these findings. Their studies emphasize that visionary and adaptable organizational leaders significantly enhance Organizational Agility through effective strategy formulation, technological development, team efficiency, and rapid decision-making. These capabilities ultimately contribute to sustainable competitiveness and enable organizations to meet market demands more effectively and efficiently.

H:1 Leadership has a direct influence on Organizational Agility

A review of existing literature indicates that Organizational Leadership plays a pivotal role in enhancing Business Performance. Leaders with a clear vision enable organizations to move in the right direction and utilize resources efficiently, which directly contributes to long-term organizational performance. Effective leaders motivate and inspire employees to stay committed to their work, positively influencing operational outcomes—especially in achieving key business goals such as increasing revenue, reducing costs, or improving customer satisfaction (Neil & Douglas, 2018; Zahid, Noor, Abdul & Amajad, 2018). These findings align with studies by Nosheen, Alia, Imran, and Masood (2021), as well as Sweeney and Donnell (2017), who found that leaders capable of efficiently managing human and financial resources can elevate long-term performance by strengthening the organization's competitiveness and growth capacity.

Furthermore, leaders who make swift and effective decisions in uncertain or challenging conditions empower organizations to respond rapidly to market changes, thus maintaining competitive advantage (Judkins, Bosworth & Garcia, 2019; Schott, 1992; Kulkarni & Mishra, 2022). Leaders who promote continuous improvement and embrace new technologies and innovations also support organizational adaptability in the face of shifting market and industry conditions. Cultivating a culture of learning and technological development contributes to improved competitive capacity and the achievement of sustainable profitability (Hanson, 2013; Day & Halpin, 2001; Hanson, 1999). Additional studies by Giannopoulos, Holt, Khansalar, and Cleanthous (2013), as well as Agyeman, Bonn, and Osei (2017), further affirm that leaders who foster and maintain strong relationships with key stakeholders—such as customers, partners, investors, and employees—help build trust and long-term loyalty. Such relationships are critical drivers of organizational performance, as they facilitate collaboration and ongoing support that fuel business growth. Overall, organizational leaders who can articulate strategic direction, motivate and develop teams, make timely and effective decisions, and foster a culture of innovation directly enhance Business Performance. These qualities empower organizations to improve productivity, refine service delivery, and expand their competitive capabilities across various dimensions of the market.

H2: Leadership has a direct influence on the business performance

A review of existing literature indicates that Innovative Management has a direct influence on Organizational Agility, as it enables organizations to adapt and evolve swiftly. By fostering the development of novel ideas and integrating appropriate technologies, innovative management enhances flexibility within organizational processes and enables prompt responses to market changes, thereby preventing competitive disadvantages. Moreover, innovative practices help organizations mitigate risks associated with uncertainty by developing adaptable tools and flexible procedures aligned with future trends and forecasts (Vuong, Tushar & Hossain, 2022; Rameshwar & Sachin, 2011). In addition, Innovative Management plays a critical role in the timely development of new products and services that respond effectively to customer needs. This capability strengthens competitiveness and enhances the organization's ability to remain agile in the face of change. It also contributes to improved internal efficiency through the adoption of advanced technologies and the redesign of processes, which in turn reduces costs, increases productivity, and improves customer responsiveness. Creating networks both within and outside the organization further supports access to timely information and essential resources, facilitating rapid adaptation (Ojule & Orlu-Makele, 2021; Sakhabieva, 2018). Furthermore, research by Brænder and Holsting (2022) and Vasyaycheva (2023) supports the view that up-to-date information and appropriate technological applications enable effective decision-making, which is key to adapting strategies and action plans in response to changing conditions. These practices also promote a culture of continuous learning and experimentation, encouraging teams to explore new approaches, learn from failure, and improve processes over time. Such a culture significantly enhances Organizational Agility, allowing companies to remain responsive to market needs and business shifts. Consistently, findings by Jack and Nwaogazie (2021) highlight Innovative Management as a critical factor in promoting

Organizational Agility through the advancement of modern technologies and the cultivation of a learning-oriented culture. These strategies empower organizations to respond effectively and sustainably to ongoing challenges in a dynamic business environment.

