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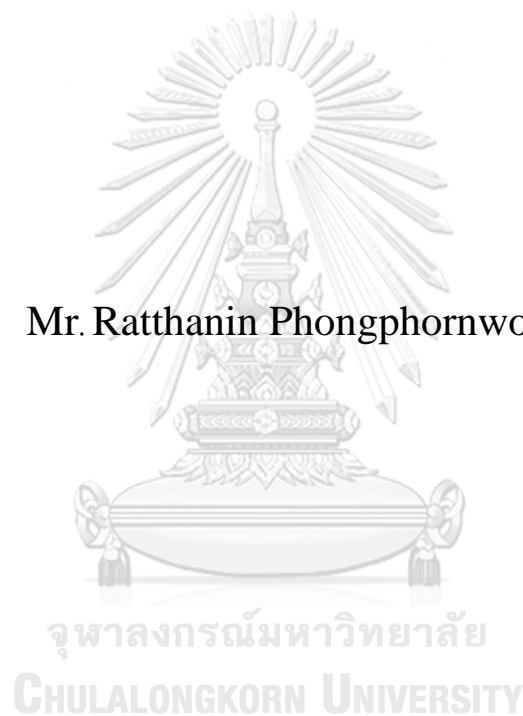
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FACTORS OF INVESTMENT DECISION MAKING
AFFECTING THE MARKET SHARE EXPANSION OF GEM
AND JEWELRY: THE CASE OF BELGIUM

Mr. Ratthanin Phongphornworachai



An Independent Study Submitted in Partial Fulfillment of the
Requirements
for the Degree of Master of Arts in European Studies
Inter-Department of European Studies
GRADUATE SCHOOL
Chulalongkorn University
Academic Year 2021
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ปัจจัยในการตัดสินใจลงทุนส่งผลกระทบต่อการขายส่วนแบ่งการตลาดของอัญมณีและ
เครื่องประดับ: กรณีของเบลเยียม



สารนิพนธ์นี้เป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิต
สาขาวิชายุโรปศึกษา สหสาขาวิชายุโรปศึกษา
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Independent Study Title	FACTORS OF INVESTMENT DECISION MAKING AFFECTING THE MARKET SHARE EXPANSION OF GEM AND JEWELRY: THE CASE OF BELGIUM
By	Mr. Ratthanin Phongphornworachai
Field of Study	European Studies
Thesis Advisor	Associate Professor CHAYODOM SABHASRI, Ph.D.

Accepted by the GRADUATE SCHOOL, Chulalongkorn University in
Partial Fulfillment of the Requirement for the Master of Arts

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รัฐนิทร์ พงษ์พรวรชัย : ปัจจัยในการตัดสินใจลงทุนส่งผลกระทบต่อการขายส่วนแบ่งการตลาดของอัญมณีและเครื่องประดับ: กรณีของเบลเยียม . (FACTORS OF INVESTMENT DECISION MAKING AFFECTING THE MARKET SHARE EXPANSION OF GEM AND JEWELRY: THE CASE OF BELGIUM) อ.ที่ปรึกษาหลัก : รศ. ดร.ชโยดม สรรพศรี

การลงทุนของไทยในต่างประเทศเติบโตอย่างต่อเนื่องและจะมีบทบาทสำคัญมากขึ้นในระบบเศรษฐกิจในฐานะกลไกขับเคลื่อนใหม่ๆ ที่จะช่วยขับเคลื่อนประเทศในระยะต่อไป การลงทุนจากต่างประเทศเป็นอีกหนึ่งเครื่องมือสำคัญสำหรับธุรกิจไทยในการขยายธุรกิจ รวมทั้งเป็นกลไกในการยกระดับเศรษฐกิจของประเทศ การศึกษาวิจัยนี้มุ่งเน้นไปที่อัญมณีหรือเครื่องประดับเป็นผลิตภัณฑ์สำหรับการลงทุนในต่างประเทศในต่างประเทศ ปัญหาอาจเกิดจากสองสาเหตุ คือ ความยากลำบากในการเพิ่มส่วนแบ่งการตลาดในประเทศไทย และงบประมาณการลงทุนไม่เพียงพอในการหาลูกค้าต่างชาติรายใหม่ๆ การวิจัยปัจจัยในการตัดสินใจลงทุนที่มีผลกระทบต่อการขายส่วนแบ่งตลาดในประเทศเบลเยียมมีวัตถุประสงค์ดังนี้ 1) เพื่อศึกษาการตัดสินใจลงทุนที่ส่งผลกระทบต่อการขายส่วนแบ่งตลาดในประเทศเบลเยียม, 2) เพื่อวิเคราะห์ความสัมพันธ์ระหว่างการตัดสินใจลงทุนกับการขยายส่วนแบ่งตลาดในประเทศเบลเยียม, และ 3) เพื่อวิเคราะห์การวิเคราะห์เนื้อหาด้วยวิธีการตัดสินใจลงทุนเชิงคุณภาพและการขยายส่วนแบ่งการตลาดของประเทศเบลเยียม ผู้วิจัยได้รวบรวมข้อมูลโดยใช้การสัมภาษณ์เชิงลึกของธุรกิจอัญมณีและเครื่องประดับของไทย และรายงานสังเกตการณ์ (ข้อมูลสำรอง) ของสำนักงานรัฐบาลที่รับผิดชอบด้านการส่งออก จำแนกตามโครงสร้างธุรกิจอัญมณีและเครื่องประดับ การศึกษาวิจัยนี้ยังตรวจสอบการวิเคราะห์ SWOT และเสนอกลยุทธ์ทางธุรกิจเพื่อให้ผู้ประกอบการไทยสามารถเป็นประโยชน์ต่อผลการวิจัยเพื่อนำไปใช้ในการดำเนินงานในอนาคต ผลการวิจัยพบว่าการขยายธุรกิจอัญมณีและเครื่องประดับในเบลเยียมทำได้โดยการเปิดเป็นบริษัทตัวแทนจากประเทศไทยเพื่อสนับสนุนธุรกิจการส่งออกและเพื่อการขยายส่วนแบ่งทางการตลาดโดยเปิดช่องทางการจัดจำหน่ายและช่องทางการตลาดให้เพิ่มมากขึ้น เป็นที่ชัดเจนว่าเบลเยียมหรือยุโรปมีค่าใช้จ่ายสูงในการดำเนินงานกับแรงงานที่มีทักษะสูง ปัจจัยหลายประการที่ผู้ประกอบการพิจารณาได้แก่ ทรัพยากร การส่งเสริมการขาย หรือตลาดที่อาจมีผลกระทบต่อตัดสินใจลงทุนเงินในต่างประเทศเพื่อขยายธุรกิจ

จุฬาลงกรณ์มหาวิทยาลัย
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สาขาวิชา ยุโรปศึกษา
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DECISION MAKING AFFECTING THE MARKET SHARE
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Advisor: Assoc. Prof. CHAYODOM SABHASRI, Ph.D.

Thai investment abroad has continued to grow and will play an increasingly important role in the economy as new engines that will help propel the country in the next phase. Foreign investment is another important tool for Thai businesses to expand their business, including an engine in uplift the country's economy. The research study focuses on Gems or Jewelry as a product for overseas investment in overseas. The problems may stem from two reasons: difficulty of increasing market share in Thailand, and insufficiency of investment budget to seek new foreign customers elsewhere. The research on the factors of investment decision making affecting the Market Share Expansion in Belgium had the objectives shown as follows: 1) to study the investment decision making affecting the market share expansion in Belgium, 2) to analyze the relationship between the investment decision making and the market share expansion in Belgium, and 3) to analyze the content analysis with a qualitative method of the investment decision making and the market share expansion of the Belgium. The researcher collected data using an in-depth interview of Thai businesses of Gems and Jewelry and an observation report (secondary data) of the office of government responsible for export purpose. The institutions were categorized by Gemstone and Jewelry business structure. This research study also examines the SWOT analysis and proposes the business strategy in allowing Thai entrepreneurs who can be beneficial for the findings used for their future operations. The results showed that the gem and jewelry business in Belgium can be expanded by setting-up a representative company from Thailand in order to support export business by increasing marketing channel and market share expansion. It is clear that Belgium or Europe incur high costs to operate with highly skilled workers. Several factors the entrepreneurs considering are resources, promotion, or market that may have an impact for them to making any decision to invest money in overseas for business expansion.

Field of Study: European Studies
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Student's Signature
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Ratthanin Phongphornworachai

March 2022 จุฬาลงกรณ์มหาวิทยาลัย

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CHAPTER I

INTRODUCTION

1.1 Background and Problem Review

Amid the pressure on the baht at present, several agencies have made recommendations on balancing capital flows, and the country's balance of payments to support Thai businesses to expand their overseas investments. Over the past decade, Thai investment abroad has continued to grow and will play an increasingly important role in the economy as new engines that will help propel the country in the next phase. Foreign investment is another important tool for Thai businesses to expand their business, including an engine in uplift the country's economy. Sustainable investment abroad should consider the impact to the environment and society along with improving the quality of life, and distributing income to the communities in the investment area for together for sustainable growth.

At present, the domestic market has slowed down due to many limitations, resulting in Thai businesses began to seek business opportunities and expand more overseas markets. From the information of the Stock Exchange of Thailand (2018), it was found that there were 231 listed companies that have invested abroad, accounting for 40% of the listed companies. The group's revenue from overseas markets grew by an average of 15% per year, outpacing revenue from the domestic market that grows around 9% per year (2016-2018), as well as the proportion of foreign income to total income has continued to increase from 29% in 2016 to 31% in 2018. It can be seen that the international market is becoming an important source of income that creates growth and prosperity for Thai businesses in the next phase.

The World Bank (2020) indicates that investment in overseas, especially acquisitions, are another springboard or shortcut channel that allows access to modern technology and innovation from companies that quickly invest to further enhance the

business and expand the market. Moreover, current Thai businesses in a large-scale investments group aims to build production bases in overseas and diversify risks. While potential SMEs businesses see an opportunity and start investing by themselves and connecting in the form of supply chain with the big ones who have already invested which interesting new business model. If SMEs were able to promote and go abroad more, it would be another driving mechanism business to grow and upgrade to a large enterprise helping to strengthen the foundation and be another economic stimulus.

The research study focuses on Gems or Jewelry as a product for overseas investment in overseas. According to the statistical data of Gems and Jewelry import value from 2003 to 2019, it indicated that the import value in billion US dollars grew from 26.5 to 106.9 shown in Figure 1-1.

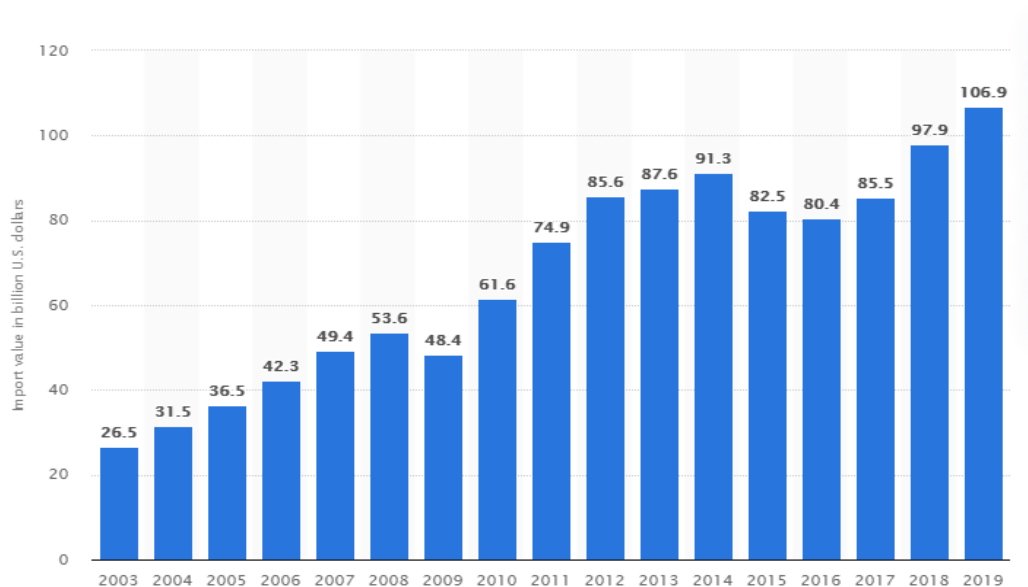


Figure 1 Import Value of Gems and Jewelry
Worldwide from 2003 to 2019 (in billion U.S. dollars)

Source: Statistica (2021)

Among the top 10 export destination, Gems and Jewelry exports from United Arab Emirates, United States of America, Hong Kong, Belgium, Israel, Turkey, Thailand, Singapore, United Kingdom, and Japan. For Thailand, export value worths

594.54 million U.S. dollars in 2019 (GJEP Trade Data Bank, 2020). Such data allows Thai business to export Gems and Jewelry to overseas, especially in the European Union. In relevant to the GJEPC Trade Data Bank (2020) data, Belgium is found to import Gems and Jewelry thirdly among all countries in the European Union. Belgium has a large amount of imports from around the world, but importing from Thailand with a small percentage. Therefore, this research study was interested in investigating how to make Thailand expanding its market to Belgium. Table 1-1 illustrates the import value of Belgium that worths 3,719.24 million U.S. dollars, compared to 5,488.20 million U.S. dollars.

Table 1 Gems and Jewelry Imports from Top 10 Source Countries

Rank	Countries	April-February 2019 (Million USD)	April - February 2020 (Million USD)	% Growth
1	Switzerland	5,581.46	6,049.88	8.39
2	U.A.E.	5,825.47	4,863.98	-16.50
3	Belgium	5,488.20	3,719.24	-32.33
4	Hong Kong	1,682.64	2,073.44	23.23
5	Russia	630.92	1,247.41	97.71
6	South Africa	899.14	859.71	-4.39
7	Canada	488.64	783.33	60.31
8	U.S.A.	748.61	613.40	-18.06
9	Israel	694.27	421.55	-39.28
10	Botsawana	48.44	401.15	728.14

Source: GJEP Trade Data Bank (2020)

The problems may stem from 2 reasons: 1) difficulty of increasing market share in Thailand, and 2) insufficiency of investment budget to seek new foreign customers elsewhere.

First, the decision to introduce the product to the market, whether it is the consumer market, industrial market resellers market, or the government market. In general, Thai businesses may not offer products that are suitable or meet the needs of customers in every market due to the large number of customers scattered resident, and are characterized by different preferences, needs, and purchasing practices. The businesses may introduce its products to specific markets that the company specializes in and see business success opportunities.

Second, efforts for a business unit to expand its market base are likely to encounter obstacles or resistance, both naturally occurring. It may be caused by the intention of other economic units such as characteristics of international markets, different levels of economic development, government trade protectionism measures, or incomplete information about the target market.

To investigate the problems above, this research study focuses on finding the endogenous latent variable that is investment decision making. It is due to the investment decision making is thought to influence how market share is increased and expanded that is dependent variable. In order to identify the endogenous latent variable whether how many exogenous latent variables would be? The researcher refers to the research paper of Le and Lan (2018) who mentioned that there are 6 factors affecting investment decision making such as infrastructure, input cost, availability of resource, investment promotion, market and customers, and political and legal. Nonetheless, infrastructure, input cost, and political and legal are found to be found to engage in more difficulty to acquire data. With the problems and importance of the problems mentioned above, it is the main reason for the researcher's interest in studying and conducting research on this topic in order to solve such problems. Likewise, this study

also identifies importance of the problem by reviewing several previous research papers.

The literature surveys relevant to availability of resource affecting investment decision making are concluded as follows: Billimoria and Poudineh (2019); Dondi et al. (2020); Nguyen and Felder (2020); Pattnaik et al. (2020); Voldnes et al. (2020).

Besides that, a number of research papers relevant to investment promotion / facilitation affecting investment decision making are conducted as follows: Lim (2008), Anderson and Sutherland (2015); Tulayasathien and Tejapaibul (2017); Harding and Monsrud (2019); Gnych et al. (2020); Knoerich and Vitting (2021).

For the literature surveys on market and customers affecting investment decision making are made as follows: Streukens et al. (2011); Salmani et al. (2018); Danso et al. (2019); Mishra et al. (2019); Tsai et al. (2020); Wang et al. (2020); Fang et al. (2021); Morlacco and Zeke (2021); Patil and Bogodi (2021).

From the literature review, several research papers focusing on investment decision making affecting market share expansion are conducted as follows: Lee and Yang (2018); Li et al. (2018); Shen et al. (2019); Egerer et al. (2020); Freitas et al. (2020); Oh et al. (2020); Sun (2020); Tao et al. (2020); Liu et al. (2021).

According to the literature review, the factors of investment decision making have been studied a few to increase the market share of Gems and Jewelry. This research is a study that arises from applying system theory to develop and study empirical variables influencing investment decision making and market share expansion. The researcher is anticipated that the results of this study will provide a better decision to direct foreign investors in increasing the market share of Gems and Jewelry in Belgium. For, the academic benefits, this study may be beneficial to academics, researchers, or

students applying the results analysis for further references of a new developed model. They may develop integrated and further academic studies, based on this current study.

1.2 Research Question

The formulation of research questions from the review of concepts, theories and related research as follows:

- 1) What are the factors of investment decision making affecting the market share expansion?
- 2) What form of the relationship between the investment decision making and the market share expansion of the Belgium case study?
- 3) How are the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study analyzed?

1.3 Research Objective

The research on the factors of investment decision making affecting the Market Share Expansion in Belgium had the objectives shown as follows:

- 1) To study the investment decision making affecting the market share expansion in Belgium.
- 2) To analyze the relationship between the investment decision making and the market share expansion in Belgium.
- 3) To analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study.

1.4 Conceptual Framework

A conceptual framework for research study on the factors of investment decision making affecting the market share expansion was developed. The researcher reviewed the concept, and theories related to factors that affect the investment decision making and market share expansion. The model that has been developed starting from availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion from the synthesis of variables used in the study. The researcher proposed a conceptual framework shown as follows:

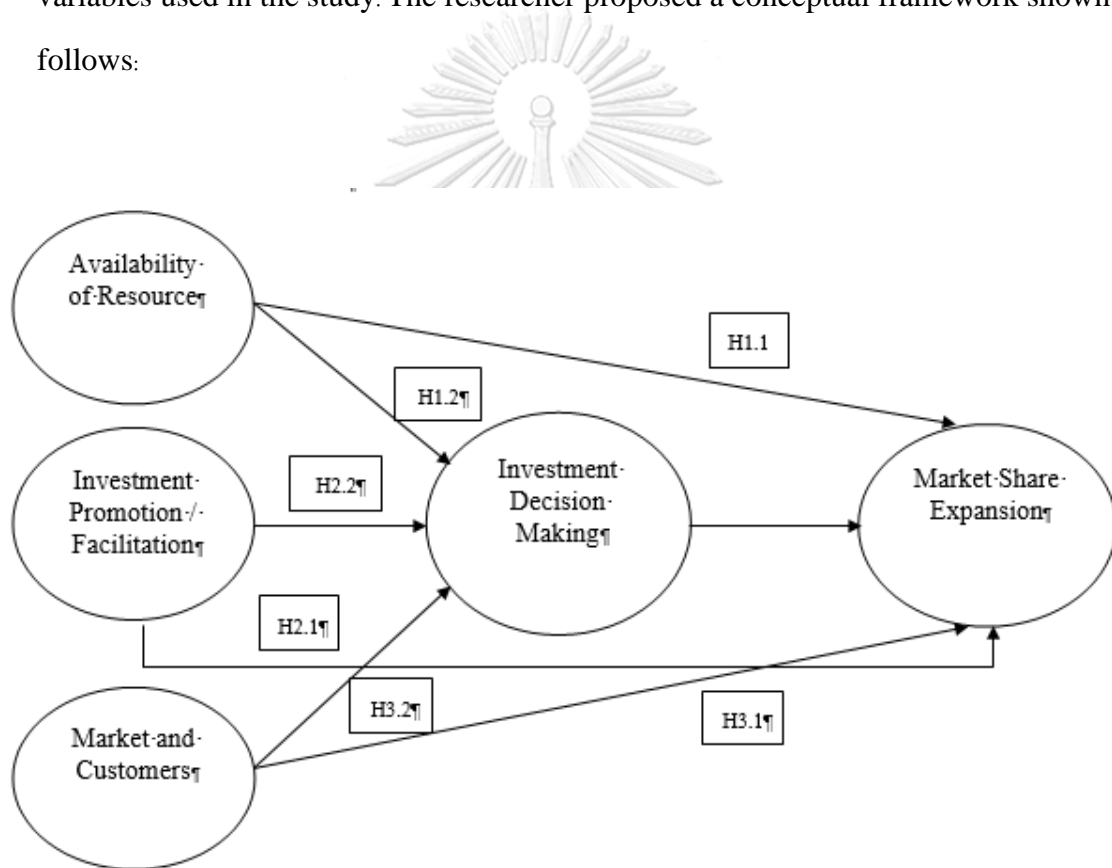


Figure 2 Conceptual Framework

1.5 Research Hypothesis

Hypothesis 1

- 1.1 Availability of resource has a direct effect on market share expansion.
- 1.2 Availability of resource has an indirect effect on market share expansion, through investment decision making.

Hypothesis 2

- 2.1 Investment promotion / facilitation has a direct effect on market share expansion.
- 2.2 Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.

Hypothesis 3

- 3.1 Market and customers has a direct effect on market share expansion.
- 3.2 Market and customers has an indirect effect on market share expansion, through investment decision making.

1.6 Scope of the Study

A research study on the factors of investment decision making affecting the market share expansion of Gems and Jewelry: the case of Belgium was conducted, and defined with the scope of shown as follows:

Content Scope

In this research study, the researcher focused on availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion that could describe the scope of content as follows.

1. Availability of resource consists of 5 components: 1) activity content knowledge; 2) available budget; 3) communication, coordination, integration quality; 4) project priority; and 5) resource constraints.

2. Investment promotion / facilitation consist of 5 components: 1) image building; 2) investment generation; 3) investor servicing; 4) aftercare; and 5) policy advocacy.

3. Market and customers consists of 5 components: 1) marketing strategy, 2) marketing programs, 3) market selection, 4) satisfied customers, and 5) realized organization objectives.

4. Investment decision making consists of 3 components: 1) dividends payment decision; 2) short term investment decision; and 3) long term investment decision.

5. Market share expansion consists of 3 components: 1) market share taken; 2) active prospects for products' purchasing; and 3) competitor acquired.

Area Scope

The researcher collected data using an in-depth interview of Thai businesses of Gems and Jewelry and an observation report (secondary data) of the office of government responsible for export purpose. The institutions were categorized by Gemstone and Jewelry business structure.

Time Scope

The researcher collected data from Thai businesses of Gems and Jewelry and an observation report of the office of government from February to March 2022.

Population Scope

The qualitative population group was a representative of Thai businesses of Gems and Jewelry. The institutions were Gemstone and Jewelry business structure. A sample size was 12 cases by using the sample size determination by how qualitatively collected data was saturated. Moreover, the observation report from 2 representatives such as: 1) Department of Export Promotion, Ministry of Commerce; and 2) Department of International Trade Promotion, Ministry of Commerce was collected to support export customs policies. The interview takes into account the decision making made by Gems and Jewelry investors, shown in Chapter 4.

1.7 Expected Outcomes

Academic benefits

The academic benefits will be received by studying the factors of investment decision making affecting the market share expansion, including the following factors of availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion.

Professional benefits

1. The foreign investors from Thailand can apply the results of research studies to raise investment issue, as well as develop a full business plan in advance. This may result in increasing and enhancing their market share, and create competitive advantages for expanding its products/services in the European Union.

2. The foreign investors from Thailand are able to look for their partnerships and to expand overseas. Promoting business opportunities by both Thailand Department of International Trade Promotion and European Trade Agency may support investors and expand their operations.

1.8 Terms and Definition

Availability of resource

Information about what resources are used for perspective projects, when the resources are available. Information also includes the conditions of their availability.

Investment Promotion

Investment opportunities to the attention of potential investors, provides capital, jobs, skills, technology and exports, and increases productivity, innovation and wages in a city or country.

Facilitation

The art of moving a group of people through meetings, planning sessions, or training, and successfully achieving a specific goal.

Market and Customers

A market is simply any group of actual or potential buyers of a product, and a customer is a person or organization that buys goods or services from a store or business.

Investment Decision Making

Commit funds for the programme or project. The role represents senior management's commitment to the programme or project and the requirements for regularity, propriety and value for money.

Market Share Expansion

Market share expansion allows a company to achieve greater scale with its operations and improve profitability. One company can expand its market share by lowering prices, using advertising, or introducing new or different products.



CHAPTER II

THEORY AND LITERATURE REVIEW

The research on factors of investment decision making affecting the market share expansion of Gems and Jewelry by the use of Belgium case study had the objectives shown as follows: (1) to study the investment decision making affecting the market share expansion in Belgium, (2) to analyze the relationship between the investment decision making and the market share expansion in Belgium, and (3) to analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study. The researcher has studied the concepts, theories and related research results. They are presented in order as follows:

Part 1 Concepts and Theories used in Research

- 1.1 Theory Based Approach
- 1.2 Theoretical Framework
- 1.3 Applying the Theoretical Framework

Part 2 Research Variable

- 2.1 Concepts and Theories about Availability of Resource
 - 2.1.1 Meaning of Availability of Resource
 - 2.1.2 Composition of Availability of Resource
- 2.2 Concepts and Theories about Investment Promotion / Facilitation
 - 2.2.1 Meaning of Investment Promotion / Facilitation
 - 2.2.2 Composition of Investment Promotion / Facilitation
- 2.3 Concepts and Theories about Market and Customers
 - 2.3.1 Meaning of Market and Customers
 - 2.3.2 Composition of Market and Customers
- 2.4 Concepts and Theories about Investment Decision Making

2.4.1 Meaning of Investment Decision Making

2.4.2 Composition of Investment Decision Making

2.5 Concepts and Theories about Market Share Expansion

2.5.1 Meaning of Market Share Expansion

2.5.2 Composition of Market Share Expansion

Part 3 Relationship between Variables and Hypothesis

3.1 Hypothesis 1

3.1.1 Availability of resource has a direct effect on market share expansion.

3.1.2 Availability of resource has an indirect effect on market share expansion, through investment decision making.

3.2 Hypothesis 2

3.2.1 Investment promotion / facilitation has a direct effect on market share expansion.

3.2.2 Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.

