



**AN ANALYSIS OF THE INFLUENCING FACTORS OF
MINISO'S BRAND STRATEGY IN THE THAI MARKET**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION
GRADUATE SCHOOL OF BUSINESS
SIAM UNIVERSITY
2026**



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This Independent Study has been Approved as a Partial Fulfillment of the
Requirements for the Degree of Master of Business Administration

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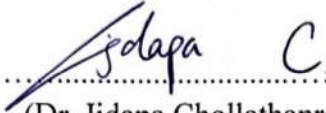
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Title: An Analysis of the Influencing Factors of Miniso's Brand Strategy in the Thai Market
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Major: International Business Management

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Date:

26 / Sep / 2026

ABSTRACT

This study focused on Miniso's brand strategy in the Thai market. It innovatively integrated the Resource-Based View (RBV) with the Dynamic Capabilities Theory to construct a theoretical model driven by four core independent variables: supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability. The study aimed to systematically elucidate the impact mechanisms on brand strategy in the Thai market.

This study adopted a quantitative research method, collecting data through questionnaires. A total of 400 questionnaires were distributed, and 322 valid questionnaires were retrieved, achieving an effective response rate of 80.5%. During the data processing and analysis phase, this study employed various statistical methods to ensure the accuracy and reliability of the research findings. Through empirical analysis, it was found that these four capabilities work synergistically, collectively forming the micro-foundations for enterprises to build and sustain competitive advantages in cross-border markets. This not only theoretically revealed the coupling mechanism between static resources and dynamic capabilities in complex market environments but also provided an operable strategic framework for emerging brands to systematically implement localization and globalization strategies.

Based on the research findings, this study offers the following strategic recommendations for Miniso and similar enterprises from the perspectives of systematic resource allocation and dynamic capability iteration and upgrading: (1) Build a resource leverage mechanism to strengthen supply chain flexibility; (2) Deeply explore Thai local cultural elements for brand resource integration; (3) Launch cross-cultural and cross-domain innovation cooperation projects; (4) Build a digital marketing ecosystem exclusive to the Thai market.

Keywords: Resource-Based View, Dynamic Capabilities Theory, supply chain flexibility; brand resource portfolio, ambidextrous innovation.

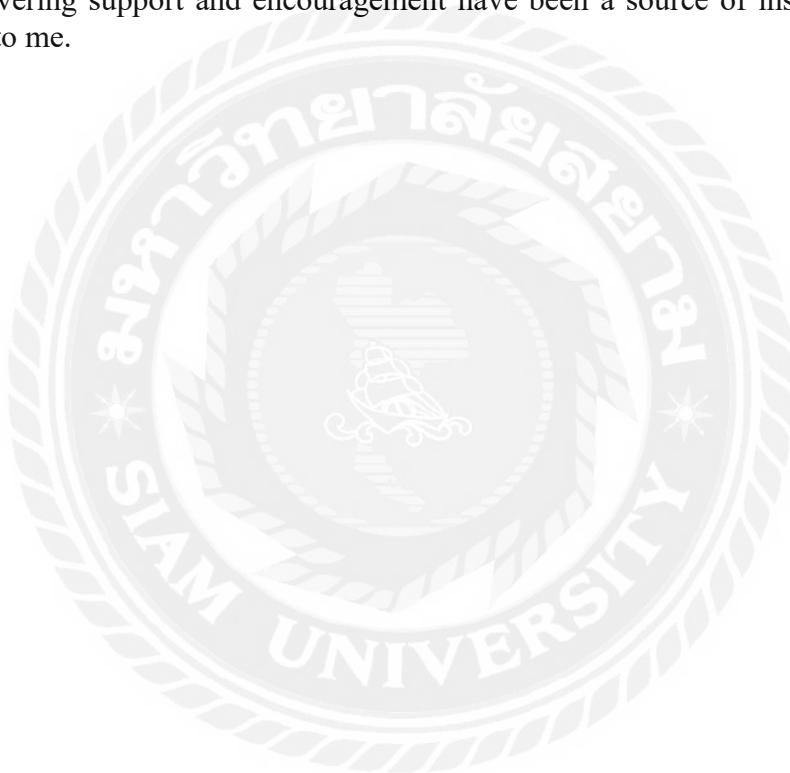
ACKNOWLEDGEMENT

I would like to express my deepest gratitude to my advisor for her invaluable guidance, support, and encouragement throughout my independent study. Her insightful comments and constructive criticism have significantly improved the quality of my work.