H3: Innovative Management has a direct influence on organizational agility

A review of the literature reveals that Market Orientation plays a significant role in enhancing Organizational Agility by enabling organizations to respond to market changes promptly and effectively. A market-oriented organization that possesses deep insights into customer behaviors and expectations is better positioned to anticipate and address shifting customer needs in real-time, which is a critical component of agile and responsive business operations (Carbonell & Escudero, 2010; Chiquan & Yong, 2015; Bahrn, Noermijati, Djumilah & Ainur, 2021). By understanding customer needs more thoroughly, organizations can rapidly develop or adapt products and services, allowing for swift adjustments in business strategies to suit evolving market conditions (Ana & José, 2010; Edward, Robert & Ben, 2018). Research by Diego, Miguel, and Marta (2019), as well as Edward, Robert, and Ben (2020), highlights that Market Orientation fosters strong relationships with customers and business partners, thereby promoting Organizational Agility. Trust and collaboration help companies better perceive market shifts and respond with greater speed. Solid partnerships also enhance flexibility in adjusting business directions based on situational needs. Consistently, Hardeep, Ramesh, and Swati (2014) found that Market Orientation fosters a customer-centric organizational culture, which strengthens employees' commitment to adapting and responding to market demands. Cultivating such a culture of flexibility and adaptability enables companies to alter strategies and operational processes effectively.

Additionally, research by Mohammad and Mina (2022) reveals that Market Orientation supports the effective use of data and technology in market analysis and business decision-making. Real-time access to market data and analytical tools allows organizations to assess trends and adjust their strategies swiftly. Deep analysis of market conditions and customer behavior enhances predictive capabilities and facilitates proactive adaptation to emerging challenges, further boosting Organizational Agility. In summary, Market Orientation supports rapid organizational adaptation through flexible product and service development, strong stakeholder relationships, and data-driven decision-making. These factors collectively improve the organization's ability to respond efficiently to market shifts and maintain sustainable competitiveness (Neil & Douglas, 2018; Paolo, Luigi & Rosann, 2016).

H4: Market Orientation has a direct influence on organizational agility

Extant literature emphasizes that Market Orientation, which focuses on understanding and meeting customer needs at every stage of organizational operations, has a direct and significant impact on Business Performance. As a strategic approach, market orientation enables organizations to enhance responsiveness to market demands, leading to the effective alignment of operational strategies with dynamic business environments.

Market orientation begins with the proactive identification and response to customer needs in a timely manner. This responsiveness contributes to increased customer value and maximized satisfaction. When organizations are able to deliver products and services that accurately address customer expectations, they are more likely to retain existing customers and attract new ones. Increased customer satisfaction often leads to higher sales and, consequently, greater profitability (Heh & Ali, 2006; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990). Furthermore, market orientation contributes to the long-term sustainability of business performance through relationship-building that fosters repeat purchases and positive word-of-mouth. Morgan, Vorhies, and Mason (2009) found that sustained relationships enhance customer loyalty, which in turn stabilizes and improves business outcomes over time.

Additionally, a market-oriented organization gains deeper insights into customer preferences, allowing it to design value-added products that align with target segments. This customer-centric approach provides a competitive advantage and contributes to higher profitability. Timely monitoring of

market trends and the ability to respond rapidly to changes in market conditions also play a crucial role in maintaining competitiveness, even in the face of external challenges (Giannopoulos, Holt, Khansalar & Cleanthous, 2013; Dhamayantie & Tanjungpura, 2018; Abofaied, 2017). Market orientation also facilitates customer loyalty, resulting in repeat purchases and peer recommendations. These outcomes strengthen business partnerships, increase market expansion opportunities, and generate new revenue streams. Moreover, leveraging customer data for decision-making enables organizations to anticipate future demand and adjust strategies accordingly. Data-driven decisions enhance operational efficiency, reduce risks, and increase profitability (Abdullah, Umair & Naeem, 2013; Anuforo, Ayoup & Saidu, 2018; Sweeney & Donnell, 2017). According to research by Sergey, José, and María (2020), improving internal processes to align with customer expectations—including production efficiency, cost and time reduction, and enhanced customer service—reflects key elements of a market orientation strategy. These improvements increase operational performance and ensure that customer needs are met with greater precision and quality, contributing to sustained business performance and competitive positioning in the long term.

