

# Role of Business Strategies for Small Firms

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## Abstract:

Stepping into an enterprise or deal blind may be a bet. Constructing particular commercial enterprise strategies is an absolute necessity to increase the probabilities of success. And therefore the significance of business strategy quick turns into apparent, and techniques are available diverse patterns. Many commercial enterprise owners will search for or rent outdoor consultants to help with forming and finishing strategies. Advertising is that the technique of determining which services and products you will offer to which goal audiences, at what price. It also addresses how you'll position and promote your firm and it is offerings in the competitive market. The consequences of all this hobby should be an increasing awareness of your firm amongst your target market and a stronger drift of certified leads and possibilities. Traditionally, business development has been a subset of the advertising and marketing characteristic that become targeted on acquiring new advertising and marketing or distribution relationships and channels. Whilst this function nevertheless exists in lots of corporations, the commercial enterprise improvement name has ended up interchangeable with many marketing and sales features.

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## 1. Introduction:

Sales is that the mission of fixing leads or opportunities into new consumer business improvement could also be a broader term that encompasses many sports activities past the income function. And at an equal time as there's some overlap, maximum conventional awful roles are great gently involved in last new customers. Organisation improvement is normally confused with income. That is often frequently not too sudden because many us who are truly in earnings have taken to the use of thePick out of business developer. Likely that is frequently frequently finished due to the fact the agency believes that the bad designation avoids some viable stigma related to income. Nowhere is that this exercise greater regularly occurring than in professional services. Accountants,

felony specialists and approach specialists do not want to be seen as pushy profits human beings this titular bias is firmly rooted no matter the actual truth that developing new commercial agency can be a important function of most senior Participants of professional offerings agencies.

The line between strategy and approaches isn't clean. For example, you will recall networking as an universal business development strategy or as a tactic to strengthen the effect of a thought management method. Difficult to form sure. From our angle, the distinction is around awareness and cause. if networking is your enterprise improvement method all of your awareness must get on making the networking less complicated and green. You will pick approaches which might be aimed closer to

making networking extra powerful or less complicated. You will attempt another advertising and marketing technique and drop it if it doesn't assist you put in force your networking approach. On the opposite hand networking is truly one among many procedures your choice to apply it'll rely upon whether it supports your large approach. Techniques and strategies are regularly examined and without problems modified. Approach, alternatively, could also be a considered choice and would not change from every day or week to week.

## **2. Networking:**

The near relative of networking, referrals is regularly visible because the mechanism that turns networking and client satisfaction into new business. You decide a courting, which man or woman refers new business to you. Happy customers do an equal truly, referrals do occur, and lots of agencies get most or all in their industrial organization from them. However referrals are passive. They consider your clients and contacts to right prospects for your services and make a referral on the right time. The problem is referral assets regularly don't know the entire sort of how you will assist a consumer. Numerous referrals are poorly matched for your capabilities. Other properly-matched referrals skip unmade because of the fact your referral source fails to widely known an extremely good prospect once they see one. Finally, many prospects which may be top customers rule out your business enterprise earlier than even speak me with you. One state-of-the-art has a look at puts the amount at over 50%. Meeting human beings face to face appears quaint inside the virtual age, however wherever feasible you ought to community face-to-face. Social media systems like Facebook, related in, and twitter are fantastic strategies to talk with customers and enterprise buddies, however they're doing now not substitute for assembly people face to face. Heaps of neighbourhood company remains achieved on a handshake foundation, and therefore the satisfactory thanks to network with exclusive

neighbourhood industrial organization owners and Marketers is thru industrial enterprise businesses.

The simplest business agency networking corporations perform as exchanges of industrial organisation facts, thoughts, and guide. the foremost critical capability for effective company networking is listening; focusing on how you will help the man or woman you're being attentive to in location of on how she or he will be in a position to help you is that the initiative to establishing a interdependent dating. Three do not unfold you too thin. Commercial enterprise networking is ready cultivating relationships you aren't getting to be prepared to do that if you're in search of to be an energetic participant with five or six precise groups. And you would really like to be a lively participant in whatever networking institution you are a part of. It is contributing so that you can bring you the advantages of networking you're looking for, like extra business enterprise. You would like to now not best attend the conferences of your networking institution regularly, however Flow organized to supply something beneficial to the organization. Four pick the networking institution it truly is high-quality for you. a sturdy touch referral institution like LinkedIn, whose motive is for members to be searching for out and exchange referrals, operates very in a extraordinary way than a community service club like rotary membership whose primary reason is to serve the community.