Additionally, I am grateful to Associate Professor Dr. Jomphong Mongkhonvanit, the Dean of the Graduate School, for his support and encouragement throughout my studies. His dedication to the graduate program and commitment to excellence have inspired me to strive for academic excellence.

Finally, I would like to extend my appreciation to all the faculty members and staff of Siam University who have contributed to my growth and development as a scholar. Their unwavering support and encouragement have been a source of inspiration and motivation to me.

MO LINA



DECLARATION

I, MO LINA, hereby certify that the work embodied in this independent study entitled "*An Analysis of the Influencing Factors of Miniso's Brand Strategy in the Thai Market*" is result of original research and has not been submitted for a higher degree to any other university or institution.

(MO LINA)
December 20, 2025



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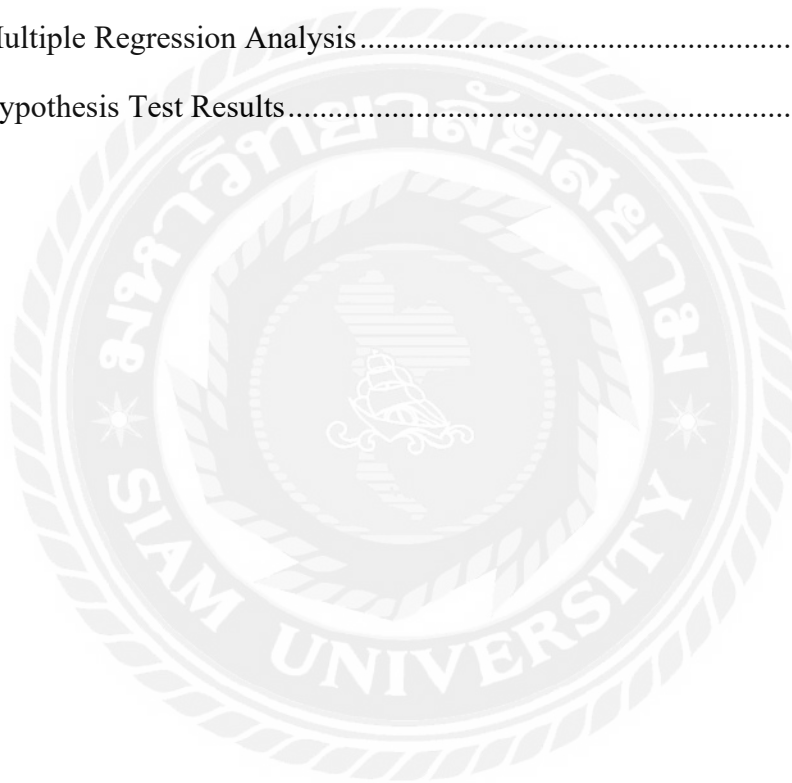
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Chapter 1 Introduction

1.1 Background of the Study

In the context of the accelerating process of global economic integration, multinational retail enterprises are confronted with an increasingly complex and dynamic market environment. On one hand, significant differences exist among different countries and regions in terms of culture, consumer habits, policies, and regulations, which necessitate enterprises to deeply implement localization strategies to better align with local market demands and win consumer favor. On the other hand, the rapid advancement of technology and intensifying market competition prompt enterprises to continuously pursue innovation and transformation, enhancing their dynamic adaptability to build and sustain competitive advantages in the global market.

The Resource-Based View posits that unique resources possessed by enterprises are the sources of their competitive advantages. These resources encompass tangible resources such as capital and equipment, as well as intangible resources like brands, technologies, and knowledge. By effectively allocating and utilizing these resources, enterprises can develop unique competitiveness and stand out in the market. In a rapidly changing market environment, relying solely on static resource reserves is far from sufficient. The Dynamic Capabilities Theory emphasizes that enterprises need to possess the ability to integrate and reconfigure internal and external resources to adapt to environmental changes. This ability enables enterprises to promptly seize market opportunities, address various challenges, and achieve sustainable development (Li et al., 2022).