H5: Market Orientation has a direct influence on Business Performance

Organizational Agility enables firms to adapt effectively and respond to external changes by optimizing internal processes for maximum efficiency. Organizations with high agility can rapidly adjust strategies and operations to align with market shifts and business environment fluctuations. This includes adapting to evolving consumer behavior, technological advancements, and innovations introduced by competitors—allowing organizations to seize business opportunities and maintain long-term competitiveness. The ability to adapt swiftly in such contexts also provides a strategic advantage in highly competitive markets (Zitkiene & Deksnys, 2018; Barrand, 2006; Crocitto & Yusuf, 2003). Agility within the organization also contributes to the elimination of redundant steps, promoting efficient resource utilization and increasing speed and quality in production processes. These improvements reduce operational costs and enhance long-term profitability, ultimately improving Business Performance. Moreover, agility enables firms to develop and deploy innovations that respond immediately to market trends. The timely introduction of distinctive, value-driven products or services helps organizations maintain competitiveness and effectively differentiate themselves from competitors, thereby expanding their customer base (Gunsberg et al., 2018; Hoonsopon & Puriwat, 2021; Jackson & Johansson, 2003).

According to Lin, Sanders, Sun, Shipton, and Mooi (2020), agility positively influences customer satisfaction and loyalty, leading to repeat purchases and customer base expansion. Additionally, building strong partnerships with business allies increases opportunities for market expansion and the generation of high-value revenue streams. Rapid data collection and analysis of customer and market information is another hallmark of agility, enabling organizations to make informed and timely decisions. These quick decisions reduce risks associated with unforeseen changes and increase the likelihood of long-term profitability. Maryam and Farzad (2016) similarly found that agility equips organizations to manage uncertainty and risk more effectively. Agile organizations are capable of instantly adapting strategies in response to situational shifts, not only enabling them to withstand crises or market turbulence but also to grow and expand in challenging environments. Organizational agility also involves continuous process improvement, innovation, strong stakeholder relationships, and data-driven decision-making—all of which support long-term competitiveness and promote business sustainability.

H6: Organizational Agility has a direct influence on the business performance

Based on these hypotheses, the researcher can develop the following conceptual framework for the study.

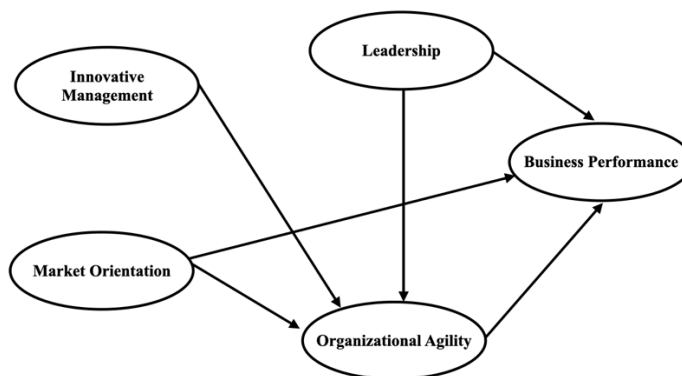


Figure 1: The Research Framework

CONCLUSION

This research contributes to the development of a conceptual framework that delineates the relationships among key organizational capabilities—namely Organizational Leadership, Market Orientation, Innovative Management, and their direct and indirect effects on Organizational Agility and Business Performance. The literature reviewed suggests that an agile organization, driven by visionary leadership, market responsiveness, and innovation, is better positioned to maintain competitiveness and achieve sustainable business outcomes. Furthermore, the study emphasizes the pivotal role of agility in navigating dynamic market conditions, improving internal operations, and fostering long-term stakeholder relationships. The proposed framework serves as a foundation for future quantitative research and provides practical implications for business leaders, policymakers, and entrepreneurs aiming to advance the Thai cosmetic OEM industry.

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