

## ผลกระทบของกลยุทธ์การเปลี่ยนแปลงสู่ดิจิทัลและบุปปจดยที่ส่งผลต่อการอยู่รอดขององค์กรในธุรกิจสังหาริมทรัพย์ในประเทศไทย

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### บทคัดย่อ

ในงานวิจัยนี้ ผู้วิจัยได้ศึกษาเกี่ยวกับผลกระทบของกลยุทธ์การเปลี่ยนแปลงสู่ดิจิทัลและบุปปจดยที่ส่งผลต่อการอยู่รอดขององค์กรในธุรกิจสังหาริมทรัพย์ในประเทศไทย ตัวอย่างที่ใช้ในการศึกษานี้ ประกอบด้วยพนักงานจำนวน 520 คนที่ทำงานในธุรกิจสังหาริมทรัพย์ โดยใช้วิธีการสุ่มตัวอย่างแบบ เนพาะเจาะจง และการสัมภาษณ์เชิงลึกโดยมุ่งเน้นไปที่พื้นที่ที่ศึกษา ได้แก่ กรุงเทพมหานคร สมุทรปราการ ปทุมธานี และนนทบุรี เนื่องจากการเติบโตของธุรกิจสังหาริมทรัพย์ และใช้วิธีการสุ่มตัวอย่างแบบสุ่มคล้องของ วัตถุประสงค์ของข้อคำถาม (IOC) จากผู้เชี่ยวชาญ 5 คน โดยมีค่า IOC อยู่ในช่วง .80 – 1.00 และมีค่าความ เชื่อมั่น (Cronbach's alpha) อยู่ในช่วง .994 - .998 ข้อมูลที่ได้ถูกวิเคราะห์โดยใช้สถิติเชิงพรรณนาร่วมถึง ความถี่ ร้อยละ ค่าเฉลี่ย ส่วนเบี่ยงเบนมาตรฐาน ความเอียงเบ้ และความเรียบ รวมถึงสถิติเชิงอนุมาน โดยใช้ แบบจำลองสมการโครงสร้างในการทดสอบสมมติฐาน ผลการวิจัยพบว่าภาวะผู้นำแบบผู้รับใช้มือทิพลเชิง บวกต่อคุณลักษณะของผู้ประกอบการและการอยู่รอดขององค์กร ในขณะเดียวกัน คุณลักษณะของ ผู้ประกอบการมือทิพลเชิงบวกต่อกลยุทธ์การเปลี่ยนแปลงสู่ดิจิทัลขององค์กร นอกจากนี้ กลยุทธ์การ เปลี่ยนแปลงสู่ดิจิทัลขององค์กรยังมีอิทธิพลเชิงบวกต่อการอยู่รอดขององค์กรอีกด้วย อย่างไรก็ตาม การศึกษา ยังพบว่าคุณลักษณะของผู้ประกอบการไม่มือทิพลเชิงบวกโดยตรงต่อการอยู่รอดขององค์กร และภาวะผู้นำ แบบผู้รับใช้มือทิพลเชิงบวกโดยตรงต่อการอยู่รอดขององค์กร ผลลัพธ์นี้สามารถ นำไปใช้ในการสนับสนุนผู้ประกอบการในธุรกิจสังหาริมทรัพย์ในการเปลี่ยนแปลงสู่ดิจิทัลในประเทศไทยให้

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เน้นไปที่ภาวะผู้นำแบบผู้รับใช้ คุณลักษณะของผู้ประกอบการ และกลยุทธ์การเปลี่ยนแปลงสู่ดิจิทัลขององค์กร  
เพื่อให้สามารถมีการอยู่รอดขององค์กรได้

**คำสำคัญ:** ภาวะผู้นำแบบผู้รับใช้ คุณลักษณะของผู้ประกอบการ กลยุทธ์การเปลี่ยนแปลงสู่ดิจิทัล การอยู่รอดของ  
องค์กร, ธุรกิจสังหาริมทรัพย์

# THE EFFECTS OF DIGITAL TRANSFORMATION STRATEGIES AND ITS ANTECEDENTS ON ORGANIZATIONAL SURVIVAL OF REAL ESTATE BUSINESSES IN THAILAND

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## Abstract

In this study, the researcher examines the effects of digital transformation strategies and its antecedents on organizational survival of real estate businesses in digital transformation in Thailand. The samples in this study included 520 employees working in real estate business. Purposive sampling technique was used to select the studied areas including Bangkok, Samut Prakan, Pathum Thani and Nonthaburi because of the growth of real estate business and convenience sampling technique as employed for data collection. The questionnaires were used as research instrument, validated through 5 experts with the index of item objective congruence (IOC) ranging of .80 – 1.00 and occupied of Cronbach's alpha ranging of .994 - .998. The data was analyzed using descriptive statistics including frequency, percentgaae, mean, standard deviation, skewness, and kurtosis and inferential statistics including structural equation modeling for hypothesis testing. The finding indicated that servant leadership had an positive influence on entrepreneur attributes and organizational survival. In the meantime, entrepreneur attributes had an positive influence on organizational digital transformation strategies. In addition, organizational digital transformation strategies had an positive influence on organizational survival. However, the study also indicated that

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entrepreneur attributes did not have a direct positive influence on organizational survival and servant leadership did not have a direct positive influence on organizational digital transformation strategies. The result of this can contribute to entrepreneurs in real estate business in digital transformation in Thailand to focus on servant leadership, entrepreneur attributes and organizational digital transformation strategies so that they can have organizational survival.