Thailand, as an important economy in Southeast Asia, boasts a vast and potentially lucrative consumer market. Its unique cultural traditions, diverse consumer demands, and continuously improving business environment have attracted numerous multinational retail enterprises to establish a presence. Miniso, as a rapidly expanding emerging retail brand globally, has also achieved certain success in the Thai market. However, the complexity and uniqueness of the Thai market have posed numerous challenges to Miniso. For instance, Thai consumers have relatively high requirements for product quality, design, and cultural connotations, and their consumption preferences are easily influenced by fashion trends and cultural factors. The local retail market in Thailand is fiercely competitive, with not only competition from internationally renowned brands but also the rise of local retail enterprises. Additionally, Thailand's policies, regulations, and supply chain systems differ from those in China, placing higher demands on Miniso's operations and management (Wessel et al., 2021).

Against this backdrop, how to effectively integrate the Resource-Based View and the Dynamic Capabilities Theory to systematically elucidate the internal mechanisms through which enterprises build competitive advantages in the Thai market has become

a focal issue of concern in both academic and business circles. Although existing research has to some extent explored the impact of the Resource-Based View and the Dynamic Capabilities Theory on enterprise strategies, most studies have focused on the application of a single theory, lacking systematic research on the synergistic mechanism between the two. Especially about the strategic implementation of emerging retail brands in specific overseas markets, such as the Thai market, a complete and operable theoretical framework and strategy system have yet to be formed (Reilly & Tushman, 2023).

This study focused on Miniso's brand strategy in the Thai market, innovatively integrating the Resource-Based View and the Dynamic Capabilities Theory to construct a theoretical model driven by four core independent variables: supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability. It aimed to deeply analyze the impact mechanisms of these capabilities on brand strategy in the Thai market. This not only helps enrich and refine existing relevant theories, providing new perspectives and ideas for academic research, but also offers a practically significant strategic framework for emerging brands to systematically implement localization and globalization strategies in cross-border markets, holding important theoretical and practical implications.

1.2 Questions of the Study

The unique cultural background, consumption preferences, and complex business environment in the Thai market introduce numerous uncertainties for enterprises competing in this market. For emerging retail brands like Miniso, to achieve sustainable development and obtain favorable strategic performance in the Thai market, it is essential to delve into the key factors influencing their market performance. Against this backdrop, focusing on supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability, researching their associations with enterprises' brand strategy in the Thai market holds significant practical implications. The core question that this study aimed to answer is: What factors influence Miniso's brand strategy in the Thai market? It is specifically broken down into the following sub-questions.

(1) Does supply chain flexibility capability influence Miniso's brand strategy in the Thai market?

(2) Does brand resource portfolio capability influence Miniso's brand strategy in the Thai market?

(3) Does ambidextrous innovation capability influence Miniso's brand strategy in the Thai market?

(4) Does digital operational reconfiguration capability influence Miniso's brand strategy in the Thai market?

1.3 Objectives of the Study

To achieve outstanding strategic performance in specific overseas markets, multinational retail enterprises need to deeply analyze and effectively utilize various key capabilities. Miniso, as an emerging brand rapidly rising in the global retail sector, faces both numerous opportunities and a series of challenges in its development in the Thai market. The unique culture, consumption habits, policies, regulations, and fierce competition in the Thai market require Miniso to possess the ability to adapt to market changes and meet diverse consumer demands to build and sustain its competitive advantages. Based on this, conducting a systematic study on the key capabilities influencing Miniso's brand strategy in the Thai market holds important theoretical and practical value. The research objectives of this study are as follows:

(1) To explore the impact of supply chain flexibility capability on Miniso's brand strategy in the Thai market.

(2) To explore the impact of brand resource portfolio capability on Miniso's brand strategy in the Thai market.

(3) To explore the impact of ambidextrous innovation capability on Miniso's brand strategy in the Thai market.

(4) To explore the impact of digital operational reconfiguration capability on Miniso's brand strategy in the Thai market.

1.4 Scope of the Study

This study focused on the strategic implementation of Miniso in the Thai market, aiming to deeply analyze the key factors influencing its strategic performance in this market. At the theoretical level, it innovatively integrated the Resource-Based View and the Dynamic Capabilities Theory to construct a theoretical model incorporating four core independent variables: supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability. This model systematically elucidated the impact mechanisms of each factor on brand strategy in the Thai market and reveals the coupling relationship between static resources and dynamic capabilities in a complex market environment.