## **3. Sponsorship and marketing:**

Are you able to develop new business immediately by using sponsoring activities and advertising? it would solve lots of problems if it really works. No extra seeking to urge time from absolutely implemented billable professionals. Alas, the effects during this the front isn't very encouraging. Studies have shown that traditional marketing is genuinely associated with slower growth. Best marketing is mixed with other strategies, like speak me at an event, do the ones

techniques undergo fruit. The maximum promising Marketing approach seems to be nicely-targeted virtual advertising.

This allows corporations to urge their messages and gives in advance of the proper humans at a decrease fee. Sponsorship plays a critical role in coordinating, now slightly advertising communiqué, but additionally the complete of the marketing combo. Whether sponsorship can also be a community of selling, commercial or public relation has lengthy been a supply of dialogue. As Meaghan states, with the several Usage of sponsorship it is too hard to mention with fact throughout which precisely sponsorship fits within the advertising merchandising mix. If sponsorship is used through tobacco companies its function has similarities thereto of advertising, or if constructing companies try and use sponsorship for visitor hospitality capabilities it are frequently taken into consideration associated with personal selling . even as sponsorship is employed by the massive multinational oil and banking companies its characteristic lies Appreciably in the realms of pr at the same time as its utilization in motor sport with the help of oil or fuel groups and vehicle manufacturers should even be taken into consideration selling earnings

### **3.1 Business networking groups:**

Most cities and towns everywhere have local business groups that meet on a daily basis. In North America the most important business group is that the Chamber of Commerce. The U.S. Chamber of Commerce was formed in 1912 and therefore the Canadian soon afterwards, in 1925. Consistent with the Canadian Chamber of Commerce website, the primary mandate is to "advocate for public policies which will foster a robust, competitive economic environment that benefits businesses, communities and families". Typically, additionally to other member benefits like discounts from corporate members the regularly holds luncheons, workshops on business topics, and other networking events,

providing members with many opportunities to attach with other organizations. Look also for local groups like Downtown Business Associations, Home Business Associations and Women's Networking Associations, just to call three of the foremost common.

### **3.2 Thought Leadership and Content Marketing**

The strategy is to make your information seen to capacity customers and referral resources. it's frequently finished thru writing, talking or publishing content material cloth that demonstrates your knowledge and therefore the manner it are often administered to resolve client troubles. Books, articles and speak me engagements have long been staples of expert services commercial enterprise development approach. Many excessive visibility professionals have constructed their practices and agencies upon this method. It regularly takes an honest part of profession to execute this method. However converting instances and era have reshaped this method. With the onset of records conversation it's now less complicated and a long way quicker to make a decision your expertise with a goal market. Seeps have levelled the playing problem with superb care fairly unknown humans and companies can find yourself known even outdoor their physical place. Webinars have democratized speechmaking, and blogs and web sites deliver each company a24/7 presence. Upload in video and social media and hence the budding professional can get right of entry to a massively increased marketplace. However those traits moreover open corporations to a ways extra competition also. You will find yourself competing with specialists whom you have been in no way privy to. The impact is to bolster the stakes in your employer development technique.

### **3.3 Combine strategy:**

It is miles commonplace to mix particular enterprise development strategies. As an instance, networking and referrals are frequently used together. And on one degree, a blended approach makes perfect revel

in. the strength of one technique can prop up the weak spot of each other. However there is a hidden hazard. For a technique to perform at its peak, it were given to be completely applied. there can also be a danger that by means of using attempting to execute too many brilliant techniques you will by no means genuinely Put into effect any of them. desirable intentions, regardless of how ambitious, are of little actual enterprise improvement charge. Underneath-funding, loss of observe through and inconsistent strive are the bane of effective company improvement. It is a long way a prolonged some distance greater effective to completely place effective an clean method than to dabble during a complicated one. Fewer elements, thoroughly administered, produce better effects. Subsequent, we flip our hobby to the processes wont to place into effects excessive-stage method. However first there is a chunk of bewilderment to solve.