**Keywords:** Servant Leadership, Entrepreneurial Characteristics, Digital Transformation Strategies, Organizational Survival, Real Estate Business

## Introduction

Real estate businesses are strongly associated with various factors within the economic infrastructure. External factors influencing real estate businesses include demand factors, supply factors, financial institutions, governmental agencies, relevant regulations, as well as other related industries such as design firms, construction management companies, construction contractors, material suppliers, and advertising and public relations companies (Wanichawat, 2016, p. 44-50). When problems or changes occur within these businesses, it affects the cycle of the real estate business structure. Therefore, stakeholders in this sector must understand the dynamics or cycles of real estate businesses because they significantly influence the success or failure of the economy and financial performance of investors. This, in turn, impacts future business strategies. Economic crises and recession in Thailand have affected the real estate business, causing delays in both financial and real estate sectors, housing bubbles, banking crises, financial crises, or economic recessions. Furthermore, real estate businesses have faced environmental economic crises, which have led to significant adjustments in both the private and public sectors, such as digital transformation (Von Leipzig et al., 2017). This has led organizations to prioritize changes in their industry due to this digital transformation. Organizations unable to adapt to digital transformation or unable to respond quickly to new technologies face disruption and a diminished role. Even technology-focused organizations may fail if their management only focuses on technology without strategic decision-making (Kane et al., 2015). Thus, digital transformation is not just about using technology efficiently and quickly to develop organizations but also necessitates a shift in mindset from foundational aspects such as goal setting, operations in various departments, and delivering value to consumers (Westerman et al., 2016).

The organizations are aware of the importance of digital transformation, they still face various obstacles that hinder change (Von Leipzig et al., 2018), such as traditional organizational culture and leadership styles, which affect organizational progress. Organizations that succeed in developing management and appropriate technology skills benefit from new digital technologies (Fitzgerald et al., 2015; Güler & Büyüközkan, 2019). Leaders or managers of organizations serve as indicators of success in creating prosperity and progress for organizations. Hence, the study by Güler and Büyüközkan (2019) emphasize the importance of developing personnel with basic knowledge and skills in using digital technology as part of the digital transformation strategy. This aligns with the study by Ghosh et al. (2018), which focuses on digital transformation strategies from a senior leadership perspective and

suggests that future studies should investigate the roles of a range of factors, such as leaders who can promote digital applications in organizations successfully. Additionally, the concept of servant leadership is gaining more interest, where leaders prioritize others' interests over their own and function as servants to others, leading to increased empowerment, participation, shared authority, and trust within the group (Daft, 2005). This results in positive organizational behaviors (Walumbwa et al., 2010). Furthermore, studying entrepreneurs who promote digital transformation strategies is also important (Bican & Brem, 2020).

There is still a knowledge gap regarding the study of "the influence of entrepreneurial characteristics, servant leadership, and digital transformation strategies affecting the survival of real estate organizations during the transition to digital." The results of this study will provide guidance for entrepreneurs in the real estate industry to develop themselves and devise digital transformation strategies to lead their organizations to competitiveness and sustainability during the digital transition, which ultimately benefits the overall economy of the country.

## Objectives

To study the effects of digital transformation strategies and its antecedents on organizational survival of real estate businesses in digital transformation in Thailand.

## Literature Review

**The relationship between entrepreneurial characteristics in the digital transformation era that affect digital transformation strategies and organizational survival.**

The literature reviews and research related to entrepreneurial characteristics in the digital transition era, it is found that entrepreneurial characteristics are crucial for business operations, especially during the transition to digital. Entrepreneurial characteristics that demonstrate the ability to lead the organization into digital and affect the survival of the organization characteristics of entrepreneurs who will lead organizations to survive through digital transformation strategies include administrative ability, proactive work and innovative work behavior Davenport (1998) and Mahfouz and Tiwari (2020) stated that management is a system that helps entrepreneurs coordinate various resources of an organization. If an organization can use its resources effectively to achieve its goals, it can survive in business and compete with competitors in the future.

However, if entrepreneurs neglect to focus on creating efficiency in operations, lack appropriate resource utilization methods, and strategic planning, it will certainly have a

negative impact on the organization's survival (Golpîra & Vătămănescu, 2020). Nevertheless, Chareebut and Boonyoo (2021) showed that good entrepreneurial characteristics require initiative-taking work and courage to take risks to create a competitive advantage in various aspects such as rapid response and cost efficiency. These factors can efficiently contribute to the organization's operational performance. Finally, Youssef et al. (2018) and Drev et al. (2021) believe that promoting innovation accelerates change, enabling entrepreneurs, organizations, and countries to advance towards sustainable product development and service delivery. Additionally, using appropriate digital technology allows organizations to survive longer in the market. However, Fabiani et al. (2015) stated that entrepreneurs who often drive organizations with a vision and focus on innovation and market opportunities may slow business progress, because the emphasis on creativity and innovation-seeking may divert entrepreneurs' focus from improving core processes, which are activities that businesses must prioritize. Moreover, the use of innovation may require significant capital Wang (2014). These hypotheses can be outlined as hypotheses 1 and 2.