3.3 Hypothesis 3

3.3.1 Market and customers has a direct effect on market share expansion.

3.3.2 Market and customers has an indirect effect on market share expansion, through investment decision making.

Part 4 Research Framework

2.1 Concepts, Theories and Related Research Results

2.1.1 Theory Based Approach

General System Theory

Systems theory is the interdisciplinary study of systems, which are cohesive groups of interrelated, interdependent parts that can be natural or human-made. Every system is bounded by space and time, influenced by its environment, defined by its structure and purpose, and expressed through its functioning. A system may be more than the sum of its parts if it expresses synergy or emergent behaviour.

Changing one part of a system may affect other parts or the whole system. It may be possible to predict these changes in patterns of behaviour. For systems that learn and adapt, the growth and the degree of adaptation depend upon how well the system is engaged with its environment. Some systems support other systems, maintaining the other system to prevent failure. The goals of systems theory are to model a system's dynamics, constraints, conditions, and to elucidate principles (such as purpose, measure, methods, tools) that can be discerned and applied to other systems at every level of nesting, and in a wide range of fields for achieving optimized equifinality (Beven, 2006).

General systems theory is about developing broadly applicable concepts and principles, as opposed to concepts and principles specific to one domain of knowledge. It distinguishes dynamic or active systems from static or passive systems. Active systems are activity structures or components that interact in behaviours and processes. Passive systems are structures and components that are being processed. For example, a program is passive when it is a disc file and active when it runs in memory (Paolo Rocchi, 2000). The field is related to systems thinking, machine logic, and systems engineering.

Systems Theory Approach

The view of organizations as open social systems that must interact with their environments in order to survive is known as the systems theory approach. Organizations depend on their environments for several essential resources: customers

who purchase the product or service, suppliers who provide materials, employees who provide labour or management, shareholders who invest, and governments that regulate. According to Cutlip, Center, and Broom, public relations' essential role is to help organizations adjust and adapt to changes in an organization's environment (Cutlip, Center, and Broom, 2006).

The open-systems approach was first applied by Katz and Kahn, who adapted General Systems Theory to organizational behaviour. Katz and Kahn (1966); (1951), pp. 303-361. This approach identifies organizational behaviour by mapping the repeated cycles of input, throughput, output, and feedback between an organization and its external environment. Systems receive input from the environment either as information or in the form of resources. The systems then process the input internally, which is called throughput, and release outputs into the environment in an attempt to restore equilibrium to the environment. The system then seeks feedback to determine if the output was effective in restoring equilibrium. As can be seen, the systems approach focuses on the means used to maintain organizational survival and emphasize long-term goals rather than the short-term goals of the goal-attainment approach.

Theoretically, systems can be considered either open or closed. Open organizations exchange information, energy, or resources with their environments, whereas closed systems do not. In reality, because no social systems can be completely closed or open, they are usually identified as relatively closed or relatively open. The distinction between closed and open systems is determined by the level of sensitivity to the external environment. Closed systems are insensitive to environmental deviations, whereas open systems are responsive to changes in the environment.

The systems approach is an external standard that measures effectiveness based on long-term growth or sustainability. Effective systems are characterized by a steady

state that systems theorists call homeostasis in order to “avoid the static connotations of equilibrium and to bring out the dynamic, processual, potential-maintaining properties of basically unstable... systems.” Buckley (1967), p. 14. If an organization is able to maintain homeostasis, which includes not just survival but also growth, then it is effective. This perspective is broader and more comprehensive than the goal-attainment approach because it is not limited to measuring effectiveness as meeting goals determined by powerful internal coalitions that may or may not be propitious for the whole organization. Pfeffer and Salancik defined effectiveness as “how well an organization is meeting the demands of the various groups and organizations that are concerned with its activities.” (Pfeffer and Salancik, 1978, p. 11).

Most effective organizations, according to systems theory, adapt to their environments. Pfeffer and Salancik described the environment as the events occurring in the world that have any effect on the activities and outcomes of an organization. Environments range from “static” on one extreme to “dynamic” on the other. Static environments are relatively stable or predictable and do not have great variation, whereas dynamic environments are in a constant state of flux. Because environments cannot be completely static or constantly changing, organizations have varying levels of dynamic or static environments.

Organizations that exist in dynamic environments must be open systems in order to maintain homeostasis. Because dynamic environments are constantly changing, they create a lot of uncertainty about what an organization must do in order to survive and grow. The key to dealing with uncertainty is information. An open organization monitors its environment and collects information about environmental deviations that is labeled as input. Input can also be thought of as a form of feedback. The most important information is negative input, according to systems theorists, because this information alerts the organization to problems that need to be corrected. Negative input tells the organization that it is doing something wrong and that it must make

adjustments to correct the problem; positive input tells the organization that it is doing something right and that it should continue or increase that activity.

Organizations then organize and process this information to formulate solutions or responses to these changes. As Cutlip, Center, and Broom noted, open systems use information to respond to environmental changes and adjust accordingly. The adjustments affect the structure or process of the organization, or both. The structure is what the organization is, whereas process is what the organization does. Adjustments are “intended to reduce, maintain, or increase the deviations.” Cutlip, Center, and Broom (2006), p. 181. For example, an organization can alter its structure by downsizing to remain competitive. Other organizations may change their processes in order to adhere to new environmental laws. Processing positive and negative input to adjust to environmental change is called throughput. In the throughput of information, the organization analyzes it and tailors it strategically to fit with the organization's goals, values, and within the relationship context it holds with publics.

After an organization adapts to environmental changes, its actions and messages represent its output. The automobile industry is constantly enticing car consumers to try the latest models, hoping that it has responded to changing expectations. Recently, many auto manufacturers have attempted to color their products as “green” or environmentally friendly. However, messages are not enough. If the cars are not really friendlier to the environment, then these messages eventually will fall on sceptical ears and impugn the credibility of the organization. An organization measures the effectiveness of its output by seeking feedback. If its actions and messages were not effective then the process is repeated until the appropriate solution is found. If the organization is not able to adapt to the environmental variation then it will eventually cease to exist. The public relations professional engaged in an organization that takes a systems approach is continually focusing on feedback as a way of measuring organizational success.

The public relations professional can use the academic concept of systems theory to implement protocols for regular feedback to the organization, thereby aligning it with the desires of publics in its environment. This theory can also be useful in understanding the role of research and feedback in creating a thoroughly analyzed and consistent strategy (the throughput stage of information in systems theory). The analysis of information and creation of strategy known as throughput helps to conceptualize and justify not only the research budget of the public relations department but also the need for making decisions that strategically align the public communications of an organization with the information needed by publics. The practical implementation of this approach keeps public relations from being used as a simple publicity function, and places the function squarely in the strategic planning process.

Systems theory, however, is not without some shortcomings. The first shortcoming relates to measurement, and the second is the issue of whether the means by which an organization survives really matter. Robbins noted that one criticism of this approach is that its focus is on “the means necessary to achieve effectiveness rather than on organizational effectiveness itself.” Robbins (1990), p. 62. Measuring the means, or process, of an organization can be very difficult when compared to measuring specific end goals of the goal-attainment approach.

Thus, it can be concluded that “system theory deals with the study and integration of interdisciplinary knowledge that combines principles, theories, and processes. come in order to create a flexible working relationship between each other. It is also optimizing the search process for new results education in various sciences applied as shown in Table 2-1.

Table 2 Meaning of System

Scholars and Researchers	Meaning
Hicks (1972)	A system is a combination of many things for the unity. Each of them is related to each other, or depends on each other or affects each other in order to have one effect.
Robbins, Bergman, Stagg & Coulter (2006)	Define a system as something that is interrelated and interrelated that determines how to act as unity or achieve objectives.
Banathy (1968)	Collection of deliveries from all that humans have designed and created in order to be able to bring those things to work to achieve the goals that have been set.
Robbins (1983)	The sum of individual elements that have their own uniqueness and come together to form a system to perform certain functions, such as the human body, human society, plants, cars, etc.

Source: Hicks (1972); Robbins, Bergman, Stagg & Coulter (2006); Banathy (1968); Robbins (1983)

From the definition of system in Table 2-1, it can be concluded that systems are interrelated and interrelated that determines how to act as unity or achieve objectives.

A systematic approach is a conceptual framework used to organize things in order to lead work towards the desired goals, by analyzing the key components of that thoroughly and arrange those elements in relation to each other. The major components of the system consist

of five main parts (Thadna Khamanee, 2002), which correspond to Atwood (Jindarat Berphan, 2001; According to Atwood (1971), a system analyst mentioned that:

1. Feeders are components of the system, in other words, things related to that system element. It is certain number in a particular system that identifies how many and how important is. It often depends on the knowledge, thoughts and experience of the system organizer.

2. Processing is the relationship between the components of the system; in a manner that is conducive to achieving goals. Either system may have the same components, but there may be a different nature of the relationship. It depends on the ideas, knowledge, and experience of the system organizers.

3. Productivity is the result of an operation process. If the result is achieved according to the set goals, then the system is effective. If the results are not as expected, the system is still flawed. It is advisable to consider improving the process or feeder which is the reason for that effect.

4. Control mechanism is a mechanism or method used to control or monitor process to be efficient.

5. Feedback is the information obtained by analyzing the relationship between productivity and purpose that provides feedback to process improvements and feeders. It is related to the output and the feeder with the goals that are shown in Figure 3

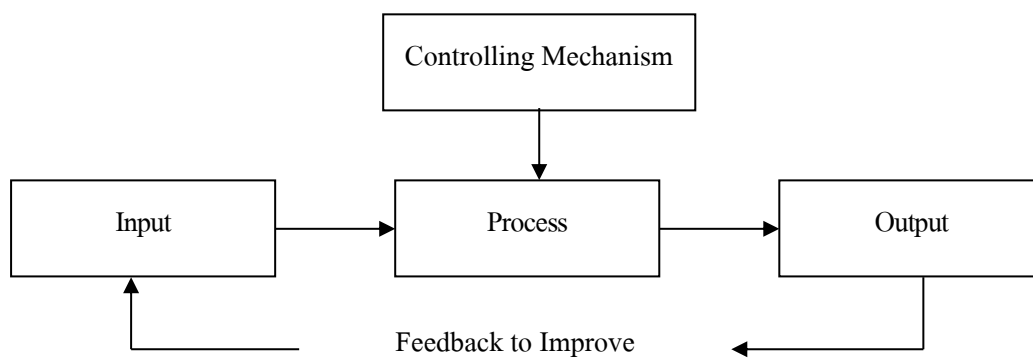


Figure 3 Complete System Components

Table 3 Components of System

System	Input Factor	Process	Output Factor	Feedback
Kast, Fremont, Rosenzweig, and James (1972)	√	√	√	√
<u>Klir</u> (1972)	√	√	√	√
<u>Heylighen</u> (1992)	√	√	√	√
Von <u>Bertalanffy</u> (1973)	√	√	√	√
Bailey (1994)	√	√	√	√
Lin, <u>Qingping</u> , and Dan (1997)	√	√	√	√
Antonia (2000)	√	√	√	√
Ansari (2001)	√	√	√	√
Laszlo (2002)	√	√	√	√

Lon (2004)	√	√	√	√
Ansari and Barile (2004)	√	√	√	√
Barile (2005)	√	√	√	√
Hayajneh (2007)	√	√	√	√
Agrawal (2012)	√	√	√	√
Laszlo (2012)	√	√	√	√
Rice (2013)	√	√	√	√
Adams et al (2014)	√	√	√	√
Chikere, Nwoka, and Jude (2015)	√	√	√	√
Rojas (2015)	√	√	√	√
Bassey, Benjamin, and Juliet (2017)	√	√	√	√

Source: Author (2022)

From reviewing the literature related to system theory, the researcher concluded that the components of the system consist of: (1) input, (2) process, (3) output, (4) feedback (Klir, 1972); (Lin, Qingping, and Dan, 1997); (Antoniades, 2000); (Lon, 2004); (Ansari and Barile, 2004); (Hayajneh, 2007); (Agrawal, 2012); (Laszlo, 2012) can be described as follows.

(1) Input refers to availability of resource that consists of the following 5 components: 1) activity content knowledge, 2) available budget, 3) communication, coordination, integration quality, 4) project priority, and 5) resource constraints; investment promotion / facilitation that consists of the following 5 components: 1) image

building, 2) investment generation, 3) investor servicing, 4) aftercare, and 5) policy advocacy; market and customers that consists of the following 5 components: 1) marketing strategy, 2) marketing programs, 3) market selection, 4) satisfied customers, and 5) realized organization objectives.

(2) Process refers to investment decision making that consists of the following 3 components: 1) dividends payment decision, 2) short term investment decision, and long term investment decision.

(3) Output refers to market share expansion that consists of the following 3 components: 1) market share taken, 2) active prospects for products' purchasing, and 3) competitor acquired.

(4) Feedback refers to market share expansion that are the output factor fed to availability of resource, investment decision making, and market share expansion.

Four components are inextricably related to each other. The change of one of the components affects the other, along with the defect or error of one element that affects the others.

2.1.2 Theoretical Framework

A system theory model was developed and theorized by Von Bertalanffy (1968). The functioning of a system occurs only when it accepts inputs to a process that has control conditions. The system environment at the end of the process will be the output factor and the feedback of the data obtained from the process can also be used as an input factor as shown in Figure 4.

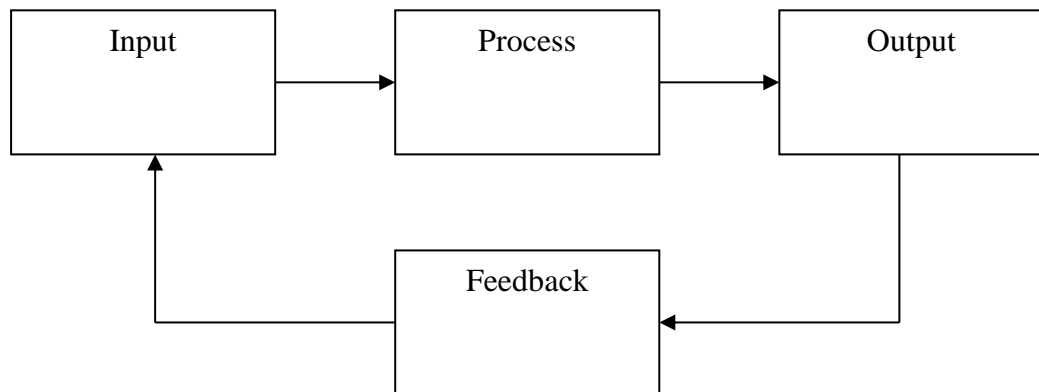


Figure 4 System Theory Model

Source: Ludwig Von Bertalanffy (1968)

2.1.3 Applying the theoretical framework

This section discusses the integration of key concepts that is the origin of the invention "New System Theory". It has a hierarchy of importance in organizing the thought process in 3 steps, the result of which is the creation of a system of research conceptual framework with the components starting from methodology, sample groups, methods, and tools for collecting and analyzing results. The research methodology leads to the search for new knowledge, and set it up as a conceptual framework.

Von Bertalanffy (1950) said that an important area in the beginning of the construction of systems theory. There are three approaches: 1) defining it by a philosophical framework, 2) defining it by science (Science), and 3) defining it by a technology model (Technology). For a conceptual level of the system theory construction, an integration of 4 steps with important scope was made. The internal components comprise of: (1) philosophy, (2) key theories, (3) methodology, and (4) application. From the ideas of the two experts, it is possible to synthesize the idea that direction for starting research. It should start from the study of problems within the phenomenon and then analyze it. In order to select a form of solution to the problem, the researcher chooses to use a problem-solving model, starting from defining philosophical

concepts related to the context of the case study due to the educational and research paradigm. This is a study of the context of anthropology, culture, learning and interpretation that initiates the conceptual development model. Technology and science are still not the way to build new system theory to help educational issues. It may find answers that are closest to the truth from the phenomenon as possible because the study of human beings, social beliefs, concepts and cultures educational flexibility. This matter may not find the true answer from the numerical value, or scientific formula alone (Creswell, 2008). According to Von Bertalanffy's system theory (1950), it consists of four components: (1) input, (2) process, (3) output, and (4) feedback are the main theories in the conceptual framework of the “factors of investment decision making affecting the market share expansion of Gems and Jewelry: by the use of Belgium case study” model in this research study.

A conceptual framework application of the system theory investigating the relationship between the components of organizations that interact in this research is shown in Figure 5.

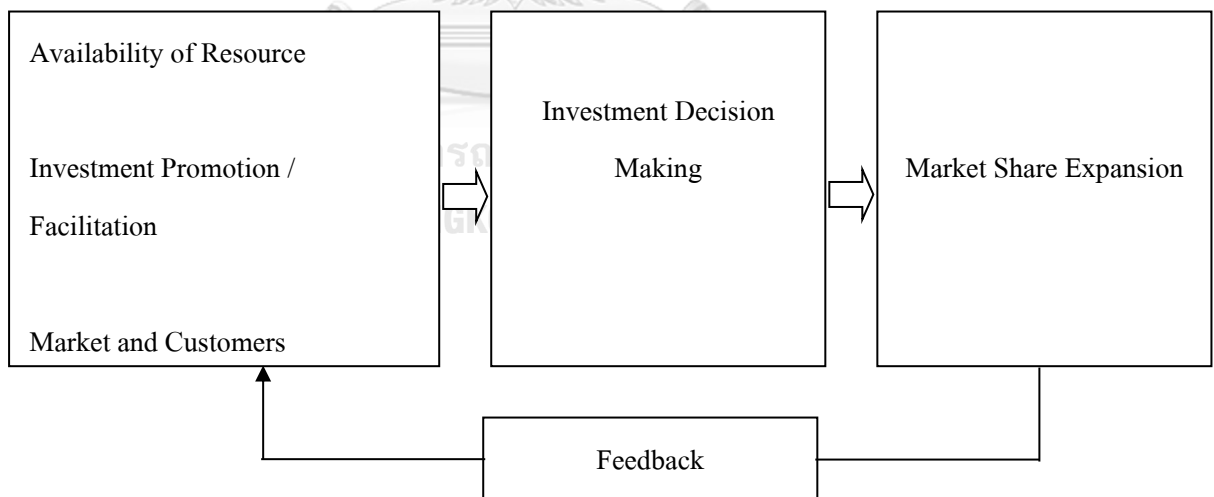


Figure 5 Systematic Theory

Source: Von Bertalanffy (1950)

From the study, the concepts and theories of systems consisting of input, process, output, and feedback are used as the main theories in applying the conceptual framework to

study "factors of investment decision making affecting the market share expansion of Gems and Jewelry: by the use of Belgium case study".

2.2 Research Variable

2.2.1 Concepts and Theories about Availability of Resource

2.2.1.1 Meaning of Availability of Resource

Skedulo (2019) referred to availability as the times when a resource can be scheduled jobs. It is defined as working hours for one or more resources or specific on-off periods of available or unavailable time for a resource. Bailey (2017) defined resource availability that plays an important role in resource management. It is a vital factor in deciding how to distribute and allocate the right assets. Resources can be referred to people such as team management, funding such as budget management, and material assets such as project delivery from planning to completion.

Mansinghka (2021) also mentioned that resource availability is a driving force to project planning success. Resource availability provides an overview of resources' schedule and plan of tasks assignment. A resource can be available partially or fully to those who need for capacity utilization. Several parameters are impacted by resource availability are shown as follows: resource demand, resource capacity, skill gap, and optimal utilization scale. Furthermore, Eclipse PPM (2021) reviewed that resource availability can be uncertain and managed. It is a major challenge for most involved in project portfolio management, along with taking a number of uncertainty mitigation actions. If a high priority project is selected, an estimation of the scope and effort will be defined with identification and response to critical risks. Therefore, resource availability estimates should be accurate, on time, and on budget to cope with one project at a time under cost constraints.

In addition to resource planning, Watt (2019) mentioned that resources are people, equipment, place, money, or anything needed to do all of planned activities. Resource availability may include information about what resources used for an intended project, with the availability conditions.

Table 4 Meaning of Availability of Resource

Scholars and Researchers	Meaning
Skedulo (2019)	Availability of resource means the times when a resource can be scheduled jobs.
Watt (2019)	Availability of resource means information about what resources can be used on a project, when they're available, and the conditions of their availability.
Mier (2020)	Availability of resource means a process in project management that organizes team's time so that the right person is assigned to each job.
Mansinghka (2021)	Availability of resource means an overview of resources' schedule and plan of tasks assignment.

Source: Author (2022)

2.2.1.2 Composition of Availability of Resource

Availability of resources may include with several factors that comprise of 5 components shown as follows:

- 1) Activity content knowledge

The body of knowledge and information activities is expected to use for resource allocation. Useful resources are made accessible via the activity content knowledge.

2) Available budget

Budget certain amounts of money for particular things. It is for a person or organization has available to spend on.

3) Communication, coordination, integration quality

The essential difference between integration and coordination is that integration implies a fusion of components into something new, while coordination is the arrangement of roles and tasks into an organized whole.

4) Project priority

The foundation for successfully implementing projects that aligns to strategy. It is where executive sponsorship, support, or waste are identified.

5) Resource constraints

The limitations of inputs available to complete a particular job such as people time, equipment and supplies. Every project that is accepted require a combination of time and resources

Table 5 Composition of Availability of Resource

Scholars and Researchers	Activity Content Knowledge	Available Budget	Communication, Coordination, Integration Quality	Project Priority	Resource Constraints
Stribling et al. (2003)	√		√	√	
Doss and Meinzen-Dick (2014)			√		√
Hairy et al. (2014)		√			√
Patrick et al. (2019)		√	√		√

Source: Author (2022)

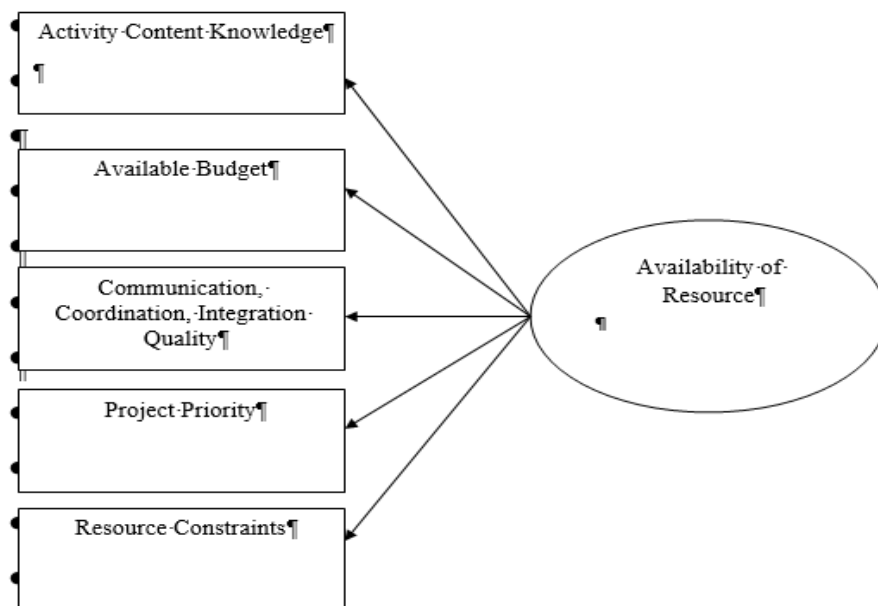


Table 6 Composition of Availability of Resource

2.2.2 Concepts and Theories about Investment Promotion / Facilitation

2.2.2.1 Meaning of Investment Promotion / Facilitation

OECD (2011) stated that investment promotion and facilitation is how to improve the investment environment, thereby both factors can assist to increase domestic and foreign investment. It also enhances contribution to national economic development. Implementing successful investment promotion may require resources employment to be more effective. Investment promotion activities should be organized so that the goal of economic development would be achieved. Moreover, Columbia University (2011) reviewed investment promotion that seeks to bring investment opportunities to the potential investor's attention, or innovation and wages. Both investment promotion and facilitation are used for domestics and foreign companies.

UNCTAD (1994) stated that the investment promotion and facilitation may include advisory services, training, capacity-building for the online investment guides development. Policy and strategic aspects of investment and facilitation may also promote economic growth and investments in related projects. However, ESCAP (2018) identified investment promotion that focuses on inward investment to maximize the potential benefits from activities portfolio. Promotion and facilitation in foreign investment may result in a general expansion of business and export opportunities for economy growth.

Güven (2020) mentioned that investment promotion and facilitation can help states attract, expand, and retain foreign direct investment. Investment promotion is used for promoting as an investment destination, but investment facilitation means ensuring that investors do not face undue hurdles in establishing or expanding investments. Additionally, ILO (2021) provided the information of investment

facilitation/promotion that involves in designing and implementation of investment strategies and/or national development strategies.

Table 7 Meaning of Investment Promotion / Facilitation

Scholars and Researchers	Meaning
UNCTAD (1994)	Investment promotion /facilitation means the program that includes advisory services, training, capacity- building for the online investment guides development.
OECD (2011)	Investment promotion /facilitation means how to improve the investment environment, thereby both factors can assist to increase domestic and foreign investment.
Columbia University (2011)	Investment promotion /facilitation means bringing investment opportunities to the potential investor s attention, or innovation and wages.
ESCAP (2018)	Investment promotion /facilitation means the program that focuses on inward investment to maximize the potential benefits from activities portfolio
Guven (2020)	Investment promotion /facilitation means helping states attract, expand, and retain foreign direct investment.
ILO (2021)	Investment promotion /facilitation means the program that involves in designing

	and implementation of investment strategies and/or national development strategies.
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Source: Author (2022)

2.2.2.2 Composition of Investment Promotion / Facilitation

Investment promotion / facilitation may include with several factors that comprise of 5 components shown as follows:

1) Image building

Improving the brand image or public image of something or someone by good public relations, advertising, etc

2) Investment generation

Generating the act of allocating resources, usually money, with the expectation of generating an income or profit.

3) Investor servicing

A mission-critical aspect of fund administration that provides tailored services to support the unique needs of various investor types.

4) Aftercare

The range of activities from post-establishment facilitation services through to developmental support to retain investment, encourage follow-on investment and achieve greater local economic impact.