In terms of empirical research, based on Miniso's operational data in the Thai

market, relevant data were collected through questionnaires. A total of 400 questionnaires were distributed, and 322 valid questionnaires were retrieved, achieving an effective response rate of 80.5%. Various statistical methods were employed to process and analyze the data, ensuring the accuracy and reliability of the research results, thereby verifying the positive impact relationships between each factor in the theoretical model and brand strategy in the Thai market.

1.5 Significance of the Study

1.5.1 Theoretical Significance

This study innovatively integrates the Resource-Based View and the Dynamic Capabilities Theory to construct a theoretical model encompassing four core independent variables: supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability. It deeply explores their impact mechanisms on Miniso's brand strategy in the Thai market. This research enriches the existing theoretical system regarding enterprise strategies in cross-border markets, providing new perspectives and empirical evidence for understanding the coupling role of static resources and dynamic capabilities in a complex market environment. By revealing how these four capabilities synergistically build and sustain enterprises' competitive advantages in cross-border markets, it further expands the application boundaries of the Resource-Based View and the Dynamic Capabilities Theory and promotes the deepening and development of relevant theories.

1.5.2 Practical Significance

For Miniso, the strategic recommendations proposed in this study based on empirical analysis results, such as constructing a resource leverage mechanism to strengthen supply chain flexibility, deeply exploring local cultural elements in Thailand for brand resource integration, conducting cross-cultural and cross-domain innovation cooperation projects, and creating a digital marketing ecosystem exclusive to the Thai market, provide targeted and operable guidance for its sustainable development in the Thai market. This helps Miniso optimize its market strategy, improve strategic performance, and enhance its competitiveness in the Thai market. For similar emerging brands, the systematic localization and globalization strategy implementation framework provided in this study offers valuable references and insights for effectively allocating resources, enhancing dynamic capabilities, and adapting to different market environments during their cross-border market expansion. It helps reduce the risks and costs of cross-border operations, improves the success rate of cross-border operations, and promotes the healthy development of emerging brands in the global market.

1.6 Definition of Key Terms

Supply chain flexibility capability refers to the ability of an enterprise's supply chain system to rapidly and effectively respond to and adjust to uncertainties such as market environment changes, customer demand fluctuations, and unexpected events during its operations in the Thai market.

Brand resource portfolio capability refers to the ability of an enterprise to integrate, optimize, and reconfigure its various brand resources based on factors such as the cultural background, consumption habits, and aesthetic concepts of local consumers in the Thai market.

Ambidextrous innovation capability refers to the ability of an enterprise to organically integrate knowledge, technologies, cultures, business models, and other elements from different fields in the Thai market to create new products, services, or business models to meet the constantly changing and diverse demands of consumers in the Thai market.

Digital operational reconfiguration capability refers to the ability of an enterprise to comprehensively reshape and optimize its operational processes, organizational structures, and business models in the Thai market using digital technologies such as big data, artificial intelligence, the Internet of Things, and cloud computing.

Brand strategy in the Thai market refers to a comprehensive manifestation of a series of outcomes and benefits achieved by an enterprise after implementing specific strategies in the Thai market, reflecting the effectiveness and success degree of the enterprise's strategy in the Thai market.

Chapter 2 Literature Review

2.1 Introduction

This study focused on Miniso and, from the perspectives of the Resource-Based View and the Dynamic Capabilities Theory, systematically explored the impact mechanisms of four core elements—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability—on its overall brand strategy. This study constructed an analytical framework that links various strategic elements to the effectiveness of the brand matrix and identified the key driving factors influencing the implementation effectiveness of Miniso's brand strategy in the Thai market. Based on this, it provided a theoretical basis for the subsequent construction of variable relationships and research hypotheses, as well as references for the brand strategy practices of Miniso and similar enterprises.

2.2 Literature Review

2.2.1 Resource-Based View

The Resource-Based View posits that enterprises should not only focus on the external environment but also on their internal resources, as both internal resources and the external environment are crucial sources for gaining competitive advantages. Enterprises can derive competitive advantages from irreplaceable internal resources such as organizational learning and knowledge capabilities. During the development of the Resource-Based View, it has undergone three stages: emergence, development, and maturity. In the embryonic stage, Penrose (1959) first proposed the resource-based perspective, although it had not yet formed a formal theory at that time. The publication of "A Resource-Based View of the Firm" by Wernerfelt marked the official birth of the resource-based theory. However, during this period, the Resource-Based View did not constitute a complete system. It was not until Barney focused on resource characteristics and proposed the VRIN framework that the Resource-Based View gradually developed into a formal theoretical system. In its nascent stage, the Resource-Based View attributed a firm's competitive advantage solely to its possession of heterogeneous resources from a static perspective, neglecting dynamic considerations.