**The relationship between servant leadership Entrepreneurial characteristics  
Digital transformation strategy and organizational survival.**

Servant leadership is crucial for entrepreneurial characteristics because it can make entrepreneurs risk-ready and capable of embracing change. It involves management abilities, initiative-taking work, teamwork coordination, and innovative work behavior, consistent with Alikhani and Shahriari (2022), who show that servant leadership has a positive relationship with entrepreneurial characteristics. Ahmad et al. (2021) found a relationship between servant leadership, follower-centeredness, and innovative work behavior, which is one aspect of entrepreneurial characteristics. Meanwhile, servant leadership also matters and affects the use of digital transition strategies because servant leaders create a vision for the organization that enables followers to see organizational problems from forward-thinking perspectives. They also have a forward-looking perspective that leads to learning and understanding from past experiences, as well as giving importance to the honesty and persuasion of members. Being aware of efforts to provide knowledge to followers, leads to progress and the ability to use digital transition strategies effectively (Brown, 2015; Choudhary, 2018; Lee et al., 2019; Gartner, 2020). This is consistent with Suwanto et al. (2022) study, which found a relationship between servant leadership, follower orientation, and digital transformation with SMEs' performance and innovation capabilities. Furthermore, servant leadership is often used to manage various organizations because leaders of this type serve as the center of the organization's psyche. They emphasize stimulating employees with various techniques rather

than using coercive power, such as using moral authority to encourage cooperation for good job performance and to ensure organizational survival and sustainability (Miears, 2004; Teece, 2018). Nambisan (2017) stated that leaders with this trait understand the urgency of digital transformation and can cope with change and adjust strategies according to the situation and digital trends. Additionally, Saha et al. (2017), Weill, and Woerner (2018), and Muijs, and Kapogianni (2018) said that leaders who are responsible for seeing new opportunities and directions in the digital era, enable entrepreneurs to understand directions that can reveal new opportunities and changes in business.

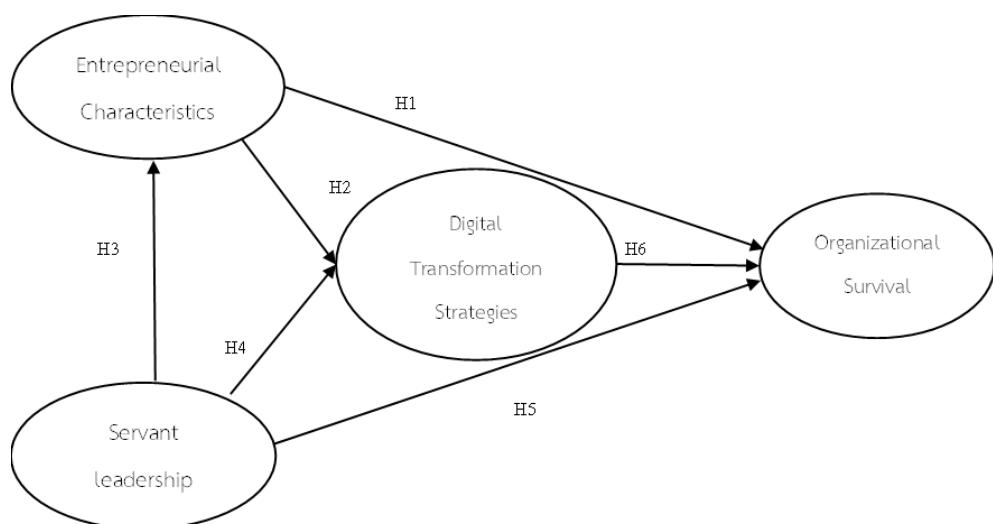
Moreover, leaders who emphasize caring and nurturing for the team create an environment that promotes physical and mental health among employees, enabling businesses to develop and grow in the current situation. However, a lack of understanding of technology and change, which some leaders may lack, may make them unable to create appropriate and effective change strategies (Balogun & Hailey, 2008; Anderson & Anderson, 2010; Raza et al., 2019). These hypotheses can be outlined as hypotheses 3, 4, and 5.

#### **The relationship between digital transformation strategy and organizational survival.**

Digital transformation strategies influence the survival of organizations. The study by Wang et al. (2020) studied and examined whether digital transformation strategies can improve organizational performance. We analyzed factors for organizations that demonstrate the need for digital transformation in the Chinese context and found that effects of digital transformation strategies on organizational performance. Moreover, Islami et al. (2020) showed that Digital marketing is one of the marketing mediums used as an opportunity to expand the marketing space with the help of digital technology for small and medium enterprises (MSMEs) where advertising and connecting with customers through digital channels to increase awareness and understanding of products and services (Chaffey et al., 2019). Teece (2018) stated that an organization's business model that focuses on bringing information to a business world that is constantly changing time. They will be able to effectively guide resource allocation and strategic choices. This results in a response to digital transformation in the real estate business in Thailand during the digital transformation period. In addition, Khin and Ho (2018) found that digital technology digital innovation and digital capabilities affect organizational performance. Makadok (2001) and found that creating an organizational culture that promotes flexibility and responsibility for adapting to change includes creating Teams with digital savvy and knowledge working together to run the business result in a response to digital transformation in the business. This is consistent with Westerman et al. (2014) finding that Digital transformation presents an opportunity for organizations to improve their

production and service processes to increase efficiency. This is consistent with the study of Berman et al., (2019) that studied the importance of digital transformation in the era of Industry 4.0, highlighting the challenges and opportunities it presents to businesses. Respond to the needs that the organization must adapt to with digital technology to remain competitive and relevant in a rapidly changing business landscape. From the above, it is shown that the digital transformation strategy includes marketing management. Organizational management Product and service management which can formulate hypotheses 6.

The literature review conducted; The researchers are able to outline the research framework as follows:



**Figure 1** Research Framework

### Hypotheses

Hypothesis 1: Entrepreneurial characteristics positively impact the survival of organizations.