5) Policy advocacy

The deliberate process of informing and influencing decision-makers in support of evidence-based policy change and policy implementation, including resource mobilization.

Table 8 Composition of Investment Promotion / Facilitation

Scholars and Researchers	Image Building	Investment Generation	Investor Servicing	Aftercare	Policy Advocacy
Saw (2014)		√			√
UNCTAD (2014)	√		√	√	
OECD-IDB (2017)	√	√			
Novik and Crombrughe (2018)	√	√	√	√	√
OECD-IPA (2019)	√	√			√

Source: Author (2022)

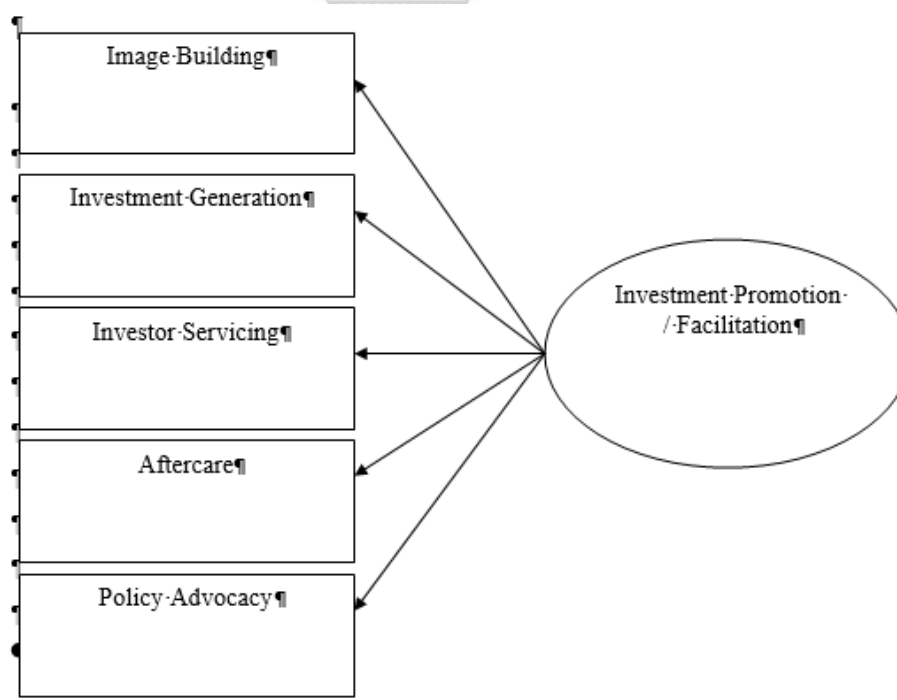


Figure 6 Composition of Investment Promotion / Facilitation

2.2.3 Concepts and Theories about Market and Customers

2.2.3.1 Meaning of Market and Customers

The Economic Times (2021) defined a market is the sum total of all the buyers and sellers in the area or region under consideration. The area may be the earth, or countries, regions, states, or cities. Kenton (2021a) referred a market as a place where parties can gather to facilitate the exchange of goods and services. The parties involved are usually buyers and sellers. Robinson (2017) defined a market as a means by which the exchange of goods and services takes place as a result of buyers and sellers being in contact with one another, either directly or through mediating agents or institutions. Morgan (2004) defined a market as a composition of systems, institutions, procedures, social relations or infrastructures whereby parties engage in exchange. While parties may exchange goods and services by barter, most markets rely on sellers offering their goods or services (including labour power) to buyers in exchange for money. It can be said that a market is the process by which the prices of goods and services are established.

Kenton (2021b) defined a customer is an individual or business that purchases another company's goods or services. Customers are important because they drive revenues; without them, businesses cannot continue to exist. Reizenstein (2004) defined a customer as the recipient of a good, service, product or an idea, obtained from a seller, vendor, or supplier via a financial transaction or exchange for money or some other valuable consideration. Furthermoer, MBN (2021) defined a customer as a person or company that receives, consumes or buys a product or service and can choose between different goods and suppliers. The main goal of all commercial enterprises is to attract customers or clients, and make them purchase what they have on sale. However, MBA Skool (2021) defined a customer as an individual, group of individuals or an

organization who receive or may receive goods, services, products or ideas from another individual or a company in return of value which can be money or anything of equivalent value.

Table 9 Meaning of Market and Customers

Scholars and Researchers	Meaning
Morgan (2004)	Market means a composition of systems, institutions, procedures, social relations or infrastructures whereby parties engage in exchange.
Robinson (2017)	Market means a means by which the exchange of goods and services takes place as a result of buyers and sellers being in contact with one another, either directly or through mediating agents or institutions.
Kenton (2021a)	Market means a place where parties can gather to facilitate the exchange of goods and services.

Scholars and Researchers	Meaning
The Economic Times (2021)	Market means the sum total of all the buyers and sellers in the area or region under consideration.
Reizenstein (2004)	Customers mean the recipient of a good, service, product or an idea, obtained from a seller, vendor, or supplier via a financial transaction or exchange for money or some other valuable consideration.

MBA Skool (2021)	Customers mean an individual, group of individuals or an organization who receive or may receive goods, services, products or ideas from another individual or a company.
MBN (2021)	Customers mean a person or company that receives, consumes or buys a product or service and can choose between different goods and suppliers.
Kenton (2021b)	Customers mean is an individual or business that purchases another company's goods or services.

Source: Author (2022)

2.2.3.2 Composition of Market and Customers

Market and customers may include with several factors that comprise of 5 components shown as follows:

1) Marketing strategy

A business's overall game plan for reaching prospective consumers and turning them into customers of their products or services.

2) Marketing programs

A coordinated and well-designed set of activities to achieve marketing objectives. Marketing objectives are strategic sales goals that fit the products' strengths and are based on various characteristics of the product.

3) Market selection

The process of deciding which markets to invest in and pursuing. One of the major criteria to be kept in mind while doing a market selection is the growth potential of the market

4) Satisfied customers

How satisfied people are with the quality of the product and service they get from business.

5) Realized organization objectives

Organizational objectives are strategically set objectives that outline expected results and guide employees' efforts.

Table 10 Composition of Market and Customers

Scholars and Researchers	Marketing Strategy	Marketing Programs	Market Selection	Satisfied Customers	Realized Organization Objectives
Javalgi et al. (2006)		√	√	√	
Pierce (2016)		√		√	
ABC of Marketing (2018)		√		√	√
Vaenma (2021)	√		√		

Source: Author (2022)

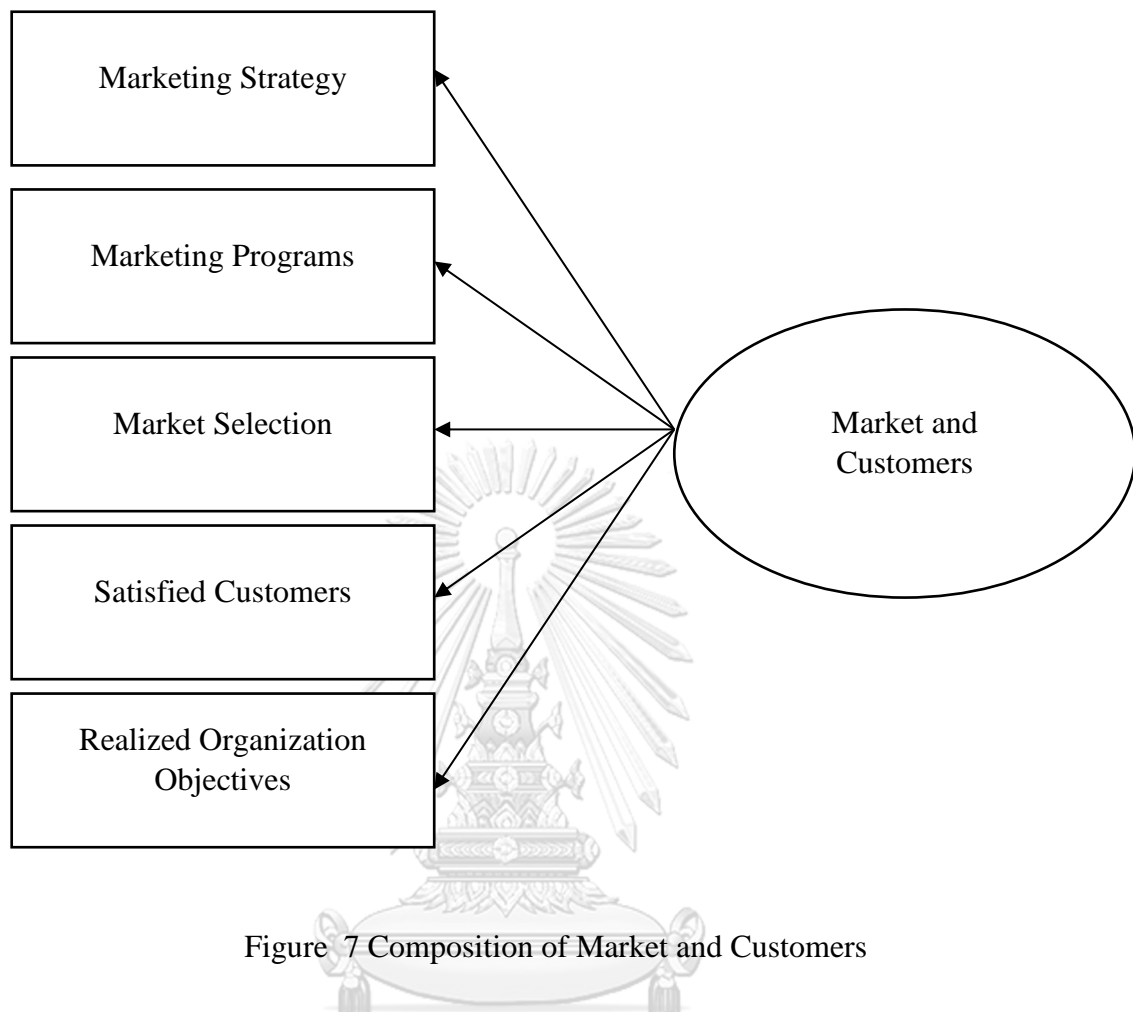


Figure 7 Composition of Market and Customers

2.2.4 Concepts and Theories about Investment Decision Making

2.2.4.1 Meaning of Investment Decision Making

Department of Finance (2021) defined investment decision maker's main responsibility is to commit funds for the programme or project. It is management's commitment in order for a project to meet the requirements for regularity, propriety and value for money. Nguyen et al. (2020) also mentioned that it is decision making for investment activity or activity, while an investor is a person or legal entity with the money to invest or invest. Investment is the placement of a fund that we have today, hoping that it will bring benefits in the future.

Furthermore, Hilton (2001) and Cheng (2014) mentioned that investment decision making involves an investor's action to invest funds in several investment options, both in the financial and real assets. Those investing in any business may need the consideration of a number of factors, both external and internal.

Carter et al. (1997) stated that typical investment decisions at a lower level for marketers evaluate whether to spend more on advertising or increase the sales force, although it is difficult to measure the sales to advertising ratio. Gill et al. (2018) reviewed that investment means to put money in any endeavour for additional income. It seems to be fascinating to many individuals because through investment their involvement in taking decisions is possible.

Table 11 Meaning of Investment Decision Making

Scholars and Researchers	Meaning
Hilton (2001)	Investment decision making means an investor's action to invest funds in several investment options, both in the financial and real assets.
Virlics (2013)	Investment decision making means decision made for investment involving an allocation of resources for medium or long term and the expected effect is to recover the investment costs and have a high profit.
Gill et al. (2018)	Investment decision making means putting money in any endeavour for additional income.
Abinaya (2021)	Investment decision making means important decisions for each company as

	they assess their viability. It should be assured that a sufficient risk and return analysis is carried out before any money is spent on the available investment avenues.
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Source: Author (2022)

2.2.4.2 Composition of Investment Decision Making

Investment decision making may include with several factors that comprise of 3 components shown as follows:

1) Dividends payment decision

A trade-off is made between retaining earnings and paying out cash dividends. A balance between current income for stockholders (dividends) and future growth of the company (retained earnings) is determined.

2) Short term investment decision

Decision involves the investment of any business accessing with low risk. It will mature in the form of cash within a year, and is used as a way to make a safe yet small return. This form of investment must be liquid to be short term.

3) Long term investment decision

Decision involves the investment for a long period of time. Capital budgeting decisions are very important as it involves huge investment of fund for a long period of time and are irreversible in nature

Table 12 Composition of Investment Decision Making

Scholars and Researchers	Dividends Payment Decision	Short term Investment Decision	Long term Investment Decision
<u>CommerceMates</u> (2018)	√		√
<u>Jaquier</u> (2020)	√		
Business Jargons (2021)		√	√
Tshabalala (2021)	√	√	√

Source: Author (2022)

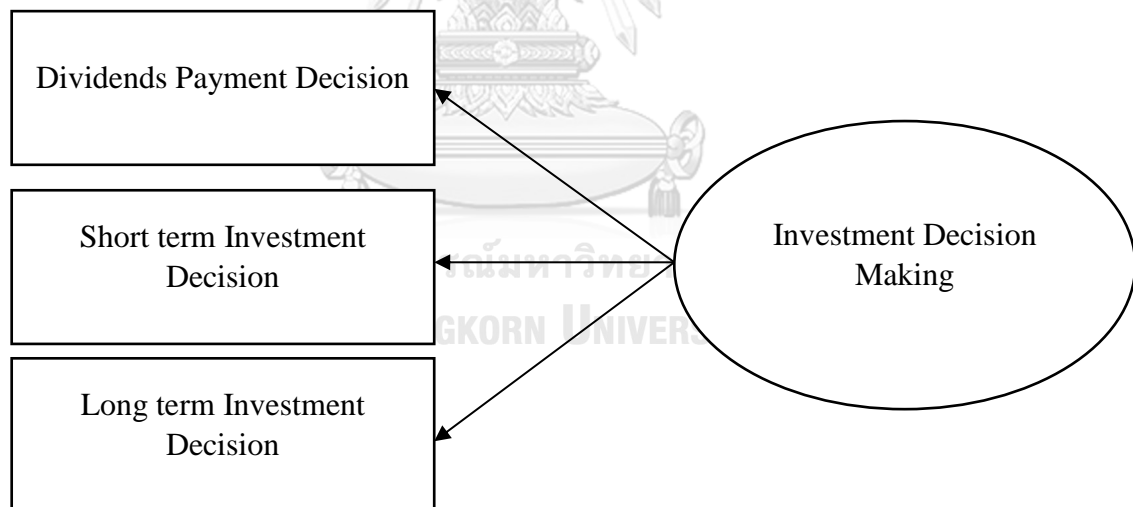


Figure 8 Composition of Investment Decision Making

2.2.5 Concepts and Theories about Market Share Expansion

2.2.5.1 Meaning of Market Share Expansion

Carmicheal (2020) mentioned that expanding market share can be done through increasing the effort putting into sales, and using new or additional strategies to get there. Normally, market share is the percent of total sales in an industry generated by a company. To make a calculation of the market share, it is calculated by having the company's sales, and dividing by the total sales of the industry over a certain period of time. Hayes (2021) mentioned that expanding market share allows investors and analysts monitoring market share carefully as this can be a sign of the relative competitiveness of the company sales. It is said that a company that expands its market share will increase its revenues faster than its competitors.

Moreover, Kramer (2021) stated that a company can increase market share through innovation to strengthen customer relationships. Market share may allow smart hiring practices, and acquiring competitors. Expanding market share enables a company to devote more sources to focus on its core competencies. Buzzell et al. (1975) addressed that as market share rises, turnover on investment rises and profit margin on sales increases sharply. Therefore, market share is more important to business trying to set market goals.

White (2021) proposed three strategic ways to increase market share such as lower operational expenses, maintain market share, and build market share. It is noticed that these three ways may only expand market share under some certain conditions. Other methods may be advantageous to gain visibility into its sales and marketing teams. On the other hand, Winik (2021) proposed five ways to expand market share such as branding and marketing, product innovation, competitive pricing, loyal customers,

and mergers and acquisitions. These methods can boost business when competitors are aggressive, and outpaced one company.

Table 13 Meaning of Market Share Expansion

Scholars and Researchers	Meaning
Citeman (2006)	Market share expansion means market leaders can improve their profitability considering antitrust action, economic cost, marketing-mix strategy, and actual and perceived quality.
Carmicheal (2020)	Market share expansion means increasing the effort putting into sales, and using new or additional strategies to get there.
Shethna (2020)	Market share expansion means a company deploying for bolstering its presence in the industry, while weakening competition.
Hayes (2021)	Market share expansion means investors and analysts monitoring market share carefully as this can be a sign of the relative competitiveness of the company sales.
Kramer (2021)	Market share expansion means developing innovation to strengthen customer relationships. Market share may allow smart hiring practices, and acquiring competitors.

Source: Author (2022)

2.2.5.2 Composition of Market Share Expansion

Market share expansion may include with several factors that comprise of 3 components shown as follows:

1) Market share taken

Market share is calculated by taking the company's sales over the period and dividing it by the total sales of the industry over the same period.

2) Active prospects for products' purchasing

A sales prospect is an individual who is a potential purchaser of product or service. However, a prospect has not yet engaged with a company or entered the sales process.

3) Competitor acquired

Mergers can give the acquiring company an opportunity to grow market share. Instead, acquirers simply buy a competitor's business for a certain price, in what is usually referred to as a horizontal merger.

Table 14 Composition of Market Share Expansion

Scholars and Researchers	Market Share Taken	Active Prospects for Products' Purchasing	Competitor Acquired
Asiedu (2016)	√		
Bhasin (2018)	√	√	
Wallask (2020)		√	√
White (2021)	√		
Winik (2021)	√	√	√

Source: Author (2022)



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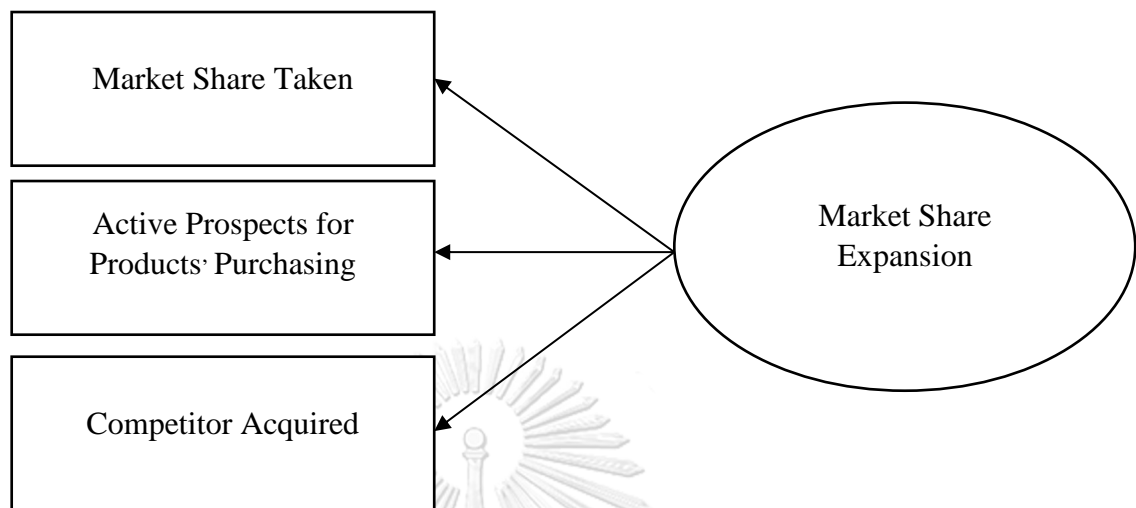


Figure 9 Composition of Market Share Expansion

2.3 Relationship between Variables and Hypothesis

Hypothesis 1

1.1 Availability of resource has a direct effect on market share expansion

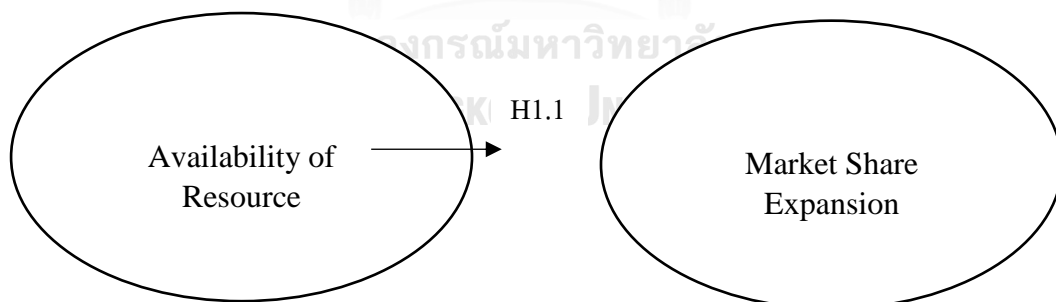


Figure 10 The Relationship between Availability of Resource and Market Share Expansion

Huang et al. (2008) focused on the merger of two Taiwanese and Japanese advertising agencies from the network embeddedness point of view. Using the case-study method, this paper probes into the motivations and strategy evolutions of the said mergers. The following findings were made: "product knowledge" and "market knowledge" are important resources on which advertisers and advertising agencies share mutual dependency in a given market. As products are marketed and experience growth, advertising agents and advertisers enter into a long-term cooperation relationship and resource embeddedness. When advertising agencies follow their advertisers into a foreign market, and thus also leading to bundled investments, the globalization strategies of the former become a consequence.

Kamalinia et al. (2014) investigated the role of sustainable energy volatility in a market participant's competitive expansion planning problem. The incomplete information non-cooperative game-theoretic method is utilized in which each generation company (GENCO) perceives strategies of other market participants in order to make a decision on its strategic generation capacity expansion. Sustainable generation incentives, carbon emission penalties, and fuel price forecast errors are considered in the strategic decisions. The market clearing process for energy and reserves is simulated by each GENCO for deriving generation expansion decisions. A merit criterion (i.e., the utility value) is proposed for a more realistic calculation of the expected payoff of a GENCO with sustainable energy resources. Finally, the impact of transmission constraints is investigated on the GENCO's expansion planning decision. The case studies illustrate the effectiveness of the proposed method.

Leal et al. (2019) comprised an analysis of the most relevant oil and gas (O&G) legislation and policy, focusing on the development of natural gas (NG) infrastructure

and market in Brazil. The paradigms for the study were the regulatory frameworks of the O&G industry in Brazil and Argentina, since they are relevant members of the Mercosul economic block. A comparative assessment was performed in order to better understand the bottlenecks and drawbacks for the NG market expansion in Brazil, considering successful examples of recent legislation advances of other countries.

Davcik and Grigoriou (2020) addressed how marketing assets and resources of the firm perform under different product (brand) innovation conditions using the dynamic marketing capabilities (DMC) research perspective. The study contributes to the DMC research stream showing the effects and performance of heterogeneous firm drivers and resources. Academic research to date has paid a little attention to the interrelationship between market share as a performance metric, dynamic capabilities, and product (brand) innovation. The current study bridges this knowledge gap by empirically validating the effects of DMC on market share performance output using panel data of retail food brands. The model was initially fitted with the beta regression analysis and cluster analysis in the second step of the estimation procedure.

Table 15 Summary of Academic Papers Investigating the Relationship between Availability of Resource and Market Share Expansion

Scholars and Researchers	Topic
Huang et al. (2008)	Identify the influence of market and product knowledge resource embeddedness on the international mergers of advertising agencies.
Kamalinia et al. (2014)	Investigates the role of sustainable energy volatility in a market participant's competitive expansion planning problem.

Leal et al. (2019)	Analyze the most relevant oil and gas (O&G) legislation and policy, focusing on the development of natural gas (NG) infrastructure and market in Brazil.
Davcik and Grigoriou (2020)	Addressed how marketing assets and resources of the firm perform under different product (brand) innovation conditions using the dynamic marketing capabilities (DMC) research perspective.

Source: Author (2022)

Table 16 Measures and the Relationship of Variables between Availability of Resource and Market Share Expansion

Reference Researcher/Year	Availability of Resource					Market Share Expansion		
	Activity Content Knowledge	Available Budget	Communication, Coordination, Integration Quality	Project Priority	Resource Constraints	Market Share Taken	Active Prospects for Products' Purchasing	Competitor Acquired
Huang et al. (2008)			✓		✓	✓		✓
<u>Kamalinia et al. (2014)</u>		✓				✓		✓
Leal et al. (2019)				✓		✓		
<u>Davcik and Grigoriou (2020)</u>	✓				✓	✓		

1.2 Availability of resource has an indirect effect on market share expansion, through investment decision making.

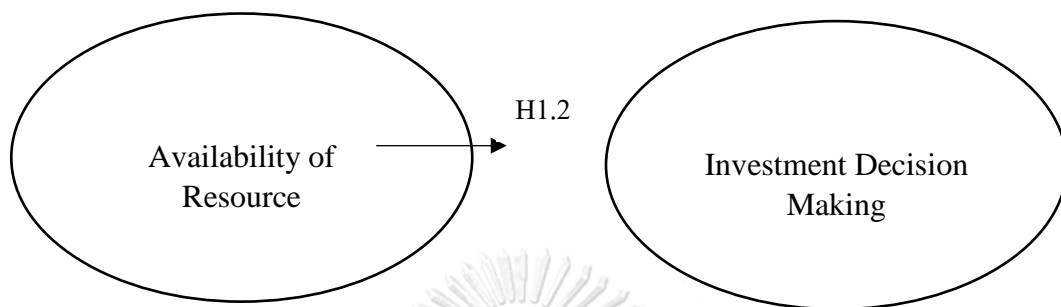


Figure 11 The Relationship between Availability of Resource and Investment Decision Making

Krams et al. (2015) reports an experimental confirmation of the terminal investment hypothesis. It was predicted that immune-challenged yellow mealworm beetles (*Tenebrio molitor*) are more likely to follow terminal investment strategy when their food resources are limited. Our results suggest the key role of food resources while making decisions to follow a terminal investment strategy. We found that male individuals invested in their sexual attractiveness at the expense of immune response and survival when food was not available. In contrast, the beetles did not decrease their lifespan and did not invest in the attractiveness of their sex odours under conditions of food ad libitum. Our results show the importance of food availability and quality in understanding the evolution of reproductive strategies.