During the developmental stage, as research deepened, academia refined the Resource-Based View from two angles. On the one hand, Teece et al. (1997) introduced the concept of capabilities and integrated theories such as managerial cognition and organizational behavior to form the dynamic resource-based view. This theory posits that the rational allocation of resources can enhance a firm's capabilities,

emphasizing that organizations should promptly respond to environmental changes and effectively coordinate or reconfigure internal and external resources and capabilities to improve core competitiveness and achieve sustainable development. On the other hand, Sirmon et al. (2011), building on the Dynamic Capabilities Theory, focused on the effective actions organizations take regarding internal and external resources and established the resource action view, giving rise to two representative theoretical branches: resource bricolage and resource orchestration.

The resource bricolage theory suggests that new ventures can enhance organizational performance and competitiveness by creating value through the "makeshift utilization and bricolage reconstruction" of existing resources at hand. In the mature stage, subsequent scholars have continuously enriched the resource orchestration theory from perspectives such as institutions, behavior, strategy, and capabilities. Zhou (2024) argued that resource allocation capabilities and entrepreneurial spirit promote the development of entrepreneurial opportunities in enterprises. Baker (2007), from an institutional perspective, suggested that acquiring a legitimate institutional identity can be achieved through institutional bricolage, customer bricolage, and element bricolage. Sirmon et al. (2011), building on dynamic capabilities, integrated the process thinking of "resource management" and the synergistic thinking of "asset orchestration" to propose the resource orchestration theory. This theory posits that dynamic changes, such as emergencies, increase environmental uncertainty, thereby altering the interaction among resources, capabilities, and strategies, and emphasizes that firms at all levels should take corresponding resource management actions in response to environmental changes.

Based on the dynamic perspective of the Resource-Based View, Li et al. (2022) discovered a U-shaped mediating effect of institutional pressure on the innovation of retail business models through digital resource integration. The dynamic resource-based view compensates for the shortcomings of the traditional resource-based view by emphasizing the flexibility and dynamism of resource capabilities, enabling a better explanation of new scenarios involving the integration of multiple aspects of enterprise innovation (Feng & Liu, 2021). However, although the dynamic Resource-Based View provides a more detailed elaboration on the dependency of sustained competitive advantage on resource stocks compared to the traditional resource-based view, it still lacks a theoretical explanation for the specific mechanisms of resource allocation (Zhang et al., 2023).

To address this, academia has refined the dynamic resource-based view from the aspects of dynamic resource acquisition and integration, based on Wernerfelt's (2010) research on how enterprises develop new resources based on their existing ones, promote resource acquisition and accumulation, and achieve a leap in the status of heterogeneous resources. This refinement ultimately led to the formation of the resource action view, which is widely applied in enterprise strategic decision-making and value judgment. Yu and Yang (2022), based on the dual theories of co-opetition

strategy and resource action, discovered the internal mechanism by which spin-off entrepreneurship achieves value creation for both spin-off and parent enterprises through resource action. Against the backdrop of the explosive development of domestic new energy vehicles, they explored how these enterprises achieve disruptive technological innovation. Yang and Zhu (2024) revealed the mechanism of the interaction between resource action and dynamic capabilities on innovation. Xu et al. (2023), taking Hisense as a case study, revealed the integration mechanism of Chinese enterprises' cross-border mergers and acquisitions from the perspective of resource action, forming a unique theory to understand the integration patterns of Chinese enterprises after cross-border mergers and acquisitions.

By reviewing the development trajectory of the Resource-Based View, it can be observed that its development path exhibits an evolutionary characteristic of "traditional resource-based view—dynamic resource-based view—resource action view." Assisting enterprises in acquiring sustainable competitive advantages through resource management has always been the core objective of Resource-Based View research. Miniso has gained international competitive advantages and entered the international market by leveraging its unique resources and management capabilities. By promptly responding to different environmental changes in various countries in the international market and coordinating or reconfiguring internal and external resources and capabilities, Miniso has ultimately maintained its sustainable development in the international market. Therefore, this theory provides a theoretical basis for Miniso's international expansion and acquisition of competitive advantages in this study.