Hypothesis 2: Entrepreneurial characteristics positively impact digital transformation strategies.

Hypothesis 3: Servant leadership positively impacts entrepreneurial characteristics.

Hypothesis 4: Servant leadership positively impacts digital transformation strategies.

Hypothesis 5: Servant leadership positively impacts the survival of organizations.

Hypothesis 6: Digital transformation strategies positively impact the survival of organizations.

### Methodology

To study the impact of digital transformation strategies and factors affecting the survival of real estate businesses in Thailand during the transition to digitalization, the research

sample consists of employees in the real estate industry from a group of real estate development companies with experience in the industry. The sample by maximum likelihood estimation method, the ratio between the sample units and the number of observed variables is set at 20 to 1 from the structural equation model of this research, there are 26 observed variables. There should be a sample size of 520 people with sample groups for quantitative research with a confidence level set at 95%, allowing a maximum error margin of 5% (Bentler, 1990). The studied areas include Bangkok, Samut Prakan, Pathum Thani and Nonthaburi because of the growth of real estate business and convenience sampling technique as employed for data collection. The research tools include questionnaires tested for validity by five experts and reliability tested using Cronbach's alpha (1951). The questionnaire consists of 5 parts. Part 1 includes personal factors, using checklist questions. Part 2 includes servant leadership, including aspects such as vision-building, foresight, caretaking, development focus, and community-building. Part 3 includes entrepreneurial Characteristics (EC), encompassing risk-taking ability, management ability, proactive work, and innovative work behavior. Part 4 includes digital Transformation Strategies (DT), covering marketing management, organizational management, and product and service management. And, Part 5 includes organizational survival, including profitability, customer satisfaction, organizational resilience, digital technology experience, competitive advantage, and dynamic capability. These questions use a Likert rating scale ranging from 1 to 5, where 1 indicates strong disagreement and 5 indicates strong agreement. Data analysis includes descriptive statistics such as frequency, percentage, mean, standard deviation, skewness, and kurtosis, as well as structural equation modeling to test hypotheses. The study design adheres to the criteria outlined in the model adequacy agreement (Best & Kahn, 2006; Arbuckle, 2011).

## Result

### **Personal information of respondents:**

The study of the respondents' general information, out of a total of 520 questionnaire respondents, the majority are female, comprising 420 individuals (80.8%). Their ages range between 31 to 40 years, with 258 individuals (49.6%). Regarding marital status, 252 individuals (48.5%) are single. Moreover, 500 respondents (96.2%) hold a bachelor's degree, and 219 (42.1%) have been working in their current organization for 4 to 6 years. Additionally, 252 respondents (48.5%) work at the operational level, and 471 (90.6%) work in real estate for residential purposes.

**Table 1** Results of the Study on Servant Leadership, Entrepreneurial Characteristics, Digital Transformation Strategies, and Organizational Survival

Variable	Mean	Standard Deviation	Interpretation
<b>1) Servant Leadership (SL)</b>			
- Vision-Building (TCONC)	4.466	0.517	Strongly Agree
- Foresight (TVISI)	4.441	0.539	Strongly Agree
- Caretaking (TMAIN)	4.442	0.578	Strongly Agree
- Development Focus (TDEVE)	4.446	0.550	Strongly Agree
- Community-Building (TCOMU)	4.447	0.573	Strongly Agree
<b>2) Entrepreneurial Characteristics (EC)</b>			
- Risk-Taking Ability (TRISK)	4.094	1.078	Agree
- Management Ability (TADM)	4.460	0.559	Strongly Agree
- Proactive Work (TPROA)	4.464	0.562	Strongly Agree
- Innovative Work Behavior (TINNO)	4.457	0.571	Strongly Agree
<b>3) Digital Transformation Strategies (DT)</b>			
- Marketing Management (TMARK)	4.445	0.573	Strongly Agree
- Organizational Management (TMANA)	4.424	0.609	Strongly Agree
- Product and Service Management (TPROD)	4.428	0.586	Strongly Agree
<b>4) Organizational Survival (SO)</b>			
- Profitability (TPROF)	4.456	0.603	Strongly Agree
- Customer Satisfaction (TSATI)	4.421	0.578	Strongly Agree
- Organizational Resilience (TRESI)	4.471	0.602	Strongly Agree
- Digital Technology Experience (TEXPE)	4.502	0.564	Strongly Agree
- Competitive Advantage (TCOMP)	4.497	0.557	Strongly Agree
- Dynamic Capability (TDYNA)	4.489	0.601	Strongly Agree

**From Table 1** The above table, it is found that the variables used in the study include: Servant Leadership, consisting of Vision-Building, Foresight, Caretaking, Development Focus, and Community-Building. Entrepreneurial Characteristics in the Digital Transformation Era, including Risk-Taking Ability, Management Ability, Initiative-taking Work, and Innovative Work Behavior. Digital Transformation Strategies, comprising Marketing Management,

Organizational Management, and Product and Service Management. Organizational Survival, which includes Profitability, Customer Satisfaction, Organizational Resilience, Digital Technology Experience, Competitive Advantage, and Dynamic Capability. These variables have mean values ranging from 4.094 to 4.502 and standard deviations ranging from 0.517 to 1.078.