Andries and Hünermund (2020) argued that resource availability triggers overoptimism and managerial discretion, and thereby impedes adequate resource reallocation in staged innovation projects, leading to different effects of staging at the firm level. An empirical analysis of 2,790 German firms confirms that a staged investment approach leads to a higher number of newly started and abandoned innovation projects in resource-abundant firms than in resource-constrained firms.

Supplementary analyses suggest that this is indeed because resource-abundant firms demonstrate more overoptimism and managerial discretion. We discuss implications for the real options literature, as well as managerial implications for innovation investment decisions.

Dondi et al. (2020) examined by quantifying the apparent consumption of raw materials and current trends, and detecting possible criticalities. While the supply chain in Italy kept stable, the raw material flows in the Spanish industry changed noticeably due to the increase in white-firing bodies production, that implies a growing dependence on imports. Beyond the specific features of each country, the resulting supply patterns are turning similar over time, with an increasing competition for the same sources.

Pattnaik et al. (2020) investigated operating in such context enables EMNEs to experience and learn about developed and underdeveloped institutions, building relationships with firms within and outside of their networks, customers with diverse income levels, tastes and preferences, and competition from firms with multiple ownership groups. The experience and learning that EMNEs gain from such diversity in their home environments assist them in their international expansion. Focusing on the pre-internationalization stage, we identify different aspects of home country diversity that facilitates EMNE internationalization. Additionally, we discuss the firm-specific contingencies that enable or restrict learning from home environments.

Voldnes and Kvalvik (2020) revealed whether the valuable Norwegian red king crab industry handles the resource appropriately throughout the value chain, securing both companies' long-term profit and environmental sustainability. The question is also asked whether today's management system for king crab in Norway is beneficial for attaining optimal quality. The results reveal that the resource is not optimally handled due to lack of market orientation and the sellers have several misperceptions of their own behavior and of the buyers' satisfaction with their behavior. The disparities are

explained by examining the complexity of the market orientation for small, nature-based value chains in the context of cross-cultural trading.

Table 17 Summary of Academic Papers Investigating the Relationship between Availability of Resource and Investment Decision Making

Scholars and Researchers	Topic
Krams et al. (2015)	Report an experimental confirmation of the terminal investment hypothesis.
Andries and Hünermund (2020)	Argue that resource availability triggers over optimism and managerial discretion, and thereby impedes adequate resource reallocation in staged innovation projects.
Dondi et al. (2020)	Identify resource efficiency and market trends in the ceramic tile industry to observe the effect on the supply chain in Italy and Spain.
Pattnaik et al. (2020)	Investigate learning and international expansion of emerging market multinationals.
Voldnes and Kvalvik (2020)	Reveal whether the valuable Norwegian red king crab industry handles the resource appropriately throughout the value chain, securing both companies' long-term profit and environmental sustainability.

Source: Author (2022)

Table 18 Measures and the Relationship of Variables between Availability of Resource and Investment Decision Making

Reference Researcher/Year	Availability of Resource					Investment Decision Making		
	Activity Content Knowledge	Available Budget	Communication, Coordination, Integration Quality	Project Priority	Resource Constraints	Dividends Payment Decision	Short Term investment Decision	Long Term investment Decision
<u>Krams et al. (2015)</u>		✓	✓		✓			
<u>Andries and Hünermund (2020)</u>	✓			✓	✓			
<u>Dondi et al. (2020)</u>					✓		✓	
<u>Pattnaik et al. (2020)</u>		✓					✓	
<u>Voldnes and Kvalvik (2020)</u>			✓		✓			

Source: Author (2022)

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Hypothesis 2

2.1 Investment promotion / facilitation has a direct effect on market share expansion.

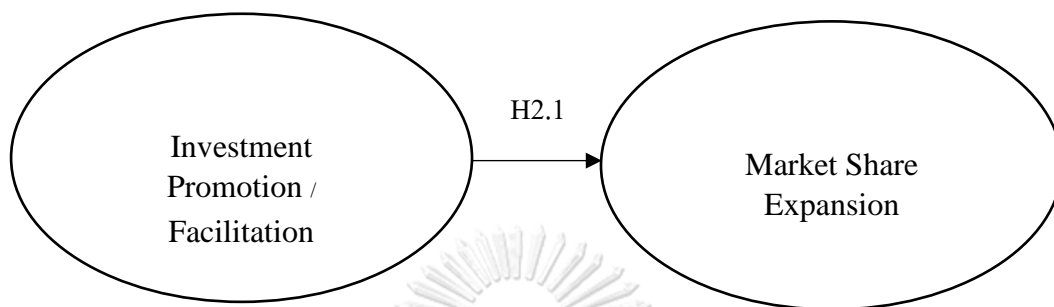


Figure 12 The Relationship between Investment Promotion / Facilitation and Market Share Expansion

Gide and Shams (Oseni 2016)(2011) five grown sporting cases have been analysed to realise how web-based promotion influences RM to develop a sustainable growth model, where the cases have been utilising the RM and web-based promotion lucratively to attain and retain the key stakeholders to sustain their growth. Following the initial literature review, the websites of the cases have been scrutinised thoroughly as data collection tool. Nineteen RM indicators are identified as different RM perspectives. The cases are positioning web-based promotions and offerings underlying these RM indicators as a combined promotional effort to enhance competitive advantage.

Oseni and Pollitt (2016) focused on how to promote regional cooperation in electricity. They begin by discussing the theory of international trade cooperation in electricity, with a view to discussing what preconditions might be important in facilitating wide area trading across national borders. In the light of the theory and evidence they present, they draw key lessons in the areas of: preconditions for trading;

necessary institutional arrangements; practicalities of timetabling; reasons to be hopeful about future prospects.

Chen and Tsay (2017) maximized the benefits of electricity liberalization, future market operations must not only involve conventional considerations for economic dispatch; overall social welfare should be included by incorporating the perspectives of fairness, responsibility, and the environment, and key electrical grid operations should be executed appropriately. They responded to the future market liberalization planning by including factors, such as, environmental effects and government policies, in addition to electrical line construction, and operation cost factors involved in the entire operational model planning. On the basis of responsibility sharing, this study used the simulated-responsibility three-phase pricing method.

Bensh et al. (2018) compared potential quality differences as well as the cost-effectiveness of branded and non-branded solar products. We show that non-branded SHSs offer a similar service level as branded solar, that they do not fall behind in terms of consumer satisfaction and durability, and that non-branded products are more cost-effective. These findings suggest that promotion programs and branded solar products do not seem to be necessary in Burkina Faso and might also not be needed to establish sustainable off-grid solar markets elsewhere provided that non-branded products are available. The challenge however is to reach the very poor who are unable to bring up investment costs for any electricity.

Table 19 Summary of Academic Papers Investigating the Relationship between Investment Promotion / Facilitation and Market Share Expansion

Scholars and Researchers	Topic
Gide and Shams (2011)	Identify the role of web-based promotion on the development of a relationship marketing model to enable sustainable growth.
Oseni and Pollitt (2016)	Discuss the promotion of regional integration of electricity markets.
Chen and Tsay (2017)	Review the promotion of liberalized market for the power industry in Taiwan.
Bensh et al. (2018)	Investigate the promotion programs needed to establish off-grid solar energy markets.

Source: Author (2022)

Table 20 Measures and the Relationship of Variables between Investment Promotion / Facilitation and Market Share Expansion

Reference Researcher/Year	Investment Promotion / Facilitation					Market Share Expansion		
	Image Building	Investment Generation	Investor Servicing	Aftercare	Policy Advocacy	Market Share Taken	Active Prospects for Products' Purchasing	Competitor Acquired
Gide and Shams (2011)					✓	✓		
<u>Oseni</u> and Pollitt (2016)	✓						✓	
Chen and <u>Tsay</u> (2017)					✓	✓		
<u>Bensh</u> et al. (2018)		✓	✓				✓	

Source: Author (2022)

2.2 Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.

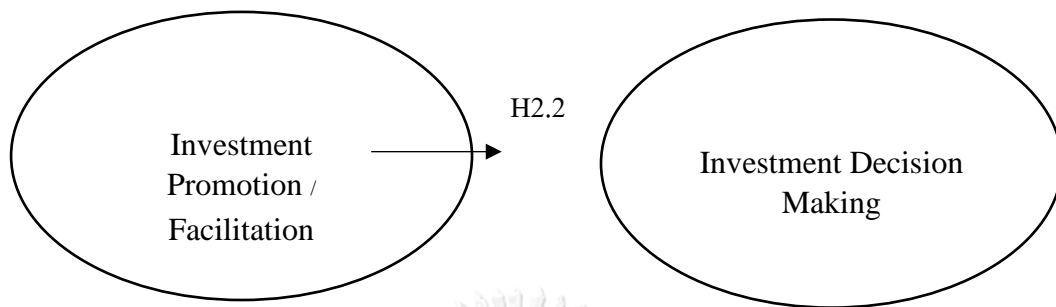


Figure 13 The Relationship between Investment Promotion / Facilitation and Investment Decision Making

Tulayasathien and Tejapaibul (2017) proposed comprehensive investment agreement, including country-specific tax and nontax incentives, have been adopted to attract FDI. Although some of these tools have positive long-lasting impacts on building competitiveness, tools such as tax reduction can sometimes strain competing member states. This is a result of FDI competition often being a zero-sum game. Moving forward, the key for successful investment promotion and liberalization of ASEAN as a region is a common framework that is flexible enough to address specific needs of each member, but not contain loose components that may spur wasteful competition among member states.

Harding and Monsrud (2019) mentioned that investment promotion is a form of industrial policy that aims to increase inflows of foreign direct investments (FDI). Investment promotion consists of image building, investment generation, investor aftercare, and policy advocacy. Through these four activities, national and subnational investment promotion agencies (IPAs) seek to reduce information asymmetries, red tape, and coordination costs that create frictions for international investors. Nearly all countries currently have IPAs. The empirical literature that has tested the impact of investment promotion suggests that it can increase inflows of FDI, especially if

information asymmetries and red tape is likely to be present and if the IPA subscribes to high-quality standards.

Gnych et al. (2020) considered evidence and draws on lessons from four countries—Guatemala, Mexico, Nepal, where communities have been granted rights to forests, and Namibia, where communities have significant new rights to wildlife—to better understand the pathways emerging to deliver investment in the commons. We find that investment in community-owned resources is taking place and describe a process of “investment readiness.” During a first stage, rights devolution triggers inward investment and development of community user groups and sustainable resource management plans subject to government review and approval.

Knoerich and Vitting (2021) uncovered the distinct contribution of investment promotion agencies’ (IPAs) overseas branch offices in advancing and even creating foreign direct investment. It offers a novel categorisation of IPAs depending on location and headquarter/branch status, and conceptually connects the known functions of IPAs with the advantages set out by the OLI paradigm. Empirical examination of longitudinal data from 29 European IPAs finds that the activities of their branches in China instilled greater awareness and confidence in Chinese multinational enterprises about their ownership- and European location-specific advantages. This contribution of IPA branches is especially salient in emerging economies with newcomer investors.

Table 21 Summary of Academic Papers Investigating the Relationship between Investment Promotion / Facilitation and Investment Decision Making

Scholars and Researchers	Topic
Tulayasathien and Tejapaibul (2017)	Discuss the foreign direct investment (FDI) that is a crucial economic growth driver, particularly for small and open developing economies.
Harding and Monsrud (2019)	Mention on the investment promotion that is a form of industrial policy that aims to increase inflows of foreign direct investments (FDI).
Gnych et al. (2020)	Identify community tenure facilitating investment in the commons for inclusive and sustainable development
Knoerich and Vitting (2021)	Uncovers the distinct contribution of investment promotion agencies' (IPAs) overseas branch offices in advancing and even creating foreign direct investment.

Source: Author (2022)

Table 22 Measures and the Relationship of Variables between Investment Promotion / Facilitation and Investment Decision Making

Reference Researcher/Year	Investment Promotion / Facilitation					Investment Decision Making		
	Image Building	Investment Generation	Investor Servicing	Aftercare	Policy Advocacy	Dividends Payment Decision	Short Term investment Decision	Long Term investment Decision
<u>Tulayasathien and Tejapaibul</u> (2017)	✓	✓	✓					✓
<u>Harding and Monsrud</u> (2019)	✓	✓	✓	✓	✓		✓	
<u>Gnych et al.</u> (2020)		✓	✓					✓

Source: Author (2022)

Hypothesis 3

3.1 Market and customers has a direct effect on market share expansion.

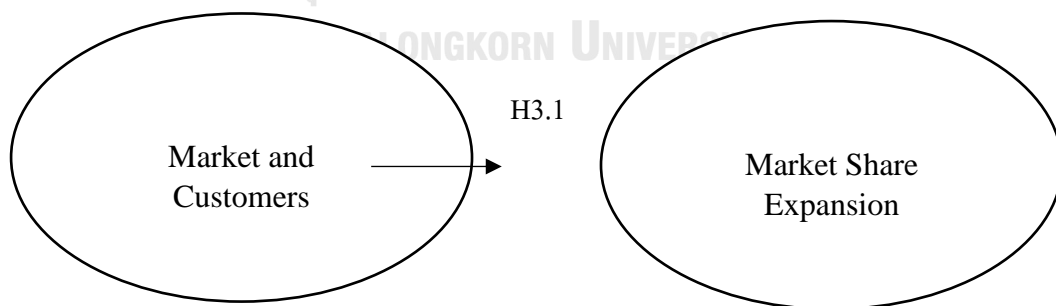


Figure 14 The Relationship between Market and Customers and Market Share Expansion

Hu et al. (2019) calculated the profit margin of each order and construct a high-quality customer evaluation model from taxi GPS trajectory data. In analyzing the spatial-temporal distribution of HQC, our results indicate that HQC present a regional aggregation phenomenon in the spatial dimension, and HQC are mainly distributed in the main urban areas. The distribution of HQC is imbalanced in various administrative districts and functional zones. The daily change of orders in each administrative district is the same, but the temporal distribution of HQC is imbalanced. The temporal distribution of HQC in each functional zone is imbalanced, showing different daily change trend. According to these results, we suggest that the pricing of taxis and online ride-hailing services be coordinated based on the spatial-temporal distribution characteristics of HQC and that resources be rationally allocated to promote the sustainable and healthy development of urban transportation.

Huang et al. (2020) proposed a game-theory model that studies the competitive pricing strategies of green incumbents facing competition from greenwashing entrants in emerging markets. The research considers customer behaviors, greenwashing threats, and the different implications of anti-greenwashing government enforcement strategies. The results reveal that greenwashing acts are not always performed with negative intent, but benefit both green incumbents and total customer surplus if the market greenness gap is small. In addition, a loose enforcement level contributes to higher social welfare in emerging markets.

Varadarajan (2020) presented a customer information resources-based view of competitive advantage and performance. All else being equal, by effectively leveraging its resource advantage in customer information resources to implement strategies that offer superior value to customers, a firm can achieve and sustain competitive positional advantage(s) in the marketplace, and in turn, superior financial performance. The effect

of customer information resources advantage on business performance will be greater in internet-enabled, interactive, digital market environments.

Gupta and Ramachandran (2021) provided an organizing framework that explains: (i) the need for a customer-centric approach across the retail value chain, (ii) the specific performance metrics that need to be adopted across upstream and downstream activities in the retail value chain to enable EM retailers to achieve their desired customer-centric state, and (iii) the role of analytics in providing insights to achieve these performance metrics and improving monetary and non-monetary firm performance outcomes. We also provide firm-specific and macro-level conditions that can influence the EM retailers' adoption of relevant analytics and explain the different paths retail formats can follow to adopt analytics. We present a strategy matrix that enables retail managers to identify the appropriate analytics to be adopted at different retail value chain stages to achieve desired performance metrics. We also highlight future research opportunities in retailing in EMs.

Table 23 Summary of Academic Papers Investigating the Relationship between Market and Customers and Market Share Expansion

Scholars and Researchers	Topic
Hu et al. (2019)	Understand the imbalance of the taxi market from the high-quality customer's perspective.
Huang et al. (2020)	Study firms' pricing strategies in the presence of greenwashers in emerging markets.
Varadarajan (2020)	Presents a framework delineating the relationship between a firm's customer information based resources, marketing strategy and performance, and

	discusses implications for theory, research and practice.
Gupta and Ramachandran (2021)	Review emerging market retailers need to achieve customer-centric performance metrics.

Source: Author (2022)

Table 24 Measures and the Relationship of Variables between Market and Customers and Market Share Expansion

Reference Researcher/Year	Market and Customers					Market Share Expansion		
	Marketing Strategy	Marketing Programs	Market Selection	Satisfied Customers	Realized Organization Objectives	Market Share Taken	Active Prospects for Products' Purchasing	Competitor Acquired
Hu et al. (2019)				✓	✓			✓
Huang et al. (2020)			✓	✓				✓
<u>Varadarajan</u> (2020)	✓	✓				✓		
Gupta and Ramachandran (2021)			✓				✓	

Source: Author (2022)

3.2 Market and customers has an indirect effect on market share expansion, through investment decision making.

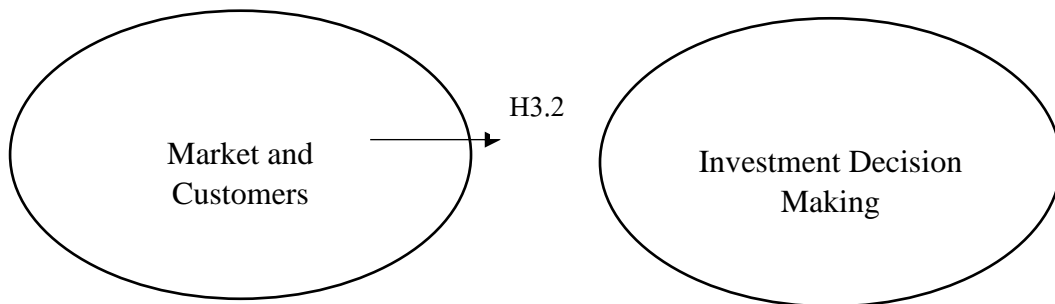


Figure 15 The Relationship between Market and Customers and Investment Decision Making

Wang et al. (2020) developed a moderated mediation model that includes customer integration, as a mediator between manufacturer's specific investments and customer's opportunism, and transformational leadership, as a moderator on the relationship between the mediator and customer's opportunism. To test the model, we collected data from 206 Chinese manufacturers. This study contributes to governance mechanism literature by employing customer integration as an effective governance mechanism and contributes to leadership literature by building a transformational leadership-governance mechanism link, involving transformational leadership to the area of operations management.

Fang et al. (2021) constructed a novel hybrid stochastic interval-valued intuitionistic fuzzy (IVIF) decision approach to the house of quality (HoQ)-based analysis of safety management system with the respect to the energy investment risks. For this purpose, two step analyses of IVIF decision making models by using the Decision-Making Trial and Evaluation Laboratory (DEMATEL) and Technique for Order Preference by Similarity to Ideal Solution (TOPSIS) are applied for weighting and ranking criteria of energy investment risks and safety management system, respectively. Additionally, Vise Kriterijumska Optimizacija I Kompromisno Resenje (VIKOR) methodology is also taken into consideration to make a comparative

evaluation. The novelty of study is to propose a new hybrid decision making model based on IVIF sets and to analyse the probability and non-probability degrees of the extreme values with the stochastic data comparatively for the robustness check.

Morlacco and Zeke (2021) interpreted the evidence of large firms increasing their spending on customer capital significantly more than small firms (following an interest rate decline) in a model with product market frictions where heterogeneous firms strategically advertise to build a customer base. When a firm advertises, it shifts customers' demand away from competitors. This externality is especially severe when firms have a sizable existing customer base, discouraging smaller competitors and making them less responsive to interest rate shocks. The model provides a rationale for the rise in market concentration and market power in recent decades, while interest rates fell.

Patil and Bogodi (2021) proposed that behavioural finance is emerging field with wide scope. In the absence of enough of literature in Indian context, understanding of individual investor's behaviour towards stock market by the policy makers, institutions, market infrastructure institutions, and companies find it challenging. The behaviour is caused by the reaction to different factors/attributes. In order to understand the factors that influence the investor's investment decision a study was undertaken in Indian stock market. It was found that 'must be' attributes include condition of financial statements, current economic indicators, and the result of technical analysis and 'insider information' is a 'delight' attribute. The study revealed the factors are affecting the decision making of investors. The consideration of factors for investment decision making is sector specific and helps various parties in understanding the investment decision behaviour of investors.

Table 25 Summary of Academic Papers Investigating the Relationship between Market and Customers and Investment Decision Making

Scholars and Researchers	Topic
Wang et al. (2020)	Develops a moderated mediation model that includes customer integration, as a mediator between manufacturer's specific investments and customer's opportunism, and transformational leadership, as a moderator on the relationship between the mediator and customer's opportunism.
Fang et al. (2021)	Construct a novel hybrid stochastic interval-valued intuitionistic fuzzy (IVIF) decision approach to the house of quality (HoQ)-based analysis of safety management system with the respect to the energy investment risks.
Morlacco and Zeke (2021)	Discuss monetary policy, customer capital, and market power, and interpret in a model with product market frictions where heterogeneous firms strategically advertise to build a customer base.
Patil and Bogodi (2021)	Identify the factors affecting investment decisions in India by understanding of individual investor's behaviour towards stock market.

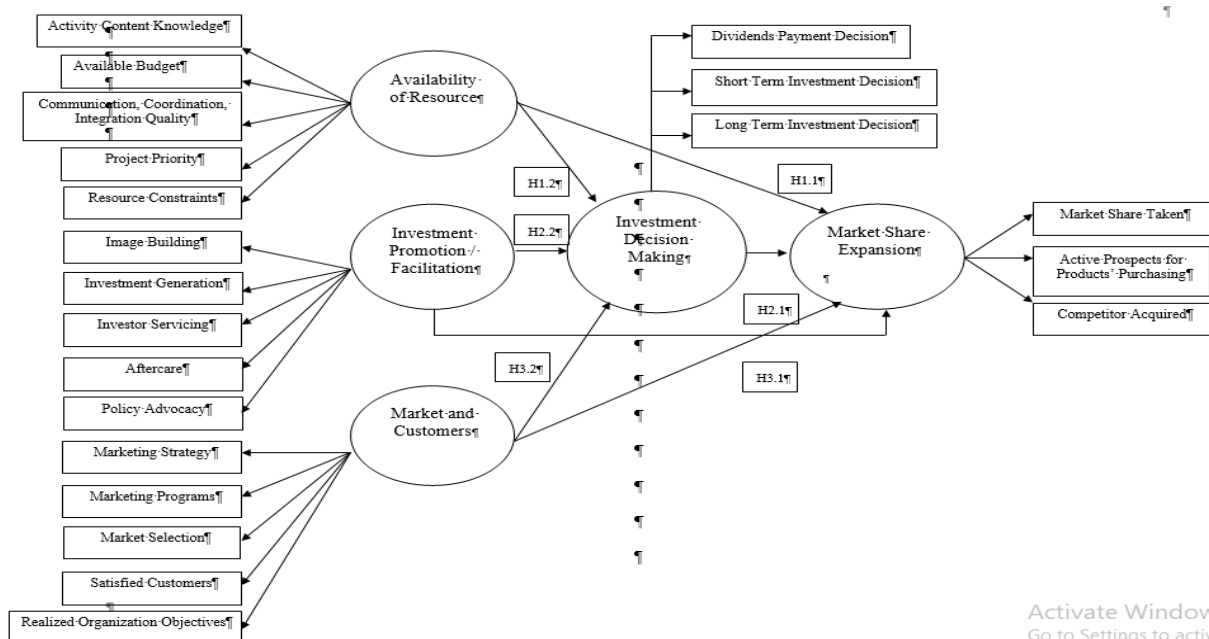
Source: Author (2022)

Table 26 Measures and the Relationship of Variables between Market and Customers and Investment Decision Making

Reference Researcher/Year	Market and Customers					Investment Decision Making		
	Marketing Strategy	Marketing Programs	Market Selection	Satisfied Customers	Realized Organization Objectives	Dividends Payment Decision	Short Term investment Decision	Long Term investment Decision
Wang et al. (2020)				✓	✓		✓	
Fang et al. (2021)				✓			✓	
Morlacco and Zeke (2021)			✓	✓		✓		
Patil and Bogodi (2021)				✓	✓	✓	✓	

Source: Author (2022)

2.4 Research Framework



CHAPTER III RESEARCH METHODOLOGY

This study has designed a mixed method research, using qualitative and quantitative research with the objectives: (1) to study the investment decision making affecting the market share expansion in Belgium, (2) to analyze the relationship between the investment decision making and the market share expansion in Belgium, and (3) To analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study. The review of literature or theoretical concepts is conducted to develop a research framework and model. Then, proceeding with data collection by survey method and content analysis was made.

3.1 Research Design

The research model is a survey research using qualitative research. It is a process focusing on data collection in which data analysis was made using qualitative data. In the qualitative part of the research, the in-depth interviews and collected observation report were performed using a selective method.

3.2 Population and Sample

3.2.1 Population

For the qualitative research, the researcher collected data using an in-depth interview from a representative of Thai businesses of Gems and Jewelry. The institutions were Gemstone and Jewelry business structure. A sample size was 12 cases by using the sample size determination by how qualitatively collected data is saturated. Also, the researcher collected data using government publications from the Department of Export Promotion, Ministry of Commerce, and the Department of International

Trade Promotion, Ministry of Commerce. Table 3-1 illustrates the population categorized by different types of Gems and Jewelry businesses.

Table 27 Population of Gems and Jewelry Businesses

Category		Population Size
Fine Gems Industry	Gems	11,669
	Diamonds	9,983
Jewelry Industry	Genuine Jewelry	15,724
	Artificial Jewelry	
Total		37,376

Source: Department of Business Development, Ministry of Commerce (2022)

Table 28 illustrates an example of Gems and Jewelry businesses in Thailand database registered to the Department of Business Development, Ministry of Commerce.