2.2.2 Dynamic Capabilities Theory

Barney's (1991) Resource-Based View explains the sources and sustainability of a firm's competitive advantage, emphasizing the importance of a firm's internal resources and capabilities. Resources encompass various assets owned by a firm, such as physical assets (equipment, funds), knowledge assets (patents, technology), and organizational assets (brand, culture). From a static perspective, the Resource-Based View posits that unique, scarce, inimitable, and non-substitutable resources constitute a firm's competitive advantage. The Dynamic Capabilities Theory is an important theory in the fields of enterprise management and organization studies, emphasizing how firms can adapt to constantly changing market environments by developing and managing core capabilities (Zhang et al., 2021).

Unlike the static research perspective of the resource-based school, the Dynamic Capabilities Theory adopts an evolutionary perspective, acquiring sustainable competitive advantages in dynamic environments through resource integration and reconstruction for strategic innovation, and has garnered increasing attention (Jiao et al., 2021). American scholars Teece and Pisano (1994) proposed the Dynamic Capabilities Theory based on existing research, emphasizing how firms can adapt to constantly

changing market environments by developing and managing core capabilities, including key elements such as sensing capability, learning capability, innovation capability, and coordination capability. Sensing capability refers to a firm's ability to identify and understand the market environment, including sensitivity to market trends, competitors, and technological changes. Learning capability refers to a firm's ability to absorb, integrate, and apply new knowledge and experiences, including internal and external learning. Innovation capability refers to a firm's ability to develop new products, technologies, services, etc., including technological innovation and business model innovation.

Coordination capability refers to a firm's ability to integrate internal and external resources, capabilities, and interests to achieve internal synergy and external cooperation (Wan et al., 2022). Matheus et al. (2024) emphasized the impact of a firm's learning and innovation capabilities on dynamic capabilities in their research on the Dynamic Capabilities Theory. He argues that firms must possess learning capabilities, namely the continuous absorption, integration, and application of new knowledge and experiences. Learning capabilities enable firms to quickly adapt to environmental changes, discover and leverage new opportunities, thereby enhancing their competitive advantages. However, most of these studies on the Dynamic Capabilities Theory have been elaborated from a theoretical perspective, lacking reliable measurement methods and empirical tests. The connections between entrepreneurial spirit, organizational culture, and other enterprise capabilities and dynamic capabilities have not been thoroughly investigated. Therefore, Kodama (2023) conducted an in-depth exploration of dynamic capabilities from perspectives such as enterprise strategic management, organizational learning, and knowledge management.

Enterprise dynamic capabilities are the foundation for maintaining, enhancing, and creating dynamic competitive advantages. Jiao et al. (2008), based on the perspectives of entrepreneurial orientation and organizational learning, constructed a relationship model between dynamic capabilities and entrepreneurial orientation and creatively proposed that dynamic capabilities consist of four dimensions: environmental insight capability, transformation and renewal capability, technological flexibility capability, and organizational flexibility capability. Dong et al. (2011) argued that dynamic capabilities drive the acquisition of external resources and the construction of competitive advantages in enterprises, a conclusion later proven through empirical analysis by scholars. Zhu et al. (2019), considering the context of the knowledge economy and from the perspective of the iterative updates of platform-based enterprises, discovered that the "position-process-path" three-dimensional analytical framework of dynamic capabilities can well explain the internal laws governing the evolution of platform-based enterprises. Against the backdrop of increasingly complex external environments, a large number of enterprises have shifted from strategic gradualism to strategic mutation (Yang et al., 2020).

Based on the upper echelon's perspective and the Dynamic Capabilities Theory,

they constructed a decision-making process model for enterprise strategic mutation from the perspective of the top management team, using dynamic capabilities as a mediating variable to explain the specific impact path of top management team experience on strategic mutation. In the digital context, dynamic capabilities have become an important means of enhancing enterprise strategic performance. From a dimensional perspective, enterprises can improve financial performance, optimize internal processes, and attract high-quality customers to achieve growth and learning by enhancing their absorption, integration, and innovation capabilities, with open innovation playing an important moderating role as an intermediary effect (Zhou et al., 2024).