### Model Construction and Hypothesis Testing

#### Analysis of Normal Distribution and Component Analysis:

The researchers analyzed the normal distribution of variables, including Servant Leadership (SL), Entrepreneurial Characteristics (EC), Digital Transformation Strategies (DT), and Organizational Survival (SO). They considered skewness and kurtosis values within  $\pm 3.000$  as acceptable, and component analysis was conducted with factor loadings not less than 0.30. The Cronbach's alpha coefficient was used to assess reliability, with values greater than 0.70 considered acceptable. Additionally, composite reliability (CR) and average variance extracted (AVE) were examined, with values not less than 0.50 deemed appropriate. Details are as follows:

**Table 2** Results of Normal Distribution Analysis and Component Analysis

Variables	SL	EC	DT	SO	Skewness	Kurtosis	Alpha	CR	AVE
TCONC	0.838				-0.861	0.144	0.938	0.938	0.752
TVISI	0.866				-1.011	0.738			
TMAIN	0.853				-1.136	0.822			
TDEVE	0.883				-1.113	0.827			
TCOMU	0.895				-1.154	0.944			
TRISK		0.105			-1.590	1.843	0.916	0.924	0.802
TADMI		0.909			-1.274	1.428			
TPROA		0.895			-1.081	0.560			
TINNO		0.884			-1.080	0.632			
TMARK			0.888		-0.980	0.303	0.903	0.896	0.743
TMANA			0.849		-0.951	0.258			

**Table 2** Results of Normal Distribution Analysis and Component Analysis (Cont.)

Variables	SL	EC	DT	SO	Skewness	Kurtosis	Alpha	CR	AVE
TPROD			0.858		-0.988	0.377			
TPROF				0.825	-0.999	0.221	0.931	0.934	0.702
TSATI				0.875	-1.002	0.595			

TRESI	0.855	-1.048	0.305
TEXPE	0.798	-1.095	0.566
TCOMP	0.869	-1.059	0.434
TDYNA	0.837	-1.111	0.497

**From Table 2** It was found that the range is between -1.590 and -0.861 for skewness, and between 0.144 and 1.843 for kurtosis. Additionally, the factor loadings range between .838 - .896 (Service Leadership: SL), .107 - .910 (Entrepreneurial Characteristics: EC), .841 - .880 (Digital Transformation Strategy: DT), and .822 - .869 (Organizational Survival: SO). This indicates that the data distribution in this study is normal (Curran et al., 1996; Kline, 2005), and the components are suitable for further data analysis.

### Hypothesis Testing Results.

The analysis of normality, factor analysis, and structural equation modeling with appropriate criteria and conformity to empirical data (Tabachnick & Fidell, 2007; Hooper et al., 2013; Knekta et al., 2019), the initial model had  $p$ -value = .000, CMIN/df = 3.072, GFI = .923, RMSEA = .063, RMR = .008, TLI = .967, NFI = .959, and AGFI = .898, some values did not meet the appropriate criteria. Therefore, the model was adjusted by considering modification indices. The model after adjustment had  $p$ -value = .073, CMIN/df = 1.207, GFI = .974, RMSEA = .020, RMR = .006, TLI = .997, NFI = .987, and AGFI = .957. When the model meets the specified criteria, the researchers proceeded to analyze the standardized regression coefficients ( $\beta$ ), standard error of estimate (S.E.E.),  $t$ -value,  $p$ -value, and the results of hypothesis testing, as shown in Table 3.

**Table 3** Hypothesis Testing Results

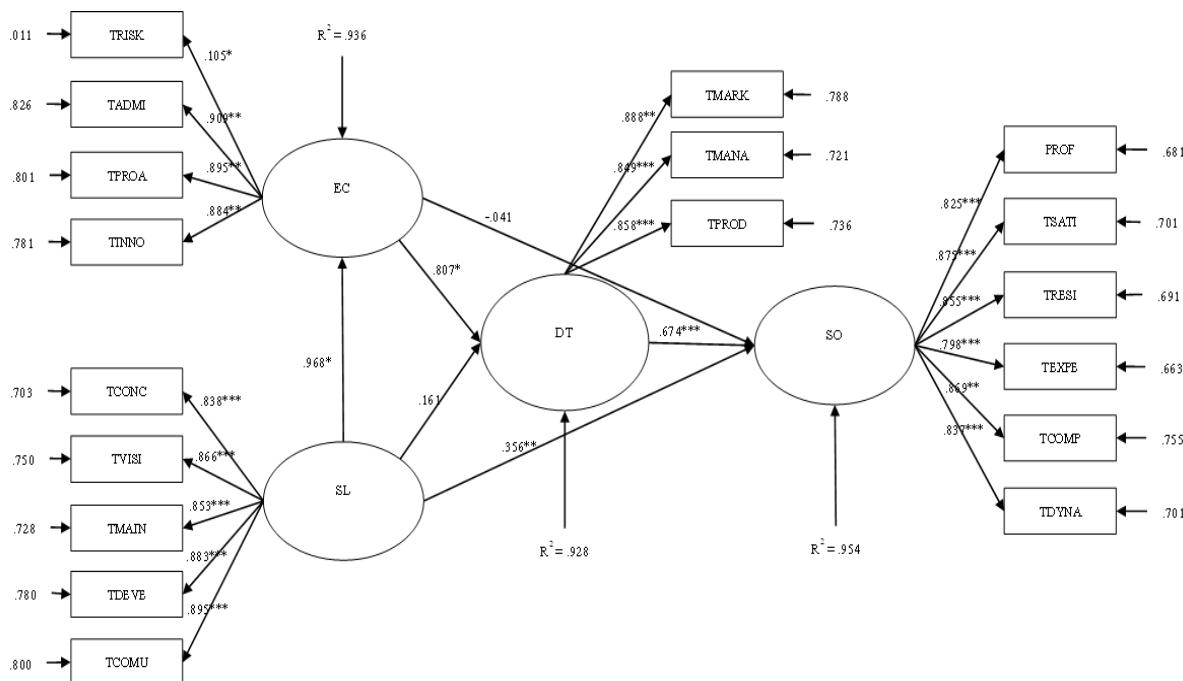
Variables	Regression Coefficient		Standard Error	t-value	$p$ -value	Result
	Original	Standardized				
	Score	Score				
H1: EC $\rightarrow$ SO	-0.181	-0.041	0.863	-0.209	0.834	Rejected
H2: EC $\rightarrow$ DT	3.594	0.807	1.722	2.087	0.037	Accepted