**4. Small business strategy:**

Elopement strategy or as a tactic to enhance the effect of an idea management method. Puzzling to ensure. From our angle, the distinction is around focus and intent.



**Fig1: Business strategy**

Elopement strategy or as a tactic to enhance the effect of an idea management method. Puzzling to ensure. From our angle, the distinction is around focus and intent. If networking is your commercial enterprise development approach your entire cognizance has to get on making the networking simpler and efficient. You may select methods which can be aimed toward making networking

greater effective or easier. You may try every other marketing technique and drop it if it does not help you enforce your networking approach. The road among method and strategies isn't clear. As an example, you will recall networking as a normal enterprise development On the other hand, if networking is simply certainly one of many strategies, your choice to apply it will rely upon whether it helps your large approach. Procedures and techniques are often tested and truly modified. Method, on the other hand, may be a taken into consideration preference and does not change.

**4.1 Identify your competitive advantage:**

What causes you to exclusive? Why is that higher in your target client? Are you the foremost price-powerful opportunity, or the industry's main professional? This positioning because additionally it is called must be genuine, provable and relevant to the prospect at the time they may be choosing which company to figure with. Make certain to report this positioning, as you will use it over and over again as you increase your messages and marketing tool the satisfactory vicinity to start off in figuring out the primary 3 kinds of competition is inside the international. If you are a search engine optimisation running for a consumer – begin by asking them who their competition.

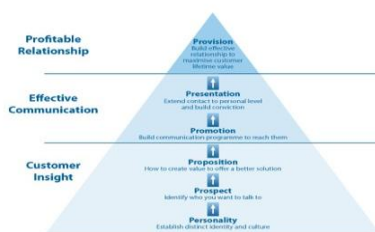
They will have a genuinely one-of-a-kind notion if it's an unusual quarter for you. No less than, you will see what keywords they're focused on, that could tell your campaign. It is vital to notice though that top avenue competition isn't always on-line competition. Search engine optimisation and social might not be Attention for them. However by using setting up that, you've just recognized a gap you'll make the most. And also you'll were given to hold tabs on them so you understand when they do start pumping money into seek.

**4.2 Choose your overall business development strategy:**

Select out the extensive approach or strategies to achieve, have interaction and convert your opportunities. You may start with the list of top strategies provided above. Which approach fits with the requirements and alternatives of your purpose audiences? Which of them exceptional bring your competitive advantage? for example, just if you're competing thanks to the very truth you've got advanced industry expertise, an concept leadership/content material cloth marketing strategy will probable serve you nicely. Cither large technique or strategies to recognize interact and convert your potentialities. You will start with the list of pinnacle techniques provided above. Which technique suits with the needs and options of your goal audiences? Which of them tremendous deliver your aggressive gain? as an instance, simply if you're competing due to the fact you have advanced organisation expertise, an idea management/content marketing method will probable serve you properly

**4.3 Choose your business development tactics:**

A super place to start out is that the listing of the most powerful approaches we supplied above. Confirm that every method you decide on fits your target market and strategy.



To be successful have to align strategy, tactics and behaviour to the customer journey.

**Fig: 2 Business development tactics**

Do not forget, it's now not about your non-public possibilities or familiarity with a tactic. It is approximately what works with the target audience. Also, you may get to stability your choices in critical methods: First you may want techniques that address each level of the business development pipeline proven in discern 1. A few strategies work

remarkable for Gaining visibility but don't deal with longer-term nurturing. You would really like to cover the whole funnel you would love and sincere stability between virtual and conventional techniques. Your research should inform this choice. Take care approximately assumptions. Definitely due to the fact you don't use social media doesn't imply that a number of your potentialities don't use it to see you out. When, how often, which meetings, what topics? Now is the time to select the details that turn a large method into a selected plan. Many plans include a content material or advertising and marketing calendar that lays out the specifics, week by using week. If that is too much detail for you, not less than record what you will be doing and the way often. You may need these details to watch the implementation of your plan.