Table 29 Example of Gems and Jewelry Businesses in Thailand, Department of Business Development, Ministry of Commerce

Juristic Information												
Text Search: GEMS							Range of registered years: 0 - 150					
Registered Type: all							Operating: all					
Size: all							Province: all					
Range of registered capital: 0.00 - 1,000,000,000,000.00							Range of revenue: -920,000,000.00 - 21,000,000,000,000.00					
Range of profit (loss): -1,200,000,000,000.00 - 370,000,000,000.00							Range of total assets: -66,000,000.00 - 7,100,000,000,000.00					
Range of shareholders' equity: -310,000,000,000.00 - 2,400,000,000,000.00							Others: -					
No.	Registered No.	Juristic Person Name	Registered Type	Status	TSIC	Industrial Name	Province	Registered Capital	Total Revenue (Baht)	Net Profit (Loss) (Baht)	Total Assets (Baht)	Shareholders' equity (Baht)
1	010555134362	JR DIAMONDS & GEMS COMPANY LIMITED	Company Limited	Operating	47732	Retail sale of Jewelry in specialized stores	Bangkok	6,000,000.00	26,250.00	-805,930.11	1,992,665.89	1,985,537.89
2	0155563000272	19 GOLD & GEMS CO., LTD.	Company Limited	Operating	47732	Retail sale of Jewelry in specialized stores	Ang Thong	2,000,000.00	0.00	0.00	0.00	0.00
3	0105553120313	22 GEMS CO.,LTD.	Company Limited	Operating	32111	Manufacture of Jewelry and bijouterie of precious stones and metals	Bangkok	1,000,000.00	0.00	-14,461.37	2,109,734.85	2,101,734.85
4	0225553000287	278 GEMS COMPANY LIMITED	Company Limited	Operating	47732	Retail sale of Jewelry in specialized stores	Chanthaburi	4,000,000.00	0.00	0.00	0.00	0.00
5	0105544025729	3 A GEMS & JEWELRY CO., LTD.	Company Limited	Operating	47732	Retail sale of Jewelry in specialized stores	Bangkok	4,000,000.00	2,714,605.55	-932,131.88	4,641,994.72	4,149,810.86
6	0105531005996	5 SINGH GEMS TRADING COMPANY LIMITED	Company Limited	Operating	46492	Wholesale of watches, clocks and Jewelry	Bangkok	11,000,000.00	1,574,590.60	29,356.68	13,993,561.10	13,916,447.35
7	0105535109982	88 GEMS COMPANY LIMITED	Company Limited	Operating	45101	Sale of new passenger motor vehicles, pick-up truck, van and similar light motor vehicles	Samutprakan	1,000,000.00	1,466,660.00	1,201,937.40	1,035,931.18	-12,045,272.17

8	0225559000122	9 GEMS IMPEX COMPANY LIMITED	Company Limited	Operating	46492	Wholesale of watches, clocks and Jewelry	Chanthaburi	6,000,000.00	389,859.99	23,682.06	6,003,050.00	5,982,473.28
9	0105558005237	99 GEMS COMPANY LIMITED	Company Limited	Operating	46492	Wholesale of watches, clocks and Jewelry	Bangkok	2,000,000.00	0.00	-4,000.00	2,066,500.00	2,058,500.00
10	0225548000371	A GEMS COMPANY LIMITED	Company Limited	Operating	47732	Retail sale of Jewelry in specialized stores	Chanthaburi	6,000,000.00	0.00	0.00	0.00	0.00

Source: Department of Business Development, Ministry of Commerce (2022)



3.2.2 Sample Size

In this study, the researcher uses a multi-stage sampling method by Gems and Jewelry businesses, categorized by Gemstone and Jewelry business structure shown in Figure 3-1. Then, the sample size is allocated in each category proportion because the number of business structure in each group is not the same. The researcher therefore uses a purposive sampling method to obtain a sample, due to a way to contact the respondents for an in-depth interview to ask for information. Then the data is obtained from this sample to study the factors of investment decision making affecting the market share expansion.

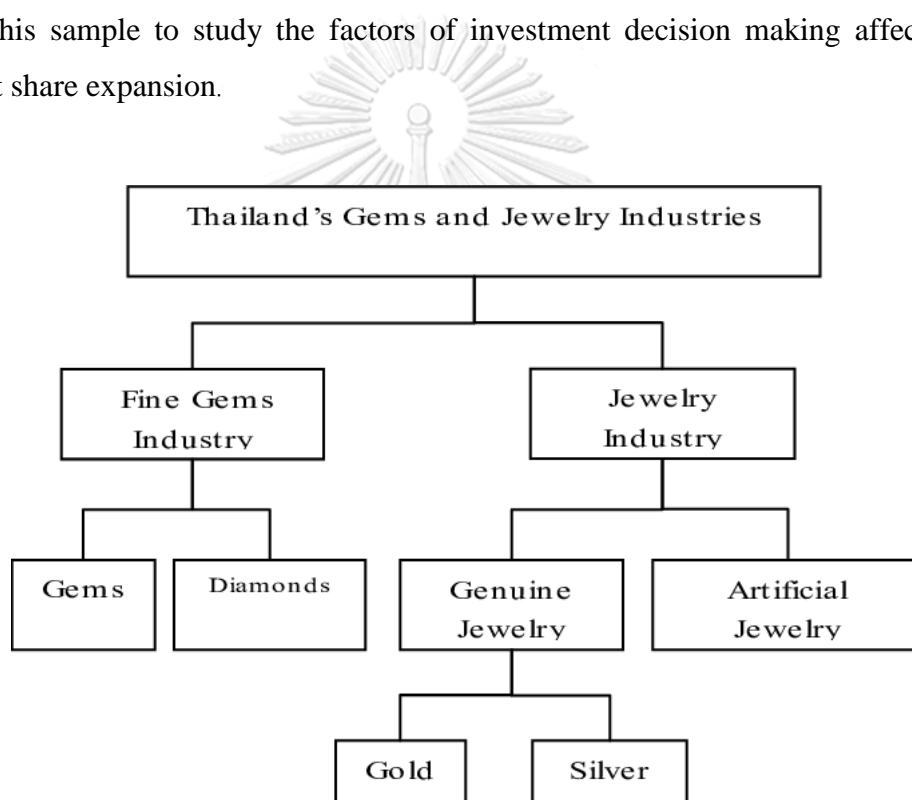


Figure 16 Thailand Gemstone and Jewelry Business Structure

Source: Somboonwiwat and Atthirawong (2009)

The details of sampling technique for the qualitative method were described in Table 3-3

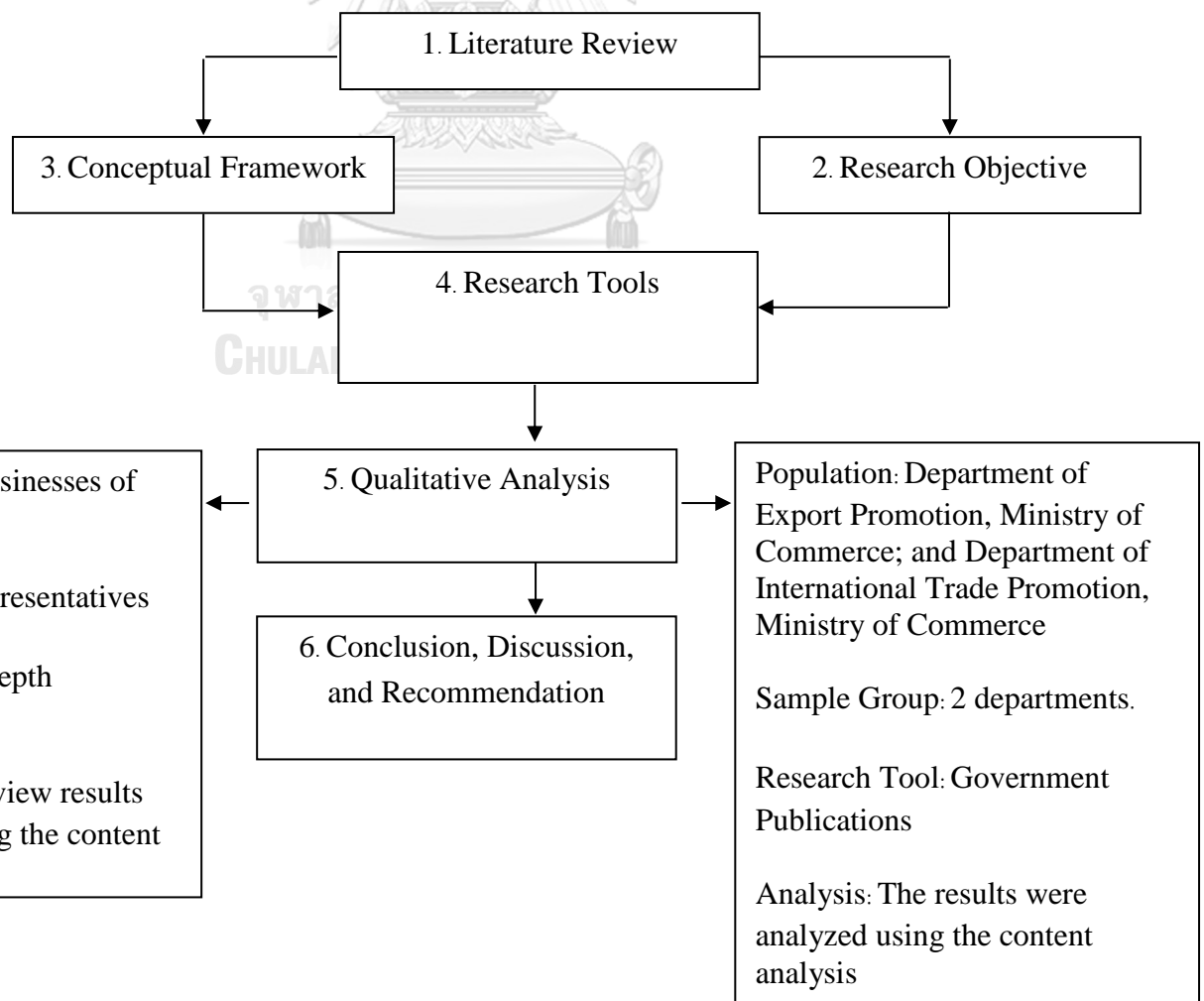
Table 30 Sample Size Categorized by Population of Gems and Jewelry Businesses

Category		Population Size	Sample Size
Fine Gems Industry	Gems	11,669	3
	Diamonds	9,983	2
Jewelry Industry	Genuine Jewelry	15,724	7
	Artificial Jewelry		
Total		37,376	12

Source: Department of Business Development, Ministry of Commerce (2022)

3.3 Research Process

A researcher divided the research process into 6 steps as follows:



Step 1 Literature Review

It is a step that the researcher begins with the study of concepts, theories and related research that have already been studied both within the country and abroad, in order to identify issues and research gaps. The study defined limitations of past research, and recommendations for future research. When knowing which issues have been investigated and which issues have not yet been investigated, these enabled the researcher to acquire basic knowledge in research and use to develop a research conceptual framework.

Step 2 Research Objective

At this stage, the researcher has determined the background and importance of the problem by bringing the problems to be formulated as administrative questions research towards objectives.

Step 3 Conceptual Framework

From the literature review in Step 1, the researcher performed a synthetic analysis to determine the structure of the constituents. Factors and variables used in research for principles of conceptual frameworks in research. The relationship between the structural variables of was indicated. Formulating research hypotheses were made.

Step 4 Research Tools

It is the process of creating research tools for collecting data from the sample group. The tools for this research were questionnaires and interview forms.

(1) Research questionnaire was developed as the tool used to collect data with the calculated samples of 12 companies.

(2) Research questionnaire was developed as the tool used to collect data from the secondary data by using government publications from the Department of Export Promotion, Ministry of Commerce; and Department of International Trade Promotion, Ministry of Commerce.

During developing the research tools, the researcher consulted with a thesis advisor for review and advice. The researcher then improved and modified the research tool according to the instructions. The research tools were reviewed and approved by the advisor, and continued for further data collection.

Step 5 Qualitative Analysis

The qualitative analysis was made by conducting in-depth interviews. For the purpose of collecting government publications to support export customs policies, it was done to confirm the found results of the qualitative analysis from of Thai businesses of Gems and Jewelry.

Step 6 Conclusion, Discussion, and Recommendation

This was the step that the researcher concludes to fulfil all research objectives.

3.4 Research Tools Development

Analysis results by content analysis were made in the drafting of a study tool questionnaire on the factors of investment decision making affecting the market share expansion of Gems and Jewelry by the use of Belgium case study. The findings were sorted and selected, according to consistent and comprehensive details on issues, variables, and compositions. The details of the draft questionnaire are shown as follows:

3.4.1 Interview Questions for Entrepreneurs Investing in Belgium

Part 1 of the questionnaire deals with the personal characteristics and general organizational characteristics of the respondents. There is a checklist question consisting of:

Number	Question
1	What type of products does your business produce? -Plain gold jewelry

	<ul style="list-style-type: none"> -Gold jewelry with diamond -Gold jewelry with precious stones -Gold jewelry with semi precious stone -Gold jewelry with pearl -Silver jewelry with semi precious stone -Silver jewelry with synthetic stones , cubic zirconia -Plain silver jewelry -Sell - Cutting diamond -Sell - Cutting precious stones -Sell - Cutting semi - precious stones
2	<p>To expand market in Belgium, what type of investment does your business make?</p> <ul style="list-style-type: none"> -Build a factory to produce, sell, and market products. -Build a factory to produce, sell, market products, and offer original manufacturing equipment. -Open up business or branch in Belgium, with an existing factory in Thailand. -Become joint venture with Belgian or European businesses.

Part 2 of the questionnaire was related to availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion.

Number	Variable	Question
1	Availability of Resource	<ul style="list-style-type: none"> -How do you manage your availability of resource such as information, budget, communication and coordination, and resource constraints? -Do you think that the availability of resource may affect the investment decision making and market share expansion?

2	Investment Promotion and Facilitation	<ul style="list-style-type: none"> - Have your business ever received assistance from the government for investment promotion and facilitation? -Have your business ever granted benefits or exemptions in terms of investment rules in Belgium? -Do you think that the investment promotion and facilitation may affect the investment decision making and market share expansion?
3	Market and Customers	<ul style="list-style-type: none"> -What type of Gems and Jewelry do the end consumers in Belgium prefer to? -What type of Gems and Jewelry working groups has high demand? -Do you think that the market and customers may affect the investment decision making and market share expansion?
4	Investment Decision Making	<ul style="list-style-type: none"> - What type of factors affecting the investment decision making for building a factory or opening up business / branch, or becoming join venture? - What are the risks of investing abroad when investment decision is incorrectly made, especially in Belgium? -Do you think that the investment decision making may affect the market share expansion?
5	Market Share Expansion	<ul style="list-style-type: none"> -Do you think that the investment decision making affect the market share? -What area should be marketed in Belgium to expand market share to a number of end consumers as possible?

Part 3 of the questionnaire was related to obstacles and problems during trading and investment with the Gems and Jewelry business in Belgium?

Question
<ul style="list-style-type: none"> -Obstacles or problems of various workers such as procurement of labor, wages, working hours, work habits, etc. -Obstacles or problems in trading such as trade regulations in Belgium. -Obstacles or problems of competitors? -Obstacles or problems in sales promotion and marketing? -Limitations have been encountered. -Other obstacles or problems.

3.4.2 Questions for Government in Foreign Investment

Number	Question
1	What are Gem and Jewelry entrepreneurs' overseas investment options?
2	What is the form and investment policy for expanding the Gem and Jewelry market in Belgium?
3	What are the opportunities for retail investors to invest in Gem and Jewelry in Belgium?
4	What are the risks of investing abroad? And, how is it for investment risk in the European Union?
5	How are privileges or exemptions in various rules for investing in Belgium?
6	What are the aspects of the government's overseas investment promotion?
7	By bringing the principal back to Thailand, and the portion of all profits withdrawn by Gem and Jewelry entrepreneurs, Do they need to pay income tax in Thailand?, and how does it work?
8	What type of method and how does the government assist the Gem and Jewelry entrepreneurs to expand market share of doing business in Belgium?

Table 31 Summarize the Development of the Number of Questions for Each Variable

Number	Latent Variables	Observed Variables	Number of Questions
1	Availability of Resource	Activity Content Knowledge	3.4.1, Part 2, Question 1
		Available Budget	
		Communication, Coordination, Integration Quality	
		Project Priority	
		Resource Constraints	
2	Investment Promotion / Facilitation	Image Building	3.4.1, Part 2, Question 2
		Investment Generation	
		Investor Servicing	
		Aftercare	
		Policy Advocacy	
3	Market and Customers	Marketing Strategy	3.4.1, Part 2, Question 3
		Marketing Programs	
		Market Selection	
		Satisfied Customers	
		Realized Organization Objectives	
4	Investment Decision Making	Dividends Payment Decision	3.4.1, Part 2, Question 4
		Short Term Investment Decision	
		Long Term Investment Decision	
5	Market Share Expansion	Market Share Taken	3.4.1, Part 2, Question 5
		Active Prospects for Products	
		Purchasing	
		Competitor Acquired	

3.5 Data Analysis

The researcher brought the questionnaire returned from the sample to do the following activities.

1. Preliminary examination of the returned questionnaires.

The researcher examined data completeness and accuracy that were initially examined by the researcher by considering the nature of the intention in answering the questions of the respondents. Then the questionnaire was taken with complete data to code, perform data analysis, and interpret results in order to draw conclusions from further research.

2. Code coding

Bring a complete questionnaire to code as specified in advance.

3. Data processing for qualitative research

The already data was coded, and data was processed with the content analysis.

3.6 Content Analysis

Data analysis by the content analysis that was a research tool used to determine the presence of concepts within give qualitative data. Using the content analysis, this study could quantify and analyze the relationships of investment decision making affecting the market share expansion of Gems and Jewelry by the use of Belgium case study.

CHAPTER IV RESULTS AND ANALYSIS

4.1 Qualitative Data Source



The purpose of this qualitative study is to investigate several factors (i.e., availability of resource, investment promotion/facilitation, market and customers) were used to consider how Gems and Jewelry entrepreneurs could make decision for investment. By making a right decision, it was expected to expand market share of Thai businesses of Gems and Jewelry. The paper wants to find out if all variables were relevant that could become supportive factors in allowing Thai Gems and Jewelry entrepreneurs to invest money abroad. This chapter provides the results of the qualitative analysis from the data collected from an in-depth interview and government publications. It outlines findings and analysis from each of the data collection. The findings in this chapter discussed availability of resource, investment promotion/facilitation, market and customers response to the market share expansion; investment risk, obstacles, problems, and limitations in expanding market through building a factory in Belgium or opening up business or branch, as well as becoming joint venture with Belgium or European businesses. In the mean time, this research study collected observation data from the Department of Export Promotion, Ministry of Commerce; and the Department of International Trade Promotion, Ministry of Commerce responsible for handling import and export promotion and advising relevant export customs policies and formalities. These findings substantially answered the following objectives of this study:




- 1) To study the investment decision making affecting the market share expansion in Belgium.
- 2) To analyze the relationship between the investment decision making and the market share expansion in Belgium.




3) To analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study.




This chapter provides significant key findings on the investment decision making and market share expansion. These findings generally elaborated positive response from Thai Gems and Jewelry entrepreneurs and obtained substantial answers for the research question. It was valuable thesis that was able to obtain both primary and secondary data. Although the findings also depicted some major limitations for Thai Gems and Jewelry entrepreneurs deciding whether Belgium would be suitable for expanding their businesses. The following Table 4-1 summarized the data source of how this research study was collected with general information and date and time of the interview.

Table 32 Summary of Data Source

No.	Company Name	Address	Date of Interview	Time of Interview	Photographing an Interview
1	Michiele Jewelry Co., Ltd. Interviewing an Owner	Gem Industrial Estate Gemologist 1 1/1 Soi. 01 Kanchanaphisek 39, Dok Mai, Prawet, Bangkok 10250	22/02/2022	10.00-11.30	
2	PKL Company Plus Silver & Gold Co., Ltd. Interviewing a Managing Director	21 Soi Rom Klao 36, Khlong Sam Prawet, Lat Krabang, Bangkok 10520	22/02/2022	13.00-14.30	

No.	Company Name	Address	Date of Interview	Time of Interview	Photographing an Interview
3	Creative Jewelry Manufacturing Co., Ltd.	Gem Industrial Estate Gemologist 1 1/1 Soi. 01 Kanchanaphisek 39, Dok Mai, Prawet, Bangkok 10250	23/02/2022	12.30-13.30	
	Interviewing a Manager				
4	ORO Gems Manufacturing Co., Ltd.	Gem Industrial Estate Gemologist 1 1/1 Soi. 01 Kanchanaphisek 39, Dok Mai, Prawet, Bangkok 10250	23/02/2022	15.00-16.00	
	Interviewing a Development Manager				
5	JB Trading BKK Co., Ltd.	119 N Sathon Rd, Silom, Bang Rak, Bangkok 10500	28/02/2022	10.00-11.00	
	Video Calling an Owner Phone				

No.	Company Name	Address	Date of Interview	Time of Interview	Photographing an Interview
6	Multifacet International Co. Ltd. Interviewing an Owner	Thanaporn Building, 2nd Floor, 188/2 Sri Wiang Road, Silom Bangrak Bangkok 10500	28/02/2022	15.00-16.00	
7	Silver Star Co. Ltd. Interviewing an Owner	Charoen Krung Road, Sathorn, Central Bangkok (CBD), 10500	28/02/2022	13.00-14.00	
8	Leloa Co., Ltd. Interviewing a Factory Manager	Gem Industrial Estate Gemologist, 1 1/1 Soi. 01 Kanchanaphisek 39, Dok Mai, Prawet Bangkok 10250	01/03/2022	10.30-11.30	

No.	Company Name	Address	Date of Interview	Time of Interview	Photographing an Interview
9	Monili Co., Ltd. Interviewing a staff	Gem Industrial Estate Gemologist, 1 1/1 Soi. 01 Kanchanaphisek 39, Dok Mai, Prawet, Bangkok 10250	01/03/2022	14.00-15.00	
10	Hong Chiao Jewelry Co., Ltd. Video Calling an Owner Phone	99/9 Mool, Tambol Songkhanong, Amphur Samphan, Nakornpathom 73210	02/03/2022	11.00-12.10	
11	Leowvlen Co., Ltd. Video Calling a Manager	Silom, Bangkok	03/03/2022	14.00-15.00	

No.	Company Name	Address	Date of Interview	Time of Interview	Photographing an Interview
12.	Thai Jeweler Co., Ltd. Video Calling a Manager	620 74-75 Soi Sathu Pradit 44, Bang Phong Phang, Yan Nawa, Bangkok 10120	03/03/2022	15.00-16.00	

Source: Author (2022)

4.1.1 In-Depth Interview Questions for Entrepreneurs Investing in Belgium

First of all, an in-depth interview allows the business owners or entrepreneurs to provide useful information on their business operational activities used for testing determined hypotheses found in Chapter 1 and 2. It should be noted that several variables used for this research study were: availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion. The interview asked a respondent who typically represents a targeted segment. Questions within the in-depth interview questions contained with a series of open-ended questions for the research study to gather and record critical qualitative research. This typical in-depth interview with 12 potential Thai Gems and Jewellery entrepreneurs was conducted in a one-on-one face-to-face. During the interview, entrepreneurs had the freedom to explore additional points and change the direction of the process when essential. They felt comfortable in giving any information; meanwhile the interviewer got an opportunity to develop a rapport with the entrepreneurs. They had chances to exchange, comment, and answer as they wish for the interviewer to note any necessary verbal information. In any case, the entrepreneurs might be reluctant to answer credential questions if detailed questions were too confident and exposed to the public. This study went for the in-depth interview from 22 February 2022 to 3 March

2022, due to arranging and making an appointment during Covid-19 pandemic was uneasy and vulnerable to an owner, a managing director, an assigned staff, or other representatives of the company. In summary, steps to conduct the in-depth interview for this study were described as follows:

- 1) Obtaining the essential information about the entrepreneurs (respondents) and the context in which they operated.
- 2) Developing a script or a list of topics the interviewer wants to cover. This made it easy to add secondary questions.
- 3) Scheduling an interview at a time and date of the entrepreneurs' choice.
- 4) Asking questions confidently and allowing the entrepreneurs feel comfortable so that, they felt confident and answered difficult questions with ease.
- 5) Setting a maximum duration such that it did not feel exhaustive.
- 6) Observing and making notes on the entrepreneurs' body expressions and gestures.
- 7) Maintaining ethics throughout the interview process.
- 8) Transcribing the recordings and verifying them with the entrepreneurs.

In order to select the Gems and Jewelry entrepreneurs, a company name of 12 of the sample size according to the business categorized by Gemstone and Jewelry business structure detailed as follows:

Gems

1. JB Trading BKK Co., Ltd.
2. ORO Gems Manufacturing Co., Ltd.
3. Leloa Co., Ltd.

Diamonds

1. Multifacet International Co. Ltd.
2. Monili Co., Ltd.

Jewelry

1. Silver Star Co. Ltd.
2. Hong Chiao Jewelry Co., Ltd.
3. Creative Jewelry Manufacturing Co., Ltd.
4. Michiele Jewelry Co., Ltd.
5. Thai Jewellery Co., Ltd.
6. Leowolen Co., Ltd.
7. PKL Company Plus Sliver & Gold Co., Ltd.

The above company were carefully selected for qualitative data collection. The results of the qualitative research with an in-depth interview were shown in Table 4-2.