**Table 3** Hypothesis Testing Results (Cont.)

Variables	Regression Coefficient		Standard Error	t-value	$p$ -value	Result
	Original	Standardized				
	Score	Score				
H3: SL $\rightarrow$ EC	0.213	0.968	0.090	2.358	0.018	Accepted

H4: SL --> DT	0.158	0.161	0.167	0.942	0.346	Rejected
H5: SL --> SO	0.345	0.356	0.127	2.708	0.007	Accepted
H6: DT --> SO	0.666	0.674	0.142	4.706	0.000	Accepted

**Note:** Servant Leadership (SL), Entrepreneurial Characteristics (EC), Digital Transformation Strategies (DT) and Organizational Survival (SO).



**Figure 5** Final Model for Hypothesis Testing

The final model testing results are as follows: p-value = .068, CMIN/df = 1.212, GFI = .973, RMSEA = .020, RMR = .005, TLI = .997, NFI = .987, and AGFI = .957.

**The Table 3** - it was found that: Hypothesis 1 (H1): Entrepreneurial Characteristics (EC) do not significantly positively impact Organizational Survival (SO) at the .819 level of significance, as the p-value is greater than 0.05. Hypothesis 2 (H2): Entrepreneurial Characteristics (EC) significantly positively impact Digital Transformation Strategies (DT) at the 0.000 level of significance. The standardized regression coefficient is .818. Hypothesis 3 (H3): Servant Leadership (SL) significantly positively impacts Entrepreneurial Characteristics (EC) at the 0.000 level of significance. The standardized regression coefficient is .968.

Hypothesis 4 (H4): Servant Leadership (SL) does not significantly positively impact Digital Transformation Strategies (DT) at the .389 level of significance, as the p-value is greater than 0.05. Hypothesis 5 (H5): Servant Leadership (SL) significantly positively impacts

Organizational Survival (SO) at the 0.007 level of significance. The standardized regression coefficient is .360. Hypothesis 6 (H6): Digital Transformation Strategies (DT) significantly positively impact Organizational Survival (SO) at the 0.000 level of significance. The standardized regression coefficient is .675.

**Results of the study of combined influence, direct and indirect:**

**Table 4** Direct Effect (DE), Indirect Effect (IE), and Total Effect (TE) Results

Variables	Direct Effect			Indirect Effect			Total Effect		
	EC	DT	SO	EC	DT	SO	EC	DT	SO
SL	.968	.161	.356	-	.780	.595	.968	.941	.951
EC	-	.807	-.041	-	-	.544	-	.807	.503
DT	-	-	.674	-	-	-	-	-	.674
SO	-	-	-	-	-	-	-	-	-

**The Table 4** - It is found that Servant Leadership (SL) has a significant positive direct effect on Entrepreneurial Characteristics (EC), Digital Transformation Strategies (DT), and Organizational Survival (SO) with standardized regression coefficients of .968, .161, and .356, respectively. Additionally, Servant Leadership has a significant positive indirect effect on Digital Transformation Strategies and Organizational Survival with standardized regression coefficients of .780 and .595, respectively. Furthermore, Servant Leadership has a significant positive total effect on Entrepreneurial Characteristics, Digital Transformation Strategies, and Organizational Survival with standardized regression coefficients of .968, .941, and .951 respectively. Moreover, the study found that Entrepreneurial Characteristics have a significant positive direct effect on Digital Transformation Strategies and a negative direct effect on Organizational Survival with standardized regression coefficients of .807 and -.041, respectively. Entrepreneurial Characteristics also have a significant positive indirect effect on Organizational Survival with a standardized regression coefficient of .544. Finally, Entrepreneurial Characteristics have a significant positive total effect on Digital Transformation Strategies and Organizational Survival with standardized regression coefficients of .807 and .503, respectively. Lastly, the study found that Digital Transformation Strategies have a significant positive direct effect on Organizational Survival with a standardized regression coefficient of .674. Digital Transformation Strategies also have a significant positive total effect on Organizational Survival with a standardized regression coefficient of .674.