Furthermore, a more in-depth and detailed analysis is required to understand how dynamic capabilities drive enterprise performance improvement. Shi et al. (2023) explored the impact of dynamic capabilities such as supply chain responsiveness, supply chain proactivity, and design quality on enterprise performance from the perspective of supply chain resilience. Yu and Chen (2024), by exploring the internal logic between information technology and enterprise performance, discovered a chain-like mediating effect of management dynamic capabilities and business model innovation between information technology and enterprise performance, indicating that dynamic capabilities are a key link in information technology enhancing enterprise performance. The Dynamic Capabilities Theory of enterprises is actually a relatively broad and general basic theory, often divided and studied from different perspectives and levels in actual enterprise operations and academic research. Therefore, focusing on dynamic capabilities as a key aspect of analyzing Miniso's internationalization path aligns with the characteristics of retail industry internationalization path analysis.

2.2.3 Brand Strategy in the Thai Market

The strategic performance evaluation of retail brands in the process of internationalization is a multidimensional research topic, encompassing market adaptability, financial performance, brand influence, and long-term competitiveness, among other aspects. In the context of the Thai market, the definition of strategic performance necessitates a comprehensive analysis that takes into account the local economic environment, consumer behavior characteristics, and industry competition landscape. Existing literature on the strategic performance in international markets mainly draws on theoretical frameworks such as the Resource-Based View (Barney, 1991), the Institutional Theory (DiMaggio & Powell, 1983), and the Dynamic Capabilities Perspective (Teece et al., 1997). These frameworks provide crucial references for analyzing Miniso's strategic performance in the Thai market.

The traditional definition of strategic performance places significant emphasis on financial indicators, including market share growth rate, sales profit margin, and return on investment (Hult et al., 2018). In emerging markets in Southeast Asia, particularly

Thailand, performance evaluation requires the inclusion of non-financial indicators, such as brand awareness, consumer loyalty, and localization adaptability (Sheth, 2021). Miniso's performance in Thailand is not only reflected in the speed of store expansion but also depends on whether its product mix aligns with the aesthetic preferences and purchasing habits of local consumers. Research indicates that Thai consumers have a strong demand for high-cost-performance products, and their cultural identification with the brand's country of origin also influences purchasing decisions (Nakata & Sivakumar, 2021). This requires Miniso to strike a balance between price advantages and brand image.

The Thai government's foreign investment control policies in the retail sector, adjustments to value-added tax rates, and supply chain regulations can either constrain or promote the market performance of multinational enterprises (Meyer et al., 2019). Thai law mandates that foreign-invested retail enterprises must engage in joint ventures with local enterprises in certain regions, a policy that may limit Miniso's channel control rights and subsequently impact its operational efficiency (World Bank, 2020). Macroeconomic fluctuations, such as changes in the Thai baht exchange rate, can be transmitted through import costs to terminal pricing, thereby disrupting short-term financial performance (Dunning, 2021).

Existing research on strategic performance in emerging markets still has certain limitations. Most literature focuses on the internationalization cases of European and American multinational enterprises, with insufficient research on the performance mechanisms of Asian brands in Southeast Asian markets (Ghemawat, 2020). Although some scholars have pointed out that cultural distance is a key variable affecting the performance of retail brands, there has been insufficient discussion on how Miniso can enhance its performance through localization strategies, such as marketing during Buddhist festivals, in the Thai market, which has unique religious and social cultures.

2.2.4 Supply Chain Flexibility Capability

Supply chain flexibility capability is a critical strategic element for enterprises to cope with uncertainties and enhance operational resilience in dynamic market environments. Existing research presents multiple perspectives on the definition and dimensional division of supply chain flexibility. Early scholars regarded it as the ability to respond to demand fluctuations, supply disruptions, and technological changes, while recent research has placed greater emphasis on its strategic value in the context of globalization (Stevenson & Spring, 2007). The core dimensions of supply chain flexibility include production flexibility (such as rapid switching among multiple product lines), logistics flexibility (such as optimization of multimodal transportation networks), and procurement flexibility (such as collaboration with multiple suppliers). These dimensions collectively constitute an enterprise's dynamic adaptation mechanism in complex market environments (Swafford et al., 2016).

From the perspective of the Resource-Based View (RBV), supply chain flexibility capability is considered a scarce and difficult-to-imitate strategic resource for enterprises, which can achieve competitive advantages through resource reorganization and process innovation. In the Thai market, Miniso faces constraints from supply chain localization policies (such as the Thai government's requirement that foreign enterprises source 30% of raw materials locally). Its procurement flexibility capability is manifested in the rapid integration of local suppliers and the allocation of alternative resources (World Bank, 2020). The Dynamic Capabilities Theory further points out that flexibility capability is not limited to short-term responses but also needs to be transformed into long-term adaptability through knowledge learning and technological innovation. Digital supply chain platforms, such as IoT-driven inventory management systems, can enhance the accuracy of demand forecasting, thereby strengthening the flexibility in production and logistics links (Dubey et al., 2021).