Table 33 Results of the Qualitative Research with an In-depth Interview

Part 1 of the questionnaire deals with the personal characteristics and general organizational characteristics of the respondents. There is a checklist question type consisting of:

No.	Question	Key Informant		Descriptive Results
1	What type of products does your business produce? -Plain gold jewelry -Gold jewelry with diamond -Gold jewelry with precious stones -Gold jewelry with semi precious stone -Gold jewelry with pearl -Silver jewelry with semi precious stone -Silver jewelry with synthetic stone , cubic	Gems	JB Trading BKK Co., Ltd.	The company exports and imports gem and colour stone, but does not makes <u>jewelry</u> .
			ORO Gems Manufacturing Co., Ltd.	The company exports and imports gem and colour stone, and makes <u>jewelry</u> .
			Leloa Co., Ltd.	The company exports and imports gem and colour stone, and makes <u>jewelry</u> .
		Diamonds	<u>Multifacet International Co. Ltd.</u>	The company exports and imports diamond.
			<u>Monili Co., Ltd.</u>	The company exports and imports diamond, and makes <u>jewelry</u> .
		<u>Jewelry</u>	Silver Star Co. Ltd.	The company makes and sells all types of silver <u>jewelry</u> .
			Hong Chiao Jewelry Co., Ltd.	They company produces all types of <u>jewelry</u> , especially silver metal such as silver (70%), brass (20%), and gold (10%).
			Creative <u>Jewelry Manufacturing Co.,</u>	They company produces all types of <u>jewelry</u> , especially gold or <u>jewelry</u> . This company accepts the production of <u>jewelry</u> products, focusing on
	zirconia -Plain sliver jewelry -Sell -Cutting diamonds -Sell – Cutting precious stones -Sell – Cutting semi precious stone		Ltd.	real diamond work, real gold and completing all cycles in a tax-safe estate (import and export tax). If it is in the area, it will not be taxed. The owner had its own brand with genuine work such as platinum with 18k gold, 14k gold, or real diamonds. This company controls every process and step to export its products to overseas such as the US and Germany.
			<u>Michiele Jewelry Co., Ltd.</u>	They company produces all types of <u>jewelry</u> , especially gold <u>jewelry</u> . The company accepts orders from all countries.
			<u>Thai Jewellery Co., Ltd.</u>	They company produces all types of <u>jewelry</u> , focusing on 18k, 14k, or 9k gold or silver. Most of the customer's orders are gold, and major countries import the products from Thailand are Switzerland, Germany, France, Italy, or Belgium.
			<u>Leowolen Co., Ltd.</u>	They company produces all types of <u>jewelry</u> , focusing on real diamond work, real gold, or silver <u>jewelry</u> . The company exports the products to foreign countries.
			PKL Company Plus Sliver & Gold Co., Ltd.	They company produces all types of <u>jewelry</u> , focusing on real diamond work, real gold, or silver <u>jewelry</u> . Strategic trading partners are Spain, Germany, Italy, Belgium, America, and Russia. The company trades with many countries to spread the risk. There have been 20 existing customers whose the products are distributed.

No.	Question	Key Informant		Descriptive Results
2	<p>To expand market in Belgium, what type of investment does your business make?</p> <p>-Build a factory to produce, sell, and market products.</p> <p>-Build a factory to produce, sell, market products, and offer original manufacturing equipment.</p> <p>-Open up business or branch in Belgium, with an existing factory in Thailand.</p>	Gems	JB Trading BKK Co., Ltd.	The company exports its products to foreign markets such as Japan. They company produces all types of <u>jewelry</u> , the US, China, India, Hong Kong, Greek, the UK, Netherland, and Germany.
			ORO Gems Manufacturing Co., Ltd.	The company chooses to have a production base in Thailand for market expansion by sending the manufactured products from Thailand distributing to Belgium or European countries. The company also expands its market to Europe, but focusing on brand building. It is mentioned that the company needs foreigners to consider the <u>jewelry</u> made by Thai people. If there was an opportunity, the company would like to join venture with European businesses because of a big market.
			<u>Leloa Co., Ltd.</u>	The company owns a factory used for producing the products for Singapore and China, and accepts make to order. The company receives an order from Germany.
		Diamonds	<u>Multifacet International Co. Ltd.</u>	The company needs to open an office in Europe, but in the way of distributing the product as a distribution hub. Italy is thought to be a major hub the company needs to locate to distribute the products to Germany or France.
			<u>Monili Co., Ltd.</u>	The company mainly focuses on exporting to Australia, and Italy in the European zone.
		<u>Jewelry</u>	Silver Star Co. Ltd.	The company used to export to Belgium, but not lots of sales. It is mentioned that the company has no plan to do joint venture. What is the company had any connection; it would to and find more partners in Europe.
	-Become joint venture with Belgian or European businesses.		<u>Hong Chiao Jewelry Co., Ltd.</u>	<p>The company produces products for most customers in the US, and recently there are more customers in Europe. Market segmentation can be divided into the US of 50%, Europe of 30%, and Asia of 20%. Especially in Europe, Spain, France, Belgium, Germany, Denmark will be the company major customers.</p> <p>It is said that there must be a chance to joint venture because the company has already have a market in Europe. The company could produce, design, market its products, and expected joint venture partners might be able to help for findings customers and distributing products with less cost. Nevertheless, the joint venture form is difficult and needs to have a mutual agreement.</p>
			<u>Creative Jewelry Manufacturing Co., Ltd.</u>	The company expands its business, and tries to find partners located in Europe as a hub such as Hungary, Austria, or Norway. Hardly, the company exports its products to Belgium.
			<u>Michiele Jewelry Co., Ltd.</u>	The company aims to open a branch in Europe, while manufacturing the products from Thailand with own managed distribution and marketing. According to the factory built, the company may not set it up due to

				<p>difficulty in rules and regulations, high labor cost, and scarce raw materials. For the quality of products, it is hand made work by using 80% of labor skill and 20% of machine thereby it may not be as good as Thai workers' skill. Setting up the factory is not the best way, rather than producing in Thailand and sell the products to Europe that will be easier and feasible.</p> <p>Interesting, a German client used to invite the company to become a joint venture.</p>
			Thai Jewelry Co., Ltd.	<p>The company does not produce brass, only work precious metal. Expanding market in Europe needs to consider perspective customers. For the line product, the company tries to manage systematically for an overall life cycle.</p>
			Leowolen Co., Ltd.	<p>The company has its own factories in India and China. For each order, the company pays workers made for each product type according to the workers' skill in each location. For example, if an order needs skill workers the factory in India will produce it. If an order requires volume and speed, the factory will have the factory in China does it. In Thailand, all works from any order needs detailed and beautiful making.</p>
			PKL Company Plus Silver & Gold Co.,	<p>The company needs to set up a shop in Europe, rather than setting up a factory. Manufacturing the products in Thailand offers cheap labor cost.</p>
			Ltd.	<p>and logistics cost. The company likes to have only a small area to store finished products for assembling into a large piece of diamond topping with jewelry. Therefore, the company needs a product design and research a market to expand the business. It is noticed that setting up the factory in Europe may generate high cost. The company likes to have partners in Europe that allow easier distribution and marketing.</p>

Part 2 of the questionnaire was related to availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion.

No.	Question	Key Informant	Descriptive Results
1	Availability of Resource -How do you manage your availability of resource such as information, budget, communication and coordination, and resource constraints? -Do you think that the availability of resource may affect the investment	Gems	<p>A majority of Gems entrepreneurs have several comments on how to manage their availability of resource as follows:</p> <p>In an overall, workers are sufficient to fulfil customer orders, especially make to order in Thailand. However, opening a shop in Europe may not be ready for the workers to support a business expansion. Normally, <u>jewelry</u> works are offered as one stop service. As raw materials are ready in Thailand, it is easier to produce the products and capture the market in Europe such as gold work. The resources are available and sufficient to expand business. In some comments, setting up a factory in Europe will incur high production cost and high wage. In Thailand, resources are available for production with skilled technicians meeting the requirements of trading partners. In this case, information and budget should be sufficient for investment decision making.</p>
	decision making?	Diamonds <u>Jewelry</u>	<p>A majority of Diamonds entrepreneurs have several comments on how to manage their availability of resource as follows:</p> <p>Raw materials should be enough and ready for distributing the products to Europe. Especially, the products sold to Belgium. Resources are available that can be used for further investment decision making. In fact, When it comes to high demand, sufficient budget and good coordination should be considered. There is a chance to open in the European zone due to more demand. It is quite clear that resource is available for the investment decision making especially in Thailand.</p> <p>A majority of Jewelry entrepreneurs have several comments on how to manage their availability of resource as follows:</p> <p>Concerning with the resource availability, it is mentioned that budget and coordination with partners are very important. A variety of product is normally divided by the products sold to Europe or the US from Thailand. European pieces are smaller than the US pieces. In Europe, there is no brass work, or white metal work. Normally, most of the products sold to Europe are good feature, luxury, and elegant. It is noted that raw materials are crucial for the resource availability in order to deciding for further investment. Furthermore, a good understanding of European consumer behaviour is also important, for example, Europe focuses on light work, thin work, showcasing luxury design, small items used in daily life, and beautiful and classy work. The most beautiful <u>jewelry</u> made is</p>

		<p>found in Thailand due to raw materials. Therefore, the materials used for production is found to have an impact on investment decision making. It is obvious that skilled workers are necessary to assemble a piece of <u>jewelry</u>. Thai skilled workers seem to be qualified and considered for running existing business and future expansion of the investment. Practically, <u>jewelry</u> works must be only made in Thailand, as foreign customers point of view due to raw materials used for producing <u>jewelry</u> in Thailand have high quality that is thought to support investment. Lastly, information and knowledge of know-how from Europe to organize management systems are vital in industrial estates. The management system relies on the subject of processing, managing detail and logistics supply chain systems. The information and knowledge are meant to become the important factors affecting the investment.</p> <p>In this study opinion, it is agreeable that Thailand's strength of the gems and <u>jewelry</u> production is ranked at first for craftsmanship, quality gemstone work, and low labour cost compared to various production bases. Most of Europe uses Thailand as a production base, thereby the resource available in Thailand is found to affect the decision making on further investment. In summary, it is concluded that the resource availability may affect the investment decision making.</p>
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No.	Question	Key Informant	Descriptive Results
2	<p>Investment Promotion and Facilitation</p> <p>-Have your business ever received assistance from the government for investment promotion and facilitation?</p> <p>-Have your business ever granted benefits or exemptions in terms of investment rules in Belgium?</p> <p>-Do you think that the investment promotion and facilitation may affect the investment decision making?</p>	Gems	<p>A majority of Gems entrepreneurs have several comments on how to manage their investment promotion and facilitation as follows:</p> <p>Overall, government assistance is needed, and the entrepreneurs receive assistance indirectly for import duty exemption from joining the gems association. To obtain the import duty exemption, any company must enter the Broad of Investment privilege right. A majority wants to government to assist to buy land in Europe in order to set up a factory, and does not receive any assistance or facilitation, meanwhile there is only <u>non</u> supporting of the board of investment. By increasing a market share, the entrepreneurs try to push selling more <u>jewelry</u> but lacking of skilled <u>labor</u> for production. Thai government should help for booting and promoting Thai gems and <u>jewelry</u> to be sold in Europe due to foreign countries thinks that the products have high quality. It is mentioned that the matter of bank loan interest should be supported by the government in order to have better budget turnover and further investment. Moreover, the government should provide tax discounts, and supports small and medium enterprises as level 2 workers who are trained from childhood. Thai government should reduce taxation due to bilateral agreement. For the export promotion fair, a few fairs are arranged. This leads to more request on promoting the future fair for facilitation such as cheap accommodation offered. It is concluded that the investment promotion may affect the investment decision making.</p>

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		Diamonds	<p>A majority of Diamonds entrepreneurs have several comments on how to manage their investment promotion and facilitation as follows:</p> <p>The products are often exported to Belgium and other countries in Europe, with the government assistance. The investment promotion seems to affect the investment decision making. For diamonds, a few entrepreneurs have not received any assistance from the government.</p>
		Jewelry	<p>A majority of Jewelry entrepreneurs have several comments on how to manage their investment promotion and facilitation as follows:</p> <p>The government should boost sales volume by setting up the export promotion fair, and needs the government to deal with local banks in Europe (charging less interest rate). The investment promotion would affect the investment decision making. Some business has never received a support from the government, but received a support from the board of investment. The conditions of the board of investment are very strict, and the entrepreneurs cannot even do better. Assistance should be provided with importing raw materials without having to enter the board of investment system. It is noticed that export matters should facilitate policies to be more conducive. Furthermore, the government can help in tax deduction, and promotes investment by lowering interest. There are some issuing a number of rules from the government that are not applicable for this particular industry. In addition, it is mentioned that many businesses join several projects to update</p>
			<p>data and knowledge. The government should set up a workforce development project to order for Thai entrepreneurs to develop skills. Some does not receive any promotion scheme for assisting it to expand business in Europe. Practically, the entrepreneurs want to have market in several countries by being advised from the government. Additional assistance includes tax exemption or import duty. Other businesses are exempted for tax by joining the board of investment, with a free zone and export processing zone. The import duty is received for diamonds ordered from overseas. It is not necessary for not staying in the Gemopolis Industrial Estate to apply for this tax exemption. More importantly, Thailand has potentiality to expand business, but the government does not support as much as it should. At the present time, some business joins a member of the Association of Jewelry to receive news or update information.</p>
			<p>In this study opinion, getting a support from the government will increase opportunity to expand business due to gems and jewelry is the top business contributing to Thailand Gross Domestic Product. The entrepreneurs should promote various brands by possibly helping to find customers, or support the fair. The government should help to pay half the cost of attending the fair as well. In addition, the government should support the following aspects such as labour training, up skills, quality achievement, low interest rate, etc. The investment promotion and facilitation may affect the investment decision making.</p>

No.	Question	Key Informant	Descriptive Results
3	Market and Customers -What type of Gems and Jewelry do the end consumers in Belgium prefer to? -What type of Gems and Jewelry working groups has high demand? -Do you think that the market and customers may affect the investment decision making?	Gems	<p>A majority of Gems entrepreneurs have several comments on how to manage their market and customers as follows:</p> <p>There are only a few European customers that is accounted to 5%. The market and customers definitely affect the investment decision making. Good and skilled works are needed because customers have the potentiality to purchase the products. Several countries that are traded with the company such as France, Spain, Belgium, Italy, and the US. There are, however, more orders from the US than other countries. If there was opportunity, it would like to expand its market to Norway, Sweden, or Denmark. The market and customers may affect the investment decision making. Currently, the customers order several products from Thailand due to a cheaper labour cost.</p>
		Jewelry	<p>A majority of Jewelry entrepreneurs have several comments on how to manage their market and customers as follows:</p> <p>Most of their customers are Europeans (Spain, Portugal, South America, Italy, Germany, Belgium), and the UK. Some has the largest customer base in Portugal, while remaining customers are from South America, Argentina, India, or the UK. Belgian customers are easy to bargain. Furthermore, the entrepreneurs have to post a job model to match the market segment, and the products must have a modern design. Some business does not have marketing strategy in the European market expansion. It is also suggested that the</p>
			<p>employee wage is higher than before, but the entrepreneurs deliver high quality of products (craftsmanship). China or India requires a mass production, but the craftsmanship cannot compete in Thailand. Nevertheless, expanding to Europe seems to be a good opportunity. On the contrary, some business produces finished products, with no parts making, and works in all types of jewelry, gold work of 18k (80%), and less silver work. It is mentioned that customers may change the design, causing consumption to change. Recent orders include 9K jobs, lower percentage gold work, or silver work with mid-grade diamonds to replace the same production with lower labour costs. It is, however, comfortable in making silver, and does not have higher budget to purchase gold stock. The products are sold to wholesale customers who are a buyer, as well as sells via TV show, and online. At last, the entrepreneurs can penetrate the European market, and wish to have a very good result because Europe has a very strong market, and a niche consumer market. Europe is the most attractive for investment, followed from the business's opinion. In summary, several businesses have a solid customer base that can increase good profits to the company.</p>
			<p>In this study opinion, several aspects are concerned and shown as follows: focusing on silver, jewelry; lower market focusing on mass work; and gold work is required with high volume. Moreover, several entrepreneurs produce their products in Thailand and sell to Europe by focusing on marketing and distribution. Additionally, European customers may include Belgium, Hungary, Germany, Iceland, Italy, France, Belgium, and Spain. It is quite clear that the European market is large. It is therefore concluded that the market and customers may lead to the investment decision making.</p>

No.	Question	Key Informant	Descriptive Results
4	Investment Decision Making	Gems	<p>A majority of Gems entrepreneurs have several comments on how to manage their investment decision making as follows:</p> <p>It is noticed that the Belgian market has an opportunity to grow due to increased consumer demand. It is summarized that the investment decision making affects the market share expansion as mentioned. Most of the entrepreneurs would like to open up a branch in Belgium, but do not know about regulations and policies due to each country have different system. They need to learn more about requirements of delivering <u>jewelry</u> to Europe by the use of a third party logistics service provider such as DHL, Bink, or <u>Fedex</u>. In any chance, some entrepreneurs need to join with European partners because Europe has a large market. Some business accepts most of the works from German customers by making a joint venture partnership.</p>
	-What type of factors affecting the investment decision making for building a factory or opening up business / branch, or becoming joint venture?		
	-What are the risks of investing abroad when investment decision is incorrectly made, especially in Belgium?	Diamonds	<p>A majority of Diamond entrepreneurs have several comments on how to manage their investment decision making as follows:</p> <p>Several entrepreneurs need to do market research in order to forecast perspective customers in Europe. They would like to open up an office in Belgium used for distributing its products to several destinations in Europe. It is not wise to set up a factory there. So, the investment decision making may affect the market share expansion. Moreover, some business open their branch in Australia and Italy for the market</p>
			expansion, with the production based in Thailand. There are also the risks associated with payment and transportation such as open box containing <u>jewelry</u> being insured during transportation.
	-Do you think that the investment decision making may affect the market share expansion?	<u>Jewelry</u>	<p>A majority of Jewelry entrepreneurs have several comments on how to manage their investment decision making as follows:</p> <p>Most of the entrepreneurs do not want to invest in Europe due to the employee wages are quite expensive, plus people who speak languages are not good at communicating with foreigners. There is a connection the company would like to join with good partners for potential customers for the joint venture. Furthermore, main barriers related to the investment due to the following reasons: high rate of wages, or location in a far distance in foreign countries. What if the company sends labour from Thailand, it may depend on <u>labor</u> laws in Europe that is found to be difficult to comply with. Regarding to the credit, the payment should be made for 30% of the principal and again for 70% before being export. This is risky associate to a buyer, unless a seller does not delivery the products. Moreover, a new customer may have insufficient capital to make the payment. According to the joint venture, partners located in Europe may be able to help the business to find more markets under a mutual agreement. The business can gain benefits from this joint venture form. Furthermore, the entrepreneurs export their products to Europe such as Germany, especially Diamond. However, they are still interested in having a complete production base in Thailand. Other markets in Europe include the following sold</p>

		<p>products: diamond ring, pure diamond, or soft diamond. Some business also sells their products to the US by having own marketing strategy, distribution channel, or building own brand. Additionally, some business achieves the JCK award for a good design such as diamond ring. For the investment decision to expand its business, they have its own shop in New York, promoted by social media such as Instagram or Facebook and shown on TV show. According to the Belgian market, the entrepreneurs export to Belgium but not that much by using Italy as a distribution centre to distribute its products. Furthermore, the entrepreneurs also mention that only a few countries selling their products to Belgium. Most of Belgian prefers to purchase diamond, and of course Belgium is ranked as number 12 of Thailand <u>jewelry</u> export market. Most of the countries in Europe want to have good quality of high-end <u>jewelry</u>, especially made in Thailand or made in China. It is noticed that a number of businesses focus on labour factor, labour recruitment factor, or investment factor, and need to have the government to find funding sources at a lower interest rate than commercial banks (by providing a low-interest project for the entrepreneurs more liquidity). Most of the businesses emphasize on high-end beauty work because the Europeans have the potentiality to purchase gold work with diamonds. Gemstones are not interested from end customers.</p>
		<p>In this study opinion, several businesses sell their products and trades with European countries such as France, Spain, Italy, Belgium, or Greece. They needs to penetrate European market, especially for a niche consumer. The market in Europe is more attractive for investment that has a sold customer base those possibly make good profits. Some business thinks that other reasons affect the decision to set up a factor in Belgium are as follows: salary matters, language of contact, communication, person expenses, and marketing matters. To conclude the above issue, the investment decision making affects the market share expansion.</p>



No.	Question	Key Informant	Descriptive Results
5	Market Share Expansion -What area should be marketed in Belgium to expand market share to a number of end consumers as possible?	Gems	<p>A majority of Gems entrepreneurs have several comments on how to manage their market share expansion as follows:</p> <p>Some business has their consumers in Bangkok and Hong Kong, with boot station. They runs this business for many years, up till now. Normally, the business sells their products to Italy where focuses mainly on gold work. In deed, a majority of Europeans do not focus on silver work with being more luxury. It is obvious that Belgium or other countries in Europe has a wide market with high demand, and there is a lot of design competition. Therefore, there should be a modern design development and customer understanding. Several businesses do not want to expand business due to being insufficient capital.</p>
		Diamonds	<p>A majority of Diamonds entrepreneurs have several comments on how to manage their market share expansion as follows:</p> <p>Most of the entrepreneurs want to expand its market to Europe, but this expansion requires more money for investment. Labour cost is quite expensive in Belgium, but the company still needs to expand its market and create its brand. They also want to expand to Thai market by increasing more employees, in order to receive more orders.</p>
		Jewelry	<p>A majority of Jewelry entrepreneurs have several comments on how to manage their market share expansion as follows:</p> <p>Furthermore, some business thinks that the Belgian market has a chance to grow because there are not too many people in Belgium, with no penetration from other entrepreneurs. Most of the target consumers are teenagers and working people, ranked from 15 to 30 or 15 to 28 age unisex. In Europe, a few customers like to have a redesign of the company products to satisfy with the European. Additionally, a number of businesses like to open a factory, or create a joint venture with partners in Europe. They try to build its own brand such as Spain where the company likes to visit in light of fashion. Italy is also one of the targets having a perspective market. Furthermore, having its own brand will allow penetrating the European market with advanced skills of workers. There is a good channel to deliver its products to the European market with high demand of small and, elegant pieces. The entrepreneurs provide jewelry with handicraft, accepted for all customers over the world. Therefore, it is an opportunity for the country to have better export in one area than other areas. Most of them are interested in catching this business, provided that Thailand also has good raw materials and high skilled workers. Finally, lots of businesses suggest that Belgium is a world-class diamond cutting city. Belgium does not have gems like Thailand. Belgian wears jewelry or consumer jewelry. To expand the business to Belgium, tax exemption must be carefully considered. Obviously, the US has higher demand than the European market. In some case, the business has less demand for 10K% gold work because they want to have a niche consumer market in Europe.</p>
			<p>In this study opinion, some business used to have a Belgian customer due to Belgian customers is easy to bargain, but there are not many orders. There is an opportunity to invest in Belgium, but the business does not think for investment due to the employee wage is quite expensive. It is also difficult to communicate with foreign partners or customers in Belgium. Nevertheless, the intended market is the most attractive for investment and expansion of the business.</p>

Part 3 of the questionnaire was related to obstacles and problems during trading and investment with the Gems and Jewelry business in Belgium.

No.	Question	Key Informant	Descriptive Results
-	<p>-Obstacles or problems of various workers such as procurement of labor, wages, working hours, work habits, etc.</p> <p>-Obstacles or problems in trading such as trade regulations in Belgium.</p> <p>-Obstacles or problems of competitors?</p> <p>-Obstacles or problems in sales promotion and marketing?</p> <p>-Limitations have been encountered.</p>	Gems	<p>A majority of Gems entrepreneurs have several comments on the obstacles or problems encountered as follows:</p> <p>Several businesses like to invest in Europe for their business expansion, but they may be difficult due to several factors. There is no need to open a branch in Europe because the gem market in Europe is only 5%, compared to the bigger diamond market. Nevertheless, in Thailand (Chanthaburi province) gemstone mining becomes an important issue. Some business has problems of various workers such as procurement of labour, wages, working hours, work habits, etc. There is also a shortage of workers. Moreover, the problem that foreign companies take into account is the rising cost in Thailand in terms of production, high price, etc. It is recommended that lots of businesses have moved for their production bases to Vietnam, India, or China. Furthermore, there are strict labour and import regulations in Europe. The problems of spending budget for promoting the company's brand will rise, especially in the European market due to existing brands occurred in Europe. During the Covid-19, there have also been a number of the transportation problems recently.</p>
	-Other obstacles or problems.	Diamonds	<p>A majority of Diamonds entrepreneurs have several comments on the obstacles or problems encountered as follows:</p> <p>A number of businesses feel that there is a problem from the government who does not support Thai Business or Thai Industry by having no funding assistance for the <u>jewelry</u> business and facilities. Several businesses have a huge obstacle, causing its sales not to meet the target. Most of the old customers who receive the credit are not too many, because the group that actually receives was only 30%.</p>
		<u>Jewelry</u>	<p>A majority of Jewelry entrepreneurs have several comments on the obstacles or problems encountered as follows:</p> <p>There are trade problems according to a new design that satisfies with the European customers. Most of the businesses feel that the obstacles are foreign trade laws and rules for importing goods to destination. The encountered problem is when the company sends an ordered product to a customer but the product is then returned due to non satisfaction of unmet quality. Other than that, lots of problems are occurred during shipping and custom clearing. There might be some restrictions on expanding market in the European market because the business should obtain a license to import its products, in order to be export to Europe. There are rules for not allowing workers to work more hours due to safety reason. For the currency risk, the global economy makes raw material prices unstable and</p>

		<p>the price is higher directly affect the deficit. In addition, the entrepreneurs have strong customers and most of the customers like to purchase a new brand, with best quality up to standard. A comprehensive approach of the design is used to discuss with European customers for the products life cycle started from designing to selling the products. Expanding business in Europe obviously needs marketing channels, marketing strategies, or distribution channels. It is also suggested that substitute workers are needed due to labour movement, and difficult to find replacement workers, especially Thai workers to work in the <u>jewelry</u> industry. There are also lots of rules, regulations, laws, and employment regulations, including prohibition contaminated in production such as nickel. It is also found that Italy is the design trend setter. Some markets are unsuccessful for expanding business in Europe. Furthermore, some entrepreneur send employees to study but they found their way to stay in that country rather than coming back to work for their hired company.</p>
		<p>In this study opinion, a number of entrepreneurs have the obstacles due to lack of personnel, high cost of living, labour movement, or job loss. They think that labour costs in Europe are very high when compared to Thailand. Europe has a lot of rules for importing the products, and prohibiting the illegal workers employment. There are also some language restrictions because some countries do not use a common language like English language.</p>

Source: Author (2022)



4.1.2 Questions for Government in Foreign Investment

The secondary data detailing import and export promotion and relevant export customs policies and formalities was collected. By collecting the data, this study used government publications that were published by government agencies. Normally, a government provides export incentives to keep domestic products competitive in the global market. Several export incentives useful to Thai Gems and Jewelry entrepreneurs included low-cost loans, export subsidies, tax exemption on profits made from exports and government-financed international advertising, or direct payments. There were two departments mentioned earlier offering secondary data as follows:

1) Department of Export Promotion, Ministry of Commerce

The Department of Export Promotion offers publications in the following contents that might be useful for this study.