## Discussion

**Entrepreneurial characteristics have a positive impact on organizational survival in the real estate business in Thailand during the digital transformation period.**

The study found that entrepreneurial characteristics do not directly contribute positively to the survival of organizations in the real estate industry in Thailand during the transition to digitalization. This is because physical and economic planning and business operations can impact organizational survival in various ways. Entrepreneurial characteristics and behaviors alone are insufficient to demonstrate an organization's ability to survive amidst societal and technological changes. Organizations must face obstacles, problems, and changes in the real estate business in Thailand during the transition to digitalization, which negatively impact organizational survival. If entrepreneurs fail to focus on efficient operational strategies, appropriate resource utilization, and suitable strategic planning, it will certainly have a negative impact on organizational survival (Golpîra, & Vătămănescu, 2020). This is consistent with the study by Fabiani et al. (2015), which suggests that entrepreneurs often drive organizations with a vision and a focus on innovation and market opportunities rather than operational efficiency. Emphasizing creativity and innovation-seeking from entrepreneurs may shift their focus away from improving core processes, which are crucial for long-term stability and survival. Therefore, neglecting operational efficiency, excessive costs, and challenging strategic planning can lead to challenges in operational performance and ultimately threaten survival. Additionally, this aligns with Wang's (2014) study, which found that entrepreneurs often face limited resources such as capital, skilled labor, and networks, especially in the initial stages of partnerships. These limitations can restrict the ability to efficiently manage and sustain efficient operations, leading to difficulties in achieving organizational survival.

**Entrepreneurial characteristics have a positive impact on the digital transformation strategy of real estate businesses in Thailand during the digital transformation period.**

The study found that such characteristics do have a positive impact. Digital transformation is a process where organizations use digital technology to improve business processes and prepare for change. It requires entrepreneurial characteristics such as management skills, initiative-taking work behavior, and creative work behavior. Entrepreneurs who have the ability, to manage organizational functions in the digital age can develop appropriate strategies for transition and manage resources to align with these goals. Entrepreneurs will understand that digital changes are complex and require intelligent management and appropriate strategies, which aligns with Mahfouz and Tiwari's (2020) study. It states that entrepreneurs with strong management skills, have leadership skills and can

effectively initiate digital change. The ability to plan, organize, and coordinate activities helps align digital technology with organizational objectives and ensures efficient use. Efficient management is essential for successful digital transformation because it involves interdisciplinary team coordination, change management, and maximizing value from digital investments. Meanwhile, entrepreneurs with initiative-taking work behaviors continuously drive change. These entrepreneurs are not afraid to challenge the known and are ready to try new things. This behavior helps entrepreneurs have the power to fight obstacles and stimulate digital development, which aligns with Drev et al. (2021) assertion that in the context of digital transformation, initiative-taking work is important for driving change and exploring new innovative solutions. Initiative-taking employees expand boundaries, identify digital possibilities, and seek ways to genuinely improve processes, which can enhance overall digital transformation strategy efficiency.

**Servant leadership has a positive impact on entrepreneurial characteristics in real estate businesses in Thailand during the digital transformation period.**

The study investigated how service-oriented leadership impacts the characteristics of business operators in the real estate industry in Thailand during the transition to digital. Findings reveal that service-oriented leadership positively influences business operators' characteristics, comprising vision creation, foresight, care and support, people development, and community building. This is because leaders with the ability to create a clear vision and are recognized within the organization help to set clear directions and goals for digital transformation. This assists employees in understanding and committing to the correct path, aligning with Gartner's (2020) study, which states that servant leaders who emphasize visionary beliefs, inspiration, and direction towards digital success help to create clear understanding and perception within teams and organizations. This inspires employees in their work and digital transformation efforts, aligning with Brown's (2015) study, which emphasizes servant leaders who focus on building relationships and confidence within teams, making employees feel part of the change process and recognizing the importance of their roles in the transformation. Moreover, leaders who have a long-term perspective can adapt to technological changes and environmental conditions quickly, manage change, and adjust strategies accordingly, in line with Nambisan's (2017) study, which states that leaders with this trait understand the urgency of digital transformation and can manage change and adapt strategies to current situations and digital trends. This helps business operators prepare for learning and adaptation, also in line with Weill and Woerner's (2018) study, which emphasizes that leaders who take responsibility for seeing opportunities and new directions in the digital age enable business operators to understand directions that can reveal new opportunities and change

in the business, leading the business towards development and growth. Furthermore, leaders with these traits create confidence and understanding within teams. These leaders see value in creating an organizational culture that supports efficient and happy work, care, and support, creating an environment that supports change, in line with Muijs and Kapogianni's (2018) study, which has surveyed and analyzed the relationship between service-oriented leadership and organizational performance and found that leaders who prioritize, care and support for their teams, create an environment that promotes physical and mental well-being among employees. This could be beneficial activities at work or supporting employees to enjoy their work, which is crucial in building confidence and good relationships within the team.

**Servant leadership has a positive impact on the digital transformation strategy of real estate in Thailand during the digital transformation.**

The study found that servant leadership does not have a positive impact on digital transformation strategy in marketing management, organizational management, and product and service management in the real estate business in Thailand during digital transition. This is because some leaders may lack understanding of technology and change processes, which may prevent them from creating appropriate and effective strategies for change (Anderson & Anderson, 2010). Additionally, the lack of flexibility and resistance to change by leaders who are not open to change may create conditions that conflict with the change process, making employees feel uncomfortable and unprepared to deal with change (Anderson & Anderson, 2010). Finally, it may result from a lack of knowledge and understanding, as understanding and knowledge of digital business are important in creating change strategies. Leaders who do not have sufficient understanding of digital business may not be able to create appropriate strategies (Balogun & Hailey, 2008). Furthermore, Raza et al. (2017) study, which reviewed research on digital transformation through research and data analysis from related articles, found that leaders who lack sufficient understanding of the changes in the digital business may not be able to develop appropriate and contemporary change strategies, which is considered a lack of understanding of digital.