In emerging markets with complex institutional environments, policy uncertainties (such as adjustments to import and export tariffs) may undermine the economic efficiency of flexibility strategies (Christopher & Holweg, 2021). Research shows that excessive pursuit of flexibility can lead to cost escalation, while insufficient flexibility may result in stockouts or inventory backlogs. The optimization of supply chain flexibility capability requires a trade-off between efficiency and elasticity. For example, modularity can balance product diversification and economies of scale (Sanchez & Mahoney, 2023). Existing literature still lacks sufficient quantitative research on flexibility capability, especially empirical analyses targeting the cross-border supply chains of the retail industry. Future research can combine case analysis and simulation modeling to explore the threshold of flexibility capability under different institutional environments and its non-linear impact on strategic performance.

2.2.5 Brand Resource Portfolio Capability

Brand resource portfolio capability, as a key element for enterprises to build sustainable competitive advantages, has received increasing attention in the fields of strategic management and marketing in recent years. It emphasizes an enterprise's ability to create differentiated value through the systematic configuration and integration of brand-related resources. Brand resource portfolio capability not only includes traditional brand equity elements (such as brand awareness and brand associations) but also involves an organization's ability to identify, acquire, allocate, and update brand resources in dynamic market environments (Morgan et al., 2019).

In terms of constituent dimensions, brand resource portfolio capability is usually divided into three interrelated levels: brand resource identification capability, brand resource allocation capability, and brand resource renewal capability (Bridson & Evans, 2024). Brand resource identification capability refers to an enterprise's ability to accurately identify brand resources with strategic value in internal and external

environments, including keen insights into changes in consumer demand, market competition patterns, and technological development trends (Day, 2021). Brand resource allocation capability focuses on how enterprises optimize the allocation of limited resources among different brands, product lines, and markets to maximize overall benefits. Brand resource renewal capability emphasizes an enterprise's ability to continuously innovate and upgrade its brand resource portfolio to adapt to environmental changes, which often requires the organization to have strong learning capabilities and a willingness to change (Danneels, 2018).

Factors such as cultural differences, institutional distance, and market maturity significantly influence the applicability and value creation potential of brand resources in different national markets (Zou & Cavusgil, 2022). Miniso's success in the Thai market can be partially attributed to its effective integration of global supply chain resources and local cultural elements, forming a unique "global design + local operation" brand resource portfolio model (Liu et al., 2021). This capability enables the enterprise to flexibly adapt to the special needs of different markets while maintaining the consistency of the brand's core values. Some scholars have attempted to build evaluation frameworks, but most research remains at the conceptual discussion stage, lacking systematic quantitative analysis. New types of brand resources brought about by the development of digital technologies, such as social media influence and user-generated content, have not been fully incorporated into existing theoretical frameworks.

2.2.6 Ambidextrous Innovation Capability

Ambidextrous innovation capability, as an important concept in the field of organizational strategic management, reflects an enterprise's ability to achieve a dynamic balance between exploratory innovation and exploitative innovation (March, 2021). This concept emphasizes that organizations need to possess dual capabilities: exploiting existing knowledge to enhance short-term efficiency (exploitation) and exploring new knowledge to ensure long-term adaptability (exploration) (Levinthal & March, 2023). As the complexity and uncertainty of the innovation environment increase, the strategic value of ambidextrous innovation capability has become increasingly prominent, and it is regarded as a key factor for enterprises to maintain competitive advantages in rapidly changing markets (Reilly & Tushman, 2023).

Early research advocated achieving integrated innovation through organizational structure separation, that is, setting up independent business units to be responsible for exploratory and exploitative innovation activities, respectively (Tushman & Reilly, 1996). Subsequent research found that simple structural separation may lead to knowledge flow barriers and resource allocation conflicts (Gibson & Birkinshaw, 2024). This prompted scholars to shift their focus to organizational context factors and proposed achieving the organic integration of the two types of innovation activities by

constructing a supportive organizational context (contextual ambidexterity