- Trade and export information
 - Product information (product/service information), and monthly export situation
 - Country-by-country data (country profile, monthly international market situation, economic indicators)
 - International trade
 - Trade watch
 - Overseas trade monitoring report
 - Free Trade Area data integration
 - Market survey report
- Knowledge for export
 - Basic knowledge of export business
 - Knowledge of electronic commerce
 - Rules, procedures for exporting
 - Foreign trade regulations
 - Thailand export tax

- Import duties of different countries
- The list of exporters and importers
 - List of members of the Department of Export Promotion
 - List of importers
 - Thailand's brand
 - Trade show on Internet / e-catalog

2) Department of International Trade Promotion, Ministry of Commerce

The Department of International Trade Promotion offers publications in the following contents that might be useful for this study.

- Product and market information
 - Information center on hot trade situations
 - Stick to the trade situation
 - Market information
 - Product/service information
 - Trade statistics
 - Export process
- Trade online
 - Online trade information
 - Thai trade
- Trade promotion activities
 - International trade promotion activities
 - Domestic fairs
 - Top Thai brands
 - International trade shows
 - SME pro-active
- Adding value
 - Promote the creation of added value
 - Promote design
 - Promote designers
 - Create product image in quality with T Mark

- Outstanding export entrepreneur award (PM Award)

To support the results analysis of government supporting foreign investment, practical information from both departments include: international trade, overseas trade monitoring report, knowledge for export, product and market information, trade promotion activities, essential to Thai Gems and Jewelry entrepreneurs to use export policy for supporting decision making to expand market share in Belgium. The export policy was used as a set of guidelines and instructions related to the export of products. The results of the qualitative research collecting the practical information by government publications shown in Table 4-2.



Table 34 Results of the Qualitative Research by Government Publications from the Department of Export Promotion and the Department of International Trade Promotion

No.	Key Informant	Question	Descriptive Results
1	Department of Export Promotion	What are Gem and Jewelry entrepreneurs' overseas investment options?	Throughout last year, the Department of International Trade Promotion (DITP) encouraged Thai entrepreneurs to expand overseas. Thai manufacturers have had capabilities to expand their business abroad, while trading with European partners. Thai Gem and Jewelry has been fully perceived in overseas market to present unique creations with new designs. At the present time, designers receive an opportunity to present new brands to target buyers in Europe or other countries around the world. Joining European partners may allow Thai entrepreneurs to expand their business, while adding value and propelling Thailand to become the world's next jewelry trading hub.
2	Department of International Trade Promotion		
		What is the form and investment policy for expanding the Gem and Jewelry market in Belgium?	It is mentioned that Thai government announces practical strategy for the Gem and Jewelry sector, aiming at boosting exports to promote Thailand as the new international hub for Gem and Jewelry trade. From 2017 to now, Thai Gem and Jewelry industry has been ranked the third exporting industry with increased exports. The Department of Export Promotion (DEP) states that it is confident that the Gem and Jewelry would robust growth and become key factors for growth including the improving economy in export markets such as Europe.
		What are the opportunities for retail investors to invest in Gem and Jewelry in Belgium?	As mentioned in the International Affairs Office, the major markets for more Gem and Jewelry are China, Hong Kong, USA, Europe, and the Middle East. It is vital to Thai economy, together with value-adding Gem and Jewelry and innovations. Retail investors as Small and Medium Enterprises (SMEs) are able to expand their investments for crafting jewelry such as jewelry moulding, stone polishing, or invisible setting. Even domestic trading is vigorous from purchasing force from foreign tourist or Thai customers. Additionally, a number of foreign businessman travels to Thailand to purchase Gem and Jewelry products. Therefore, opportunities for Thai retail investors are considerable to expand their export value in Europe or especial Belgium.
		What are the risks of investing abroad? And, how is it for investment risk in the European Union?	Foreign markets in Europe are potential and continue to grow. Selling Gem and Jewelry products can be done not only in Belgium, but also in other countries within the European Union (EU). Facing occurred risk can be evitable in light of trading partner's cooperation, rules and regulations, products quality up to the EU standard, or trade obstacles.
		How are privileges or exemptions in various rules for investing in Belgium?	Supportive factors in foreign investment in Europe or Belgium may include: governmental organization supervision of Ministry of Commerce advising Thai entrepreneurs. They are Gem and Jewelry specialized agencies that play an important role in offering news and information. There are related government agencies have been assigned

			to assist Gem and Jewelry business operators in every matter. In order to support privileges for foreign investment, several issues may include taxation, product standardization, craftsmen's skill, finance, marketing promotion, and investment promotion, or resolute support from Thai government for foreign investment support.
		What are the aspects of the government's overseas investment promotion?	<p>It is stated that Thai investors are qualified to apply for investment incentives for Gem and Jewelry businesses via the Office of Commercial Affairs, Royal Thai Embassy in Brussels. On the other hand, Thai investors may search for overseas investment promotion from the Office of Commercial Affairs, the Royal Thai Embassy in Brussels, the Permanent Mission of Thailand to the WTO and WIPO, or the Department of International Trade Promotion. The following benefits would allow Thai investors, if decision was made for Belgium investment destination with the tax system and the various reductions and exemptions:</p> <ul style="list-style-type: none"> • Standard 25% corporate tax rate (20% for SMEs). • Deduction for final, taxed income. • Dividends received are 100% exempted. • Interest can be deducted if you take out a loan to acquire the participation. • Investment deduction for investments in new assets.
			<ul style="list-style-type: none"> • An exemption of 85% of net income for innovation income from patents, copyrighted software, plant breeders' rights. • The carry-over of tax losses to subsequent years unlimited in time. • A federal tax exemption for a number of subsidies granted by the regions.
		By bringing the principal back to Thailand, and the portion of all profits withdrawn by Gem and Jewelry entrepreneurs, Do they need to pay income tax in Thailand? and how does it work?	<p>It is advised that Thai investors must bring the money from foreign investment to be included in the calculation of income, to pay income tax, if all three of the following conditions are met.</p> <ol style="list-style-type: none"> 1. People who have income from foreign sources of income, which is a type of income from the sale of securities foreign exchange profit, foreign currency, dividends and interest on deposits. 2. Persons staying in Thailand in that tax year for a period or periods of time total up to 180 days. 3. Having a corporate income, the money received abroad must be brought into Thailand in the same tax year as the year the income was born. <p>Therefore, income from foreign investment if bringing such money back to Thailand in the following year (do not have to be counted as income to pay personal income tax), and income from foreign investment for</p>

		tax consideration is realized gain.
	What type of method and how does the government assist the Gem and Jewelry entrepreneurs to expand market share of doing business in Belgium?	Thai government has a mission to promote exports, expand the market for Thai products (Gem and Jewelry), and develop and create added value of products for exports. The DITP as a government agency provides trade information services, and empowering competition of Thai entrepreneurs in the global market to increase the value and volume of Thailand's exports. There is a policy to encourage Thai businesses to invest with entrepreneurs abroad to build a wider network and trade alliances. This will help Thai Gem and Jewelry market to meet the needs of consumers to effectively reach the target market.

Source: Department of Export Promotion (2022); Department of International Trade Promotion (2022); Technology Promotion Association (Thailand-Japan) (2022); International Affairs Office (2022); Belgian Foreign Trade Agency (2022)

Finally, I would like to thank you for all the support from Ministry of Commerce, Department of Export Promotion and Department of International trade for providing me an essential information.

4.2 Content Analysis of the Qualitative Research

What

Jewelry entrepreneurs in Thailand have a variety of jobs of all types as follows:

- Plain gold jewelry
- Gold jewelry with diamond
- Gold jewelry with precious stones
- Gold jewelry with semi precious stone
- Gold jewelry with pearl
- Silver jewelry with semi precious stone
- Silver jewelry with synthetic stone, cubic zirconia
- Plain silver jewelry
- Costume jewelry (brass work)
- Costume jewelry (white metal, tin, crystal glue work, glass stone)
- Sell or cutting diamonds
- Sell or cutting precious stones
- Sell or cutting semi-precious stones

Several entrepreneurs open their factories with machines that can produce work pieces in every procedure. Each entrepreneur can produce all types of work pieces, but it depends on how much percentage of each company, producing each work type that depends on the European market.

Which

Mostly, a number of entrepreneurs produce the products with one stop service, with good machines making a good design to finishing work. Their factories can produce all kinds of works, only just changing metal materials whether to use gold, silver, or embed settings. Customers can choose stone option as their requirements. At the present time, the world economy has changed causing customer behavior changes. Changing the behavior customer allow more replacements for the products such as high

percentage of gold work from 18%. The percentage of gold work has dropped somewhat by customers, and some has begun to use metal silver to replace gold. This silver work is inlaid with medium grade diamonds.

Where

It is a location where jewelry business situated. In order to promote the products, the real diamond fair is taken place at an office near Silom, Mahesak, Si Phraya, Charoenkrung (Gem Tower), Bangkok gem and jewelry tower, etc. Ploy Ruang also opens an office in the Jewelry Trade Center (JTC), and in the same area or close to the office that sells diamonds, and there is also a center for gems trading in Chanthaburi that usually has a large number of representatives selling gemstones, opening on Friday, Saturday, and Sunday. For the silver jewelry fair, entrepreneurs often open their stores around Charoen Krung Road and Khao San Road, but their factories are outside the city. Additionally, there are some distribution centers outside the city, including Ramkhamhaeng, Charansanitwong, Petchkasem, Phutthamonthon, Charoen Nakhon, Sathupradit, Romklao, Anythani Industrial Estate, and others. Furthermore, there are many factories producing jewelry and gems, with the BOI (business and operation in free zone and export proceeding zone) including with the entrepreneurs joining this project. Several entrepreneurs always file a tax exemption, however, those who do not join the scheme must apply for tax exemption (but only for 8 years). After 8 years, the entrepreneurs must request for renewal.

According to the business expansion, the jewelry factory expands to other provinces such as Lamphun Province (with Pandora expanding to set up more factories here as well). The market expansion for investment in foreign countries is improved by opening a factory, an office, or a shop, especially in Belgium or European countries. Most of the entrepreneurs are original equipment manufacturing focus on producing the products in Thailand for exporting the products to foreign markets (rather than opening a factory due to constraints on high labor costs). According to the skill proficiency in

this particular industry, a worker who produces gems and jewelry is equivalent to a technician due to having high skills with high wages. Therefore, this results in a shortage of replacement workers. The majority of entrepreneurs suggest that they like to have opportunity to expand the market by opening a company, or a store. Else, creating a new brand with the production base still situated in Thailand. This is due to higher logistics cost, and additional import taxes. Using this method still incurs lower cost, compared to opening a factory in Belgium or Europe.

Several entrepreneurs prefer to produce jewelry, and export to the US, Australia, or South Africa because it is a large and wide market, or large population with high demand. There is high demand for importing a large number of jewelry products to overseas. The market in Europe import jewelry may include: Italy, Switzerland, Spain, Germany, France, Hungary, Denmark, the UK, Belgium, Greece, Iceland, Austria, Norway, Romania, etc. For the market segmentation in Belgium, there are just a few exporters exporting to Belgium, compared to other countries. It is also suggested that Belgium is small in terms of population, and the country has a small area. Therefore, the consumption of jewelry is not as much as the US, or Australia. From Table 1.1, it is found that Belgium has been the third largest importer of gem and jewelry (5,488 million us dollars), calculated from the value amount money imported in that particular year. The high amount of imported figures may include gems, diamonds, gemstones and finished jewelry. The gems such as diamonds and gemstones are probably the ones with high unit value, and the Belgian jewelry work emphasizes on top-grade diamonds. Therefore, the total amount of dollars of the import becomes the third largest country.

Why

Why entrepreneurs doing business in Thailand? This is one of the questions the entrepreneurs need to discuss. The entrepreneurs choose to do business in gems and

jewelry whether it is finished jewelry work in various forms. Exporting and importing diamond gem color stone are undertaken by any business for soft, hard, or polishing gemstones. The entrepreneurs suggest that they have opportunity to expand their business in both Thailand or other countries in Europe (i.e., Belgian market). Additionally, Thailand has always been famous for its jewelry production, and is recognized from customers all over the world. Thailand is the center of gem trading, where many countries come to trade in Thailand such as JTC building and gem shopping center at Chanthaburi market on Friday, Saturday and Sunday. Lots of gems trading can be found. Most importantly, Thailand has beautiful quality gems and has gemstone mines that are widely recognized. Thailand has good raw materials for production, and has highly skilled workers with cheaper wages, compared to the countries located in Europe and other countries elsewhere. China, India, and Vietnam are a main competitor, and China can produce more and faster products compared to Thailand. Indeed, beautiful pieces cannot compete with Thai work. Finally, foreign customers want to work with Thai people because Thais are kind, generous, and easy to deal with. Thai people have a good standard of living, and foreign customers prefer to have beautiful pieces made by Thais.

How, When

Most of the entrepreneurs use a business strategy differently, according to suitability of each place such as the production process of workpieces with one stop service within the factory. A majority of the customers located in Europe and Belgium usually have a designer to design their own brand. A number of customers are afraid of their own designs may leak to outside, and they fear that the quality of the work is not up to the determined standard. Therefore, most entrepreneurs use the method of producing complete products within their own factories. It is a strong point to say that customers can control the design because they start to produce from design to finishing, and ready to be exported. This is considered as a strategy for the entrepreneurs. Furthermore, the emphasis on price strategy may reduce and adjust the production

methods within their own factories in order to reduce costs and compete in the business market. It is advisable that companies use strategy by attending exhibitions to acquire clients and allowing customers informed about the exhibitions by making the booth even more beautiful, and outstanding. The exhibition that is found to be famous such as JCK show in Las Vegas, Vincenza jewelry show in Italy, Madrid jewelry show in Spain, Hong Kong jewelry fair, Bangkok gem and jewelry fair at Impact Thani, or other places, etc. Participating the jewelry exhibitions can be one of the distribution channels.

The entrepreneurs do marketing by sending a designer team of the company to participate in the design contest at the exhibition show. If they win the prize, the customers will contact back immediately. But if they are not rewarded, the customers may consider in presenting their works at the event. In fact, participating in the contest may allow several customers to view the potentiality of their factories. Moreover, the entrepreneurs also find their new customers with new distribution channels such as finding customers and selling products online by a new platform to reach customers. The entrepreneurs also consider to advertise in social media such as Instagram, Facebook, TikTok, Google, or other web pages. Also, the entrepreneurs have their target group in designing workpieces to match the market segment. According to the age of consumers and trend of products, jewelry is considered as a fashion event. Therefore, the products design must be modernized and trendy at all the time in order to sustain and compete with others in the market. Implementing the strategy using diversification allow trading with many non-specific countries. With a good design team, the team understands what consumers prefer to. Understanding the type of work and modern design may spread the risks of customers.

Government

Several entrepreneurs receive assistance from the government, having the exemption from import duty on raw materials through the BOI scheme. They get assistance through the name of the association import tax exemption. The Department

of Export Development offers training every 2 years for developing better skills such as supporting workers to study more. Several companies need the government to assist in the procurement and allocation of land to make a factory. They also need the government to support and push jewelry education into general education courses, so that in the future there is no shortage of labor and improve workers' skills. Moreover, a number of companies want the government to support the expenses for the booth in the jewelry fair and promote the jewelry business similar to tourism. They would like to have a follow-up agency, and send news to buyers at all the time for inviting to the Bangkok fair. Finally, lots of companies want the government to deal with hotels and places at a special price for buyers who attend the event. Also, they want the government to contact the countries where import the products from Thailand in helping more customers for import duties exemption on their own products.

4.3 Investment Promotion Strategy to Enhance the Market Share in Belgium

Belgium is one of the important GATEWAY for importing and distributing Thai products to European Union member countries, and neighboring countries. It is located in a suitable geographical location, and has efficient utilities. Belgium has a large port (Port of Antwerp, Port Gent, or Port Zeebrugge). The Port of Antwerp is the second largest port in Europe, and the fourth largest in the world that can handle many types of cargo handling. It also includes an airport that supports the transportation of products. This makes it one of the fastest and most powerful in Europe to deliver products to various European countries. Road transport within European countries is convenient; thereby Belgium is characterized by relatively short road transport linking to major European cities such as roads connecting Paris, France, Amsterdam, Rotterdam, and Frankfurt. Therefore, Belgium is known as the European Gateway. The road transport makes a better export those improves the Belgian economy or the European economy. It becomes a factor in the expansion of the Belgian economy.

Major Belgian exports include gems and jewelry, apparel, automobiles, equipment and components, rubber products, chemicals, etc. Belgian imports include jewelry, gem, bullion and gold, medical and pharmaceutical products, machinery, and plant components and plant products, etc. Belgium normally imports diamonds (Non industrial), with the imported sources are from India, Hong Kong, China, Arab Emirates, Swiss, and Thailand.

Exporting the products to Belgium and importing the products from Belgium raise several issues shown as follows:

- The main export products from Thailand to Belgium are jewelry and accessories, apparel, motorcycle and auto parts, circuit board equipment and components, or rubber products, etc.
- Belgian imports include diamonds, jewelry, gem, bullion and gold, steel, chemicals, medical and pharmaceutical products, plants products, or products made of plastic, etc.
- Thailand has invested in Belgium, ranked as number four in Europe after the Netherlands, the UK, and Germany.
- There are approximately forty Belgian companies investing in Thailand such as Antwerp Diamond Cutters Company, Opens Diamond Grinding Business, Solvay-Vinythai Chemical products, or Tractebel Company, etc.
- Belgium has a high demand for gems and jewelry, and a vast and large market for jewelry and gemstones. They are both consumed within Belgium, and distributed in European countries.
- Belgium is famous worldwide for a loose diamond business at Antwerp. Belgium exports loose diamond all over the world, including Thailand. Belgium is famous for fine diamond cuts, good proportion ratio, and good light diffusion. This makes consumers prefer to purchase diamond from Belgium (known as

Belgium Cut), believing that the diamond that are from Belgium are the most beautiful diamond.

- Gold jewelry products are more popular than silver or imitation. The gold case is more popular with white gold or platinum than yellow gold.
- It is popular with excellent grade diamond inlaid work. There are some gems inlaying, but not as much as diamond inlaying.
- The pieces made in Belgium are not as big as in the US or the Middle East. Popular pieces are not large, and they look luxurious and elegant. The body of work must not include with cadmium, or with Nickel free.
- Belgian population has high cost of living, and high purchasing potential towards fine jewelry. Therefore, Covid-19 rarely affects the purchase volume. This can be seen from the number of production orders that have continued.
- Belgian workers who produce jewelry have very high wages that may improve living standard. Therefore, the entrepreneurs choose to open as a company, or set up a shop instead of opening a factory by maintaining the production base in Thailand.
- Belgium has a trade fair to promote business at the leading international fair for a number of buyers from all over the world, and interested parties to visit that are welcome customers from all over the world. This is considered as a marketing channel for acquiring customers and ordering with fair that is popular with buyers from all over the world such as Antwerp Diamond Trade Fair at Antwerp, Starting Up Fashion Jewelry and Components Show at Brussels, or Stone and Tile at Ghent, etc.

4.3.1 SWOT Analysis

Strengths

- Thailand is ranked as number one in terms of craftsmanship, hand made, skillful, beautiful and famous. It has been recognized by the jewelry industry around the world.
- The labor cost is cheaper, comparing to other production bases. Most European countries use Thai industry as their production base.
- Thailand is the center of gems trading, and there is a gemstone mine that produces quality gemstones and is beautifully cut with skilled craftsmanship.
- Thai people have a good heart and generous, and help others with service mine. Thais have good standard of living, making customers and partners around the world choosing to deal and trade with Thailand more than any other places.

Weaknesses

- Thai people are not very good in English language proficiency. Therefore, it is quite difficult to have a commercial communication.
- Older generation of skilled laborers begun to retire, and later generations rarely want to become labor technicians because wages are not incentivized to invite them to do. The cost-of-living increases, while wages remain the same.
- The labor mobility problems are found because workers change jobs frequently in the Gemopolis industrial estate.
- Substitute workers are rare.
- Labor leakage is bought by companies to work with smart people such as in the Middle East, often bring workers to make jewelry factories in their own.
- Risk matter related to currency exchange fluctuation, and gold prices are unstable. As a result, the price of raw materials in production is not stable as well.

- The global economy causes the price of raw materials to be unstable. Once the price increases, it directly affects the sales.

Opportunities

- The market in Europe and Belgium seems to have a wide consumer range with high demand for jewelry and gems.
- Focusing on a niche market, new generation groups and teenagers want to buy and use more jewelry. Therefore, the new design should be made to be suitable for a specific group.
- The customers in Belgium and European countries have a high cost of living. They have high potential to purchase, even though during the Covid-19. It does not affect purchase volume, and can be seen from the number of production orders that have continued.
- New generation customers are increased. In the past, they still want to consume the products. This gives the Belgian and European markets an opportunity to grow due to increased consumer demand.
- European countries and Belgium have opportunity to grow, and there are not many manufacturing factories.
- The entrepreneurs should acquire the know-how or knowledge from Europe, in order to organize the management system in the industrial estate in the matter of proceeding managing detail. The logistic and supply chain system also need to be adapted for further development.

Treats

Labor Barriers

- Labor costs in Belgium or Europe are high, and of course the wages are very high.
- The skill of labor in medium, and cannot complete with Thai people.

- There are many rules for workers in Europe and Belgium. It is mentioned that the entrepreneurs must have high safety standards for workers due to European laws.
- Europe has strict regulations and labor laws.
- Obstacles are found for labor shortage.
- The cost of personnel is high for other departments.

Language Barriers

- Thai people are not good at communication language
- It is not well known to local people.

Competitive Obstacles

- The competition is found in either inside or outside the country. Business partners or customers take into account of the increasing costs in terms of production. The cost is higher due to the raising cost of living as well. Therefore, customers may move their production base to India or China instead.
- A price of raw materials in the production process is higher either in Thailand or Europe. The reason is synthetic gemstones are imported from China because China is the main market for the synthetic gemstone production. This may cause several entrepreneurs to encounter the problems with higher costs, compared to China. This makes Thailand unable to make prices more competitive with China.
- Italy is the master of design, with trend Jewelry. When Italy redesigns, Hong Kong gets this design and trend, and immediately and quickly delivered to the Chinese factory to copy. The Hong Kong company with a manufacturing base in China is a formidable competitor.

Barriers to Marketing

- Branding incurs a very high budget in Belgium or European countries, to extract market share because there are many famous brands that have already sold in the market.
- There are not too many Thai brands that are accepted in the world. The ones as seen are gold master, prima gold, or jubilee beauty gem.

Transportation Barriers

- The problem comes from the Covid-19 situation. The transport has limitations from air transportation that are not suitable, causing the chance of wrong deal, and delayed delivery of the products.
- There are obstacles in clearing a custom procedure of each country which has limitations in the preparation of information documents for the declaration.
- The products returned for repair, with a lot of paperwork and complexity in the operation in order to avoid having to pay taxes.
- Transport risks taken in which items in a box may be opened during shipping. This should be done by purchasing product insurance to solve the existing problem.
- Finding customers, marketing for the jewelry fair, having to travel abroad to participate in the event can cause high price for each activity.

4.3.2 4P Marketing Mixed Analysis

Product

- Belgium and Europe mainly focus on the gold body work, not focusing on the silver work. The work is not large. Normally, luxury and elegant work is preferable, emphasizing inlaid with good grade diamonds with excellent quality parts.

- Unlike the US, it needs large pieces. The Middle East requests for big pieces and multi-color pieces.
- During the Covid-19, the world economy has changed customers who turn to lower interest in gold work with others for a replacement.
- The product is a fashion item. There is a high competition in the market so designs must be developed all the time to keep up with the modern era. There is a wide variety to choose from, according to the target audience based on age group, ethnicity, culture, or income.
- The products used for children are very strict, and there are no cadmium and nickel free for the kids.
- The imported products from Europe and Belgium do not contain contaminants that are harmful to the body.
- The products focus on conservation of the world and nature as well.

Price (Where the Production Base is Located in Thailand)

- The entrepreneurs focus on making jewelry with one stop service within the factory. It is cheaper, as a result of the lower selling price, and competing in the market.
- Thailand has its own source of raw materials, cheaper cost, and products sold at a cheaper price with competing in the market.

Price (Where the Production Base is Located in Belgium or Europe)

- Locating in Belgium or Europe has high production cost due to high labor costs, highly skilled workers recruitment. Therefore, the wages are very high, leading to high selling price.

Place

- Sending our designer jewelry works to the famous jewelry contest competition.

- . Participate with jewelry exhibition show in order to get new customer and new order.
- . Adding new distributions on online marketing platform on application in digital phone such as instagram / facebook / TikTok etc.
- . This is the newest e-commerce that have a good respond for both selling and advertising itself.
- . TV shopping online is another best option to reach many customers. Open our store in a target customer location to get an order directly from the customer and also can show our works piece especially after sale service.

Promotion

- . Advertising on e-commerce at website and platform such as Intragram, Facebook, TikTok in order to re-brand, re-sell.
- . Advertising on specific jewelry magazine and also leading magazine.
- . Jewelry organize fashion show.
- . Giving our workpiece jewelry to celebrity and influence on social media in order to promote our brand.
- . Sending a designer team to participate in the design contest at the exhibition show if they win the prize, the customers will contact back immediately

4.3.2.1 Business Strategy

In order to formulate the strategy to expand market share to Belgium or Europe, several issues are raised shown as follows:

Business Perspective

- Additions that are removed from the tape of Thai jewelry business.
- The entrepreneurs need to sell gem and jewelry, containing a percentage of 9K of gold and 14K of silver.

- The western European zone such as Hungary or Romania is one of the best locations with high purchasing power.
- A strong point is to offer one stop service for all customers.
- Belgium is a country that consumes jewelry. Even though, selling gold to Belgium may obtain higher volume and better quality than the volume of a silver production. It is due to the margin per piece is greater.