**5. Management style through people:**

Account for quite half all non-public region companies, and acknowledged the actual truth that tiny business control isn't similar to managing a miles larger one because of its social systems, dating and as we noted beforehand the wide variety of property to be had. Humans or employees are the utmost useful resource and that they play a vital function in determine how the commercial agency is administered in small industrial organisation. It got to be referred to that the small business can lease even one which May also additionally be the owner-manager. This person can also moreover take the business thru numerous ranges and watches it increase, however one downside for numerous small companies is that the owner-managers are missing managerial information as they may be going to be predisposed to make your mind up themselves first and way to the very fact the commercial enterprise grows they need a propensity to apply citizenry with abilities and information to undertake their responsibilities. thru diverse tiers the Planning of control in the course of little corporation the proprietor-manager sports manage over the business the utilization of his/her character however in some

event the humans might also moreover have the manipulate at some point of a enterprise for example even as the enterprise involves professional labour who're in brief of supply the owner-manager might not have massive say in their paintings even as in other activities if there had been a demand of unskilled labour the owner-manager may want to have control Relying on his/her personality.

in contrast to in massive business enterprise, all through little business agency there are known to exist four forms of manipulate patterns in case you would love to be used to govern the body of workers, these are paternalism, benevolent autocracy, fraternalism and sweating fraternalism is that the sort of manage practiced in the tiny enterprise wherein the proprietor or manager relies upon on the abilities supplied via way of the workers to set off the paintings carried out. therein Revel in these employees don't depend on the small enterprise as their skills are in incredible involve elsewhere, however the man or woman of the paintings undertaken relies on the mutual settlement amongst the only that manages the small firm and those professional employees or labours. Fraternalism are regularly said to be observed in lots of business for example in the car repairing enterprise, the owner or manager can also additionally have the capital to start off out that industrial Enterprise however lack the skills for assignment the paintings, therein revel in an individual who works as a technician also can have manipulate over the paintings, and for that reason the choice made is based totally at the agreement of the 2. it additionally need to be mentioned that during this form of manage fashion there's no hierarchy for determining. Paternalism is that the form of control fashion wherein the proprietor or supervisor would not want to believe the human beings, paternalism is contrary of the fraternalism.

At a few level At some stage in this fashion the distinction many of the proprietor and employees are frequently manifestly be seemed, but the business

enterprise acknowledges that the business needs the willpower from its personnel and for that reason will be inclined to decide a bond amongst control antipersonnel because the thanks to encourage and encourage in their work. an example of paternalism are frequently observed in small organisations that employment as quick activity corporation, whereby the tactic of employment is customary on brief Foundation, but the business enterprise documented the significance of brief personnel albeit they'll be doing no longer rely on them.

### 5.1 Implementation and impact:

Often omitted, those crucial considerations regularly spell the distinction among success and failure. Unimplemented techniques don't work. Maintain song of what you're doing, and while. This may each motivate movement and deliver a high-quality root as you troubleshoot your method. Also monitor and document the influences you notice. The most apparent affect are going to be what percentage new business you closed. However you have to additionally reveal new leads or new contacts, on the bare minimum. Ultimately, do not overlook important technique results like referrals, new names introduced in your listing and downloads of content that divulge prospects and referral assets to your understanding.



**Fig: 3 Implementation of business**

If you observe those steps you'll discover yourself with a documented commercial enterprise improvement strategy and a concrete decide to enforce and optimize it.

- **Social media/ online business networking groups**

One of the items the internet excels at is developing possibilities for people to urge together online so social media/on-line commercial enterprise networking companies are legion. if you are a business expert, you actually want to get on linked in. aside from that, yet again select the networking organization or corporations which are the only fit your commercial enterprise and your dreams.

### **5.2 Advantage of small business ownership:**

Independence. Marketers are their very own bosses. They devise the selections. They pick whom to try to to business with and what paintings they're going to do. They determine what hours to parent, also as what to pay and whether to require vacations. For numerous marketers the freedom to alter their destiny is enough to outweigh the capability risks. Economic benefit business gives a more possibility of accomplishing considerable monetary rewards than operating for any individual else. Owning your own commercial enterprise gets rid of the earnings restraint that exists in being someone else's worker. Many marketers are inspired via the mega-millionaire marketers we see these days Manipulate. It allows one to be concerned within the general operation of the commercial enterprise, from concept to style to introduction, from income to business operations to purchaser reaction.