**Servant leadership has a positive impact on organizational survival in the real estate business in Thailand during the digital transformation period.**

The study found that servant leadership positively influences the survival of real estate businesses in Thailand during the transition to digitalization. This is because leaders who can create a vision that is both heartfelt and business-savvy help organizations to have direction and mutual understanding, enabling employees to feel clear about goals and objectives. This fosters

confidence and collaboration in the face of change, aligning with Teece's (2018) study on the importance of business models and dynamic capabilities that adapt to changing business environments. Additionally, leaders with visionary perspectives can anticipate market trends and changes, enabling them to strategize for future changes effectively. This contributes to the organization's survival by enhancing profitability, customer satisfaction, organizational sustainability, digital technology experience, competitive advantage, and innovation capability in Thailand's real estate business during the digital transition, aligning with Choudhary's (2018) study on leaders' ability to anticipate customer needs and preferences.

**Digital transformation strategies have a positive impact on the survival of real estate organizations in Thailand during the digital transformation period.**

The digital transformation strategies are crucial for ensuring organizational stability and success in an era of rapid technological advancement and change. Digital transformation strategies in marketing management, organizational management, and product and service management positively affect the survival of organizations in various aspects. For instance, in marketing management, advertising and customer communication through digital channels increase product and service awareness and understanding (Chaffey et al., 2019). Meanwhile, utilizing customer data and data analysis for decision-making and product development is essential (Teece, 2018). Furthermore, in organizational management, creating an organizational culture that promotes flexibility and responsibility in adapting to change (Makadok, 2001) and building teams with understanding and knowledge in digital technology to collaborate in business operations (Bharadwaj et al., 2013) are crucial. Regarding product and service management, developing products and services related to innovative technologies to meet customer needs in the digital age is vital. Westerman et al. (2014) argue that digital transformation goes beyond just using technology; it involves reviewing business patterns, processes, and cultures to leverage the potential of digital technology effectively. These plans serve as a guide for leaders to cope with the challenges and opportunities of digital transformation. If done effectively, organizations can seek and manage products and services of the real estate business in Thailand during the transition to digitalization and choose technologies to improve production and service processes to increase efficiency (Berman, Bell, Blankson, & Kaufman, 2019). This aligns with studies on the importance of digital transformation in the industry 4.0 era, emphasizing the challenges and opportunities presented to businesses, responding to the need for organizations to adapt to digital technologies to compete and stay relevant in a rapidly changing business landscape.

## Recommendations

### Practical Recommendations

Firstly, managers should possess the ability to create challenging visions and inspire the organization. They should be able to understand trends and changes both externally and internally to the organization to foster forward-thinking. Additionally, they should promote and develop employees' skills and capabilities in analysis to lead them towards strategizing, implementing, and evaluating the success of activities. Secondly, managers should have the capability to respond to any behavior while maintaining self-awareness, foreseeing future events, analyzing problems effectively, understanding both the organization's management and culture, and being committed to independence. This should be achieved through detailed planning to ensure the success of the set goals. Thirdly, managers should have a mindset of innovation, constantly seeking new and unique ideas, developing products that are not repetitive, incorporating new services and technologies into the business operations to align with the digital transformation. Lastly, management should focus on managing the customer experience process to create positive brand perceptions. This should include short-term and long-term experience building through market research tools, digital technologies for customer understanding, accessibility, and responsiveness to customer needs.

### Academic Recommendations

By analyzing the exploratory and confirmatory factor analysis, it was found that the servant leadership in the Thai real estate business during the digital transformation consists of dimensions such as vision creation, future orientation, care and healing, people development, and community building. On the other hand, entrepreneurial characteristics during the digital transformation in the Thai real estate business include management capability, innovation capability, and innovative work behavior. Additionally, the digital transformation strategy in the Thai real estate business consists of three components: marketing management, organizational management, and product and service management. Finally, the survival of organizations in the real estate business in Thailand during the digital transformation depends on six components: profitability capability, customer satisfaction, organizational sustainability, digital technology experience, competitive advantage capability, and dynamic business capability. This research confirms that entrepreneurial characteristics, servant leadership, and digital transformation strategies are crucial for the survival of organizations in the real estate business in Thailand during the digital transformation, which academics can utilize for further research.

### Recommendations for future research

This study focuses on servant leadership, entrepreneurial characteristics, and digital transformation strategies that affect the survival of real estate businesses in Thailand during the digital transition. If the research findings are to be applied in other industries, future researchers should validate the models derived from this study in different industries before applying them elsewhere. Moreover, since this study specifically examines the real estate industry in Thailand during the digital transition, it is essential for future researchers to review literature on other variables that may be relevant in different societal contexts, using both existing and new research data for comparison. Additionally, this study finds that entrepreneurial characteristics, including managerial ability, proactive behavior, and innovative work behavior, do not directly impact the survival of real estate organizations in Thailand during the digital transition. This may be due to the fact that a single variable of entrepreneurial characteristics is insufficient to impact organizational survival. Therefore, future researchers should review literature on other variables that may serve as mediators to lead real estate organizations in Thailand through the digital transition successfully. Lastly, servant leadership qualities, such as vision-building, forward-thinking, care and healing, people development, and community building, do not have a direct positive impact on digital transformation strategies in the real estate industry in Thailand during the digital transition. Future researchers should review literature on other variables that may serve as mediators to ensure that servant leadership positively impacts digital transformation strategies in the real estate industry in Thailand during the digital transition. Overall, future research should develop models and analyses that can be applied across multiple industries, with presentations of reliable data and results that can be genuinely beneficial during periods of transition.

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