Production

- Even if silver of 65% is considered, but most of the customer's orders are gold.
- There are Thai entrepreneurs who export to Belgium because most of Belgian does not prefer diamond. Belgium is ranked as number 12 in Thailand's jewelry export market. It is impossible not to have a delivery service
- Thai jewelry is handicraft entering the industry that opens an opportunity to make a better export market.
- Thailand has a lot of gems, with good raw materials and high skilled workers.
- A number of companies offer the original equipment manufacturing, emphasizing on selling the products as a wholesale.
- Several companies would like to do the original equipment manufacturing, but there is no chance to access into a retail business.
- Thai entrepreneurs need to improve and design their own branding, rather than focusing more on mass production.
- Gold master and jubilee prima gold are preferable and demanding.

Logistics

- The company needs to find a marketing channel in order to sell more.
- Europe has the distribution center such as Germany, Italy, Iceland, France, Hungary, or Belgium.
- To do a survey, there are quite a few companies delivering their products to Belgium.

- Several companies use a comprehensive approach to bargain with customers. A full range of products can be made since starting with the design until the export. This act is one strategy in doing international business.
- Each location strategy focuses on cheaper, better quality, and cheaper price.

Economics and Regulations

- It is very important to change the consumption of customers. Economic problems force customers to adjust.
- The matter of saving customers' money during the Covid-19 allows selling 18K jobs more difficult.
- The government needs to consider restructuring the tax system for assisting the entrepreneurs to run businesses. Reducing import taxes should be handled carefully.
- Importing gold for further production of finished products may incur higher import tax. The government needs to assist in aiming for the tax exemption.

Customers

- Expanding the market is a matter of marketing customers, but the company has done for one stop service for the line-product.
- Most of the customers are the US, Europe, Australia, South Africa. However, it rarely happens in Asia for the market.
- Other countries such as Swizerland, Germany, France, Italy, or Belgium are the final destination of Thai entrepreneurs who want to sell their products in Europe.
- Most of the customers need a new design, thereby a factory needs to be fully integrated for all processes.
- The existing or new customers are afraid of leak design, and are fear that the quality does not meet the determined standard.

- Belgium has the opportunity for the entrepreneurs to meet existing customers requesting the diamond work.

4.4 Summary

Nowadays, many companies in the industry have increasingly given priority to take advantages of cheaper labor cost, cheaper logistics cost, and premium workpieces of gem and jewelry delivered to the worldwide customers. It is found that there are pros and cons of expanding market share to Belgium and Europe. Some of the respondents do or do not want to expand their business in Belgium. The expansion of gem and jewelry businesses in Belgium can be done by setting up a factory, opening a branch, or finding a joint venture. It is clear that Belgium or Europe incur high costs to operate with highly skilled workers. However, some of the respondents answer that they prefer to locate elsewhere in Europe and distribute the finished products to Belgium. Several factors the entrepreneurs considering are resources, promotion, or market that may have an impact for them to making any decision to invest money in overseas for business expansion. A majority of the respondents prefer to stay in Thailand and open a shop or branch in Europe. Belgium is one of their perspective selections to decide. It is also concluded that decision making is a key factor to impact how the entrepreneurs to expand its market share for business expansion. This raises some questions that all variables determined in this research study are answered by the questions asking the respondents. Even if, the qualitative method is not as good findings as the quantitative method collecting a large number of respondents to have a valid result. Nonetheless, the qualitative method can be done to indicate how Thai businesses justify their own thought towards the business expansion and the government concerns. Especially, Thai government should assist the existing or new entrepreneurs to expand its market share with new research and development for new own branding to open the market in overseas. This would stir up Thailand reputation and support other businesses to follow up the market expansion in Belgium or Europe. This research study also examines the SWOT analysis and proposes the business strategy in allowing Thai entrepreneurs who

can be beneficial for the findings used for their future operations. Therefore followed the determined hypotheses, Table 4-4 illustrates the results of hypothesis testing by the qualitative method interviewing 12 respondents and the secondary data collected from two governmental departments shown as follows:

Table 35 Results of Hypothesis Testing by the Qualitative Method

No.	Hypothesis	Testing Results
Hypothesis 1		
1.1	Availability of resource has a direct effect on market share expansion.	Accepted
1.2	Availability of resource has an indirect effect on market share expansion, through investment decision making.	Accepted
Hypothesis 2		
2.1	Investment promotion / facilitation has a direct effect on market share expansion.	Accepted
2.2	Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.	Accepted
Hypothesis 3		
3.1	Market and customers has a direct effect on market share expansion.	Accepted
3.2	Market and customers has an indirect effect on market share expansion, through investment decision making.	Accepted

Source: Author (2022)

The results analysis is used to test hypothesis using the qualitative method detailing one variable may affect another variable. Hypothesis testing is how this

research study analyzes and tests a determine assumption, followed from Table 4-4. The methodology employed by the study depends on the qualitative data used and synthesize the reason for the analysis. It is clarify that hypothesis testing is used to assess the plausibility of a hypothesis by using 12 entrepreneurs' data, regarding the following issues.

- The questionnaire was related to availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion.
- The questionnaire was related to obstacles and problems during trading and investment with the Gems and Jewelry business in Belgium.

This study investigates each determined hypothesis, and summarizes that:

Hypothesis 1

1.1 Availability of resource has a direct effect on market share expansion.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that several businesses agree to support the idea of the promptness of their resources can support their expansion of the market share in Belgium. While, a majority of the entrepreneurs selling their products as gems, diamonds, or jewelry have a common suggestion to prepare all resources such as facilities, funding, labor, logistics and distribution channels, product and packaging design, etc. All items are necessary to run business in overseas that could expand their market share, revenue, and finally profit.

1.2 Availability of resource has an indirect effect on market share expansion, through investment decision making.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that a number of businesses rely on decision making to invest their money in Belgium. It is further noticed that by expanding market share to foreign

countries, there are several factors that may need to be considered. Investment regarding existing budget is more likely to be the most important factor. In some opinion from the entrepreneurs, it is mentioned that “information and budget should be sufficient for investment decision making”. Therefore, it is definite that the availability of resource such as budget or skilled worker may affect the investment decision making.

Hypothesis 2

2.1 Investment promotion / facilitation has a direct effect on market share expansion.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that the promotion of investment can be done through the governmental sector such as the Department of Export Promotion and the Department of International Trade Promotion. A majority of gems, diamonds, and jewelry entrepreneurs want the government to assist for regulations support in setting up a factory in Belgium. They also need government assistance for import duty exemption from joining the gems association. Therefore, the investment promotion seems to affect the investment decision making.

2.2 Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that promoting investment for the entrepreneurs may require a support from the government in light of policies and regulations. The entrepreneurs believe that if the policies or regulations are not clear, this may not allow them to make a good decision in investing lots of money in foreign countries. It is too risky and may incur a huge loss. Simply, the investment promotion is thought to affect the investment decision making.

Hypothesis 3

3.1 Market and customers has a direct effect on market share expansion.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that expanding to foreign markets need potential customers and a majority of the businesses are Europeans such as Spain, Portugal, South America, Italy, Germany, Belgium), and the UK. The market share expansion to Belgium requires intended market and potential customers who like to buy all types of jewelry, gold work of 18k (80%), and less silver work. These products are also sold to wholesale customers who are a buyer, as well as sells via TV show, and online that are found to be one of the distribution channels.

3.2 Market and customers has an indirect effect on market share expansion, through investment decision making.

The alternative hypothesis is accepted, whereas the null hypothesis is rejected. It is concluded that Europe or Belgium is the most attractive for investment. Decision made is very crucial to attract Thai entrepreneurs to expand their businesses to a new market, while taking advantage of a cheap labour cost in Thailand. Decision making of their investment can be divided into two categories: setting up a factory in Belgium and locating a distribution center such as Italy, or using Thailand as a base due to low costs. Therefore, the market and customers may affect the market share investment, via a precise investment decision making.

CHAPTER V

CONCLUSION AND DISCUSSION

This research study was titled the factors of investment decision making affecting the market share expansion of gems of jewelry with the case of Belgium. The study was aimed (1) to study the investment decision making affecting the market share expansion in Belgium, (2) to analyze the relationship between the investment decision making and the market share expansion in Belgium, and (3) to analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study. The results indicated that: (1) the availability of resource has a direct effect on investment decision making. This relationship was relevant to several literature surveys from Billimoria and Poudineh (2019); Dondi et al. (2020); Nguyen and Felder (2020); Pattnaik et al. (2020); Voldnes et al. (2020); (2) the investment promotion / facilitation has a direct effect on investment decision making. This relationship was relevant to several literature surveys from Lim (2008), Anderson and Sutherland (2015); Tulayasathien and Tejapaibul (2017); Harding and Monsrud (2019); Gnych et al. (2020); Knoerich and Vitting (2021); (3) the market and customers has a direct effect on investment decision making. This relationship was relevant to several literature surveys from Streukens et al. (2011); Salmani et al. (2018); Danso et al. (2019); Mishra et al. (2019); Tsai et al. (2020); Wang et al. (2020); Fang et al. (2021); Morlacco and Zeke (2021); Patil and Bogodi (2021); and (4) the investment decision making has a direct effect on market share expansion. This relationship was relevant to several literature surveys from Lee and Yang (2018); Li et al. (2018); Shen et al. (2019); Egerer et al. (2020); Freitas et al. (2020); Oh et al. (2020); Sun (2020); Tao et al. (2020); Liu et al. (2021).

The researcher determined the population and sample group of those who provided information in this research, namely 12 gem and jewelry entrepreneurs (i.e.,

JB Trading BKK Co., Ltd., ORO Gems Manufacturing Co., Ltd., Leloa Co., Ltd., Multifacet International Co. Ltd., Monili Co., Ltd., Silver Star Co. Ltd., Hong Chiao Jewelry Co., Ltd., Creative Jewelry Manufacturing Co., Ltd., Michiele Jewelry Co., Ltd., Thai Jewellery Co., Ltd., Leowolen Co., Ltd., and PKL Company Plus Sliver & Gold Co., Ltd.). To collect policies data from the government, the researcher collected a secondary data from ready information such as government publications, websites, books, journal articles, internal records from the Department of Export Promotion, and the Department of International Trade Promotion belong to the Ministry of Commerce. This study collected data with an in-depth interview with 12 entrepreneurs from 24 February 2022 - 3 March 2022, the presentation of the content in Chapter 5 is divided into 3 sections as follows:

5.1 Conclusion

5.2 Discussion

5.3 Recommendation

5.3.1 Recommendation from Practical Implications

5.3.2 Recommendation from Further Study

5.1 Conclusion

The researcher divides the presentation into 3 topics: (1) qualitative data source (in-depth interview questions for the entrepreneurs investing in Belgium, questions for the government in foreign investment); (2) content analysis of the qualitative research; (3) investment promotion strategy to enhance the market share in Belgium (SWOT analysis and business strategy).

The researcher analyzed and summarized the results according to the research objectives as follows:

Objective 1: To study the investment decision making affecting the market share expansion in Belgium.

Objective 2: To analyze the relationship between the investment decision making and the market share expansion in Belgium.

1. Qualitative Data Source

The respondents included 12 gems and jewelry entrepreneurs divided into 3 categories shown below table. A percentage of gems was 25 percent, diamonds was 16.667%, and jewelry was 58.333%.

Gems	JB Trading BKK Co., Ltd.
	ORO Gems Manufacturing Co., Ltd.
	Leloa Co., Ltd.
Diamonds	Multifacet International Co. Ltd.
	Monili Co., Ltd.
Jewelry	Silver Star Co. Ltd.
	Hong Chiao Jewelry Co., Ltd.
	Creative Jewelry Manufacturing Co., Ltd.
	Michiele Jewelry Co., Ltd.
	Thai Jewellery Co., Ltd.
	Leowolen Co., Ltd.
	PKL Company Plus Sliver & Gold Co., Ltd.

In addition, several websites used for the secondary data collection were the Department of Export Promotion (2022); the Department of International Trade Promotion (2022); the Technology Promotion Association (Thailand-Japan) (2022); the International Affairs Office (2022); and the Belgian Foreign Trade Agency (2022).

Useful information collected from the governmental websites was: trade and export information, Knowledge for export, product and market information, trade online, trade promotion activities, and adding value.

Through the in-depth interview with 12 gem and jewelry entrepreneurs, it was found that the investment decision making affects the market share expansion in such a way as the company needs to learn more about requirements of delivering jewelry to Europe. Many companies opened its branch for the market expansion, with the production based in Thailand. Several companies needed to penetrate European market, especially for a niche consumer, most of the countries in Europe want to have good quality of high end jewelry. The company normally emphasized on high-end beauty work because the Europeans had the potentiality to purchase gold work with diamonds. However, other markets in Europe included the following sold products: diamond ring, pure diamond, or soft diamond. Moreover, a majority of the entrepreneurs accepted most of the works from European customers by making a joint venture partnership. For this joint venture relationship, there was a connection the company would like to join with good partners for potential customers. Therefore, some company promoted its products by social media such as Instagram or Facebook and shown on TV show for the investment decision to expand its business. Obviously, partners located in Europe might be able to help the company to find more markets under a mutual agreement.

Regarding to Belgium, it was ranked as number 12 of Thailand jewelry export market. This was also noticed that the Belgian market had an opportunity to grow due to increased consumer demand. The entrepreneurs would like to open up an office in Belgium used for distributing its products to several destinations in Europe, and thought that other reasons affect the decision to set up a factor in Belgium are as follows: salary matters, language of contact, communication, person expenses, and marketing matters. From all comments, it was summarized that the decision making of the entrepreneurs had an impact on expanding their own market shares to increase revenue and profit.

Objective 3: To analyze the investment promotion and the insight market and customer with a qualitative method of the investment decision making and the market share expansion of the Belgium case study.

2. Content Analysis of the Qualitative Research

This section includes the questions of What, Which, Where, Why, How, and When. Several entrepreneurs opened their factories with machines producing work pieces in every procedure. Mostly, a number of entrepreneurs produced the products with one stop service, with good machines making a good design to finishing work. Their factories could produce all kinds of works, only just changing metal materials whether to use gold, silver, or embed settings. The majority of entrepreneurs suggested that they like to have opportunity to expand the market by opening a company, or a store. Furthermore, the high amount of imported figures included gems, diamonds, gemstones and finished jewelry. The gems such as diamonds and gemstones were probably the ones with high unit value, and the Belgian jewelry work emphasized on top-grade diamonds. It was summarized that the entrepreneurs had opportunity to expand their business in both Thailand or other countries in Europe (i.e. Belgian market). A majority of their customers located in Europe and Belgium usually had a designer to design their own brand. Most entrepreneurs use the method of producing complete products within their own factories.

3. Investment promotion strategy to enhance the market share in Belgium.

Strategically, an analysis of this section to determine the enhancement of Belgian market share was made with the SWOT analysis and business strategy. It was described with important issues as follows: Thailand is ranked as number one in terms of craftsmanship, hand made, skillful, beautiful and famous. It has been recognized by the jewelry industry around the world. It was due to the labor cost was cheaper,

comparing to other production bases. Most European countries used Thai industry as their production base. Also, Thailand has been the center of gems trading, and there was a gemstone mine that produces quality gemstones and is beautifully cut with skilled craftsmanship. In addition, Thai people had a good heart and generous, and help others with service mine. Overall, Thais had good standard of living, making customers and partners around the world choosing to deal and traded with Thailand more than any other places. For the business perspective for a strategic plan, Belgium has been a country that consumes jewelry, even if selling gold to Belgium might obtain higher volume and better quality than the volume of a silver production.

5.2 Discussion

The five-dimensional framework of this research study was: availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion. The analysis was based on the hypothesis of 3 main research studies as follows:

Hypothesis 1

1.1 Availability of resource has a direct effect on market share expansion.

1.2 Availability of resource has an indirect effect on market share expansion, through investment decision making.

The hypotheses testing revealed that the availability of resource affects investment decision making and market share expansion that was described from the following statements:

“Sufficient workers to fulfil customer orders, offers one stop service of jewelry works”.

“Resources are available for production with skilled technicians meeting the requirements of trading partners”.

“Enough raw materials ready for distributing the products to Europe”.

“Beautiful jewelry made is found in Thailand due to raw materials”.

“Gems and jewelry production is ranked at first for craftsmanship, quality gemstone work, and low labor cost compared to various production bases”

“Gold work that needs skilled workers to assemble a piece of jewelry

“Raw materials used for producing jewelry in Thailand have high quality”.

“Information and knowledge of know-how from Europe to organize management systems”.

The above statements were accordance with the findings from several researchers such as Andries and Hünernmund (2020) argued that resource availability triggers overoptimism and managerial discretion, and thereby impedes adequate resource reallocation in staged innovation projects, leading to different effects of staging at the firm level. This was also consistent with the study of Dondi et al. (2020) examined by quantifying the apparent consumption of raw materials and current trends, and detecting possible criticalities. While from the literature review of Kamalinia et al. (2014) reviewed the incomplete information non-cooperative game-theoretic method is utilized in which each generation company that perceives strategies of other market participants in order to make a decision on its strategic generation capacity expansion. Besides that, the study of Davcik and Grigoriou (2020) also addressed how marketing assets and resources of the firm perform under different product (brand) innovation conditions using the dynamic marketing capabilities (DMC) research perspective.

Hypothesis 2

2.1 Investment promotion / facilitation has a direct effect on market share expansion.

2.2 Investment promotion / facilitation has an indirect effect on market share expansion, through investment decision making.

The hypotheses testing revealed that the investment promotion / facilitation affects investment decision making and market share expansion that was described from the following statements:

“The company needs government assistance, and receives assistance indirectly for import duty exemption from joining the gems association“.

“The company does not receive any assistance or facilitation, meanwhile there is only non supporting of the board of investment“.

“The company needs the government to provide tax discounts, and supports small and medium enterprises as level 2 workers who are trained from childhood“.

“The company has not received any assistance from the government“.

“The company never receive a support from the government. In the past, the company used to receive from the board of investment“.

“The company asks for the government to help in tax deduction, and promote investment by lowering interest“.

“The government sets up a workforce development project to order for Thai entrepreneurs to develop skills“.

“The company does not receive any promotion scheme for assisting it to expand business in Europe“.

“The company is exempted for tax by joining the board of investment, with a free zone and export processing zone“.

“The company wants the government to booth sales volume by setting up the export promotion fair, and needs the government to deal with local banks in Europe (charging less interest rate)“.

The above statements were accordance with the findings from several researchers such as Tulayasathien and Tejapaibul (2017) proposed comprehensive

investment agreement, including country-specific tax and nontax incentives, have been adopted to attract FDI. This was also consistent with the study of Harding and Monsrud (2019) mentioned that investment promotion is a form of industrial policy that aims to increase inflows of foreign direct investments (FDI). While from the literature review of Knoerich and Vitting (2021) uncovered the distinct contribution of investment promotion agencies' (IPAs) overseas branch offices in advancing and even creating foreign direct investment. Besides that, the study of Chen and Tsay (2017) maximized the benefits of electricity liberalization, future market operations must not only involve conventional considerations for economic dispatch.

Hypothesis 3

3.1 Market and customers has a direct effect on market share expansion.

3.2 Market and customers has an indirect effect on market share expansion, through investment decision making.

The hypotheses testing revealed that the market and customers affects investment decision making and market share expansion that was described from the following statements:

“The company mentions that there are only a few European customers that is accounted to 5%”.

“The company focuses on good works because its customers have the potentiality to purchase the product”.

“The customers order several products from Thailand due to a cheaper labor cost”.

“The company finds that demand is high in Europe due to its demand for the products to be elegant”.

“The company has to post a job model to match the market segment, and the products must have a modern design”.

“The company thinks that jewelry is highly competitive according to a new design“.

“The company thinks that the European market is large, containing a number of customers in Germany, Italy, Iceland, France, Hungary, and Belgium“.

“The company can penetrate the European market, and wish to have a very good result because Europe has a very strong market, and a niche consumer market“.

The above statements were accordance with the findings from several researchers such as Wang et al. (2020) developed a moderated mediation model that includes customer integration, as a mediator between manufacturer's specific investments and customer's opportunism, and transformational leadership. This was also consistent with the study of Morlacco and Zeke (2021) interpreted the evidence of large firms increasing their spending on customer capital significantly more than small firms. While from the literature review of Hu et al. (2019) calculated the profit margin of each order and construct a high-quality customer evaluation model from taxi GPS trajectory data. Besides that, the study of Varadarajan (2020) presented a customer information resources-based view of competitive advantage and performance.

Furthermore, investment decision making has also impact on market share expansion. The hypotheses testing revealed that the investment decision making affects investment decision making and market share expansion that was described from the following statements:

“It is noticed that the Belgian market has an opportunity to grow due to increased consumer demand“.

“The company likes to open up a branch in Belgium, but does not know about regulations and policies due to each country have different system“.

“The company accepts most of the works from European customers by making a joint venture partnership“.

“The company does not want to invest in Europe due to the employee wages are quite expensive, plus people who speak languages are not good at communicating with foreigners“.

“The company thinks that other reasons affect the decision to set up a factor in Belgium“.

“The company also sells its products to the US by having own marketing strategy, distribution channel, or building own brand“.

“The company needs to penetrate European market, especially for a niche consumer“.

“Most of Belgian prefers to purchase diamond, and of course Belgium is ranked as number 12 of Thailand jewelry export market“.

“Most of the countries in Europe want to have good quality of high end jewelry, especially made in Thailand“.

5.3 Recommendation

The researcher has suggestions from this research study divided into 2 parts: (1) the recommendation from practical implications, and (2) the recommendation from further study. The details are as follows.

5.3.1 Recommendation from Practical Implications

From the research result, it indicated that the interview from 12 entrepreneurs were made and reviewed good results. From their recommendations, collected data was useful for them to make any decision to expand their business in Belgium. This would allow small and medium enterprises to understand the expansion of existing business to overseas, in comparable to given suggestions from the government. Both the Department of Export Promotion and the Department of International Trade Promotion have provided essential information for helping to gain better understanding on the targeted markets in Europe. The practical implications of these research findings may

aim at creating awareness of Thai exporters, building business networks, or encouraging local importers.

5.3.2 Recommendation from Further Study

Other gem and jewelry entrepreneurs can apply the results of research studies to raise research issue, as well as develop a strategic plan of business expansion in advancing to European markets. This may result in a concrete decision making to further investment to enhance their business results that may create competitive advantages to local importers. The government can utilize the findings to overcome a number of obstacles and problems raised by Thai entrepreneurs such as difficulty of taxation system, import duty, formal assistance, labor intensive, labor movement, replacement workers, etc. The further study based on existing findings may include changing other variables such as obstacles or problems mentioned above related to the law and regulations forced by European countries for Thai exporters to review pros and cons. Therefore, Thai entrepreneurs (especially small and medium enterprises) can extend their market share to overseas to gain more revenue and profit. The bottom line is to compete with other companies belong to other countries penetrating the European customers with the population of nearly 449.65 million people. This research study suggested to propose Belgium to become a hub of gem and jewelry products imported from Thailand that could distribute the products to elsewhere in European Union.



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Appendix A

In-Depth Interview Questions for Entrepreneurs Investing in Belgium

Part 1 of the questionnaire deals with the personal characteristics and general organizational characteristics of the respondents. There is a checklist question type consisting of:

Number	Question
1	<p>What type of products does your business produce?</p> <ul style="list-style-type: none"> -Plain gold jewelry -Gold jewelry with diamond -Gold jewelry with precious stones -Gold jewelry with semi precious stone -Gold jewelry with pearl -Silver jewelry with semi precious stone -Silver jewelry with synthetic stone , cubic zirconia -Plain silver jewelry -Sell – Cutting diamonds -Sell – Cutting precious stones -Sell – Cutting semi – precious stones
2	<p>To expand market in Belgium, what type of investment does your business make?</p> <ul style="list-style-type: none"> -Build a factory to produce, sell, and market products. -Build a factory to produce, sell, market products, and offer original manufacturing equipment. -Open up business or branch in Belgium, with an existing factory in Thailand. -Become joint venture with Belgian or European businesses.

Part 2 of the questionnaire was related to availability of resource, investment promotion / facilitation, market and customers, investment decision making, and market share expansion.

Number	Variable	Question
1	Availability of Resource	<ul style="list-style-type: none"> -How do you manage your availability of resource such as information, budget, communication and coordination, and resource constraints? -Do you think that the availability of resource may affect the investment decision making and market share expansion?
2	Investment Promotion and Facilitation	<ul style="list-style-type: none"> - Have your business ever received assistance from the government for investment promotion and facilitation? -Have your business ever granted benefits or exemptions in terms of investment rules in Belgium? -Do you think that the investment promotion and facilitation may affect the investment decision making and market share expansion?
3	Market and Customers	<ul style="list-style-type: none"> -What type of Gems and Jewelry do the end consumers in Belgium prefer to? -What type of Gems and Jewelry working groups has high demand? -Do you think that the market and customers may affect the investment decision making?
4	Investment Decision Making	<ul style="list-style-type: none"> - What type of factors affecting the investment decision making for building a factory or opening up business / branch, or becoming join venture? - What are the risks of investing abroad when investment decision is incorrectly made, especially in Belgium?

		-Do you think that the investment decision making may affect the market share expansion and market share expansion?
5	Market Share Expansion	-Do you think that the investment decision making affect the market share? -What area should be marketed in Belgium to expand market share to a number of end consumers as possible?

Part 3 of the questionnaire was related to obstacles and problems during trading and investment with the Gems and Jewelry business in Belgium?

Question
-Obstacles or problems of various workers such as procurement of labor, wages, working hours, work habits, etc. -Obstacles or problems in trading such as trade regulations in Belgium. -Obstacles or problems of competitors? -Obstacles or problems in sales promotion and marketing? -Limitations have been encountered. -Other obstacles or problems.

Appendix B

Questions for Government in Foreign Investment

Number	Question
1	What are Gem and Jewelry entrepreneurs' overseas investment options?
2	What is the form and investment policy for expanding the Gem and Jewelry market in Belgium?
3	What are the opportunities for retail investors to invest in Gem and Jewelry in Belgium?
4	What are the risks of investing abroad? And, how is it for investment risk in the European Union?
5	How are privileges or exemptions in various rules for investing in Belgium?
6	What are the aspects of the government's overseas investment promotion?
7	By bringing the principal back to Thailand, and the portion of all profits withdrawn by Gem and Jewelry entrepreneurs, do they need to pay income tax in Thailand? and how does it work?
8	What type of method and how does the government assist the Gem and Jewelry entrepreneurs to expand market share of doing business in Belgium?

VITA

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