This capacity to be completely immersed in the business is extraordinarily pleasing businesses that are driven by means of ardour and creativity and possess a "vision" of what they intention to understand. This level of involvement allows the commercial enterprise owner to definitely create something in their own. It gives the fame of being the person accountable. A few entrepreneurs are interested by the thought of being the boss. Moreover, even though, there is the prestige and pleasure of possession. While a person asks, who did this the entrepreneur can answer. Fairness. It gives a

personal the hazard to create fairness, which can be stored, offered, or handed directly to subsequent generation.

It is now not unusual for marketers to have a couple of agencies in the course of their lifestyles. They establish an enterprise, run it for a quick time, and later sell it to someone else. The earnings from this sale can then be wont to finance subsequent project. In the event that they're no longer curious about selling the commercial enterprise, the intention could also be to create something in an effort to be exceeded right all the way down to their children to assist Make certain their economic future. One component is positive: in order to completely gain the monetary blessings of a business undertaking, you would like to be the proprietor. Possibility. Entrepreneurship creates a hazard for an individual to form a contribution. Maximum new marketers help the nearby economic system. Some their improvements make contributions to society as an entire. Further, small businesses have positive blessings over massive corporations. Flexibility, commonly lean staffing, and consequently the potentiate develop close relationships with customers are many of the key advantages of small businesses. The records communiqué revolution has extensively decreased the price of attaining clients, and this has been a boon to small start-ups and huge companies alike.

### **5.3 Disadvantage of small business ownership:**

Because the little boy stated while he were given off his first curler-coaster experience, I just like the united states of americium now not the downs here are some of the downsides to proudly owning little business: Time dedication. When someone opens little business, it's likely, not less than inside the beginning, which they're going to have few employees. This leaves all the responsibilities and responsibilities to the proprietor. Small-commercial enterprise proprietors document operating quite eighty hours every week handling the entirety from

buying to banking to advertising and marketing. This point dedication can area a pressure on circle of relatives and pals and boom the strain of launching a substitute enterprise task.

The business has been dependent to minimize the risk and liability to the proprietor, chance can't be absolutely removed. For instance, if a personal leaves a comfortable activity to follow an entrepreneurial dream and consequently the commercial enterprise fails, this monetary setback are frequently hard to beat. Past economic threat, entrepreneurs were given to remember the hazard from product legal responsibility, worker disagreements, and regulatory requirements Uncertainty. albeit the business may also be successful at the beginning, external elements like downturns inside the economic system, new competitors entering the marketplace, or shifts in customer call for can also stall the organizations increase.

Even entrepreneurs who undergo a comprehensive making plans process will never be ready to expect all the ability changes in the business environment. Even the littlest of business ventures calls for a particular amount of capital to start off. For several human beings beginning small companies, their preliminary source of funding is private financial savings, investments, or retirement price range. Committing these forms of funds to a commercial enterprise mission makes them unavailable for non-public or family needs. In most cases where little commercial enterprise gets begin-up funding via a loan, the entrepreneur should cosy the loan by way of pledging personal assets, like home. Risking the equity in one's residence is a economic dedication no longer all entrepreneurs are inclined to shape.

## 6. Conclusion:

It agreeable that dealing with little commercial business enterprise is one-of-a-type to coping with inside the course of a massive employer. We have

got noted what are small companies and therefore the notion of the manipulate as a whole. furthermore we have identified that premises are a key aid that require selections on place, bodily and environmental features and designs of rent and buy, moreover we've seen how humans are regularly controlled inside little corporation wherein four varieties of management Where identified those are fraternalism, paternalism, benevolent autocracy and sweating, albeit small businesses are in check of single proprietor we have visible that it is possible for the economic organization to be managed with the assist of the team, this grow to be established with the aid of identifying numerous management styles that could be discovered at the Churchill and Lewis version, those were all associated with manipulate patterns, organisational structures, systems and ordinary approach. eventually, the Assumption an sincere way to be seen from our dialogue is that the dealing with of little organizations now not similar to coping with a far bigger one, and it is has moreover come to our attention that it is not possible to identify each distinction but handling little commercial enterprise relies upon on what share resource to be controlled are to be had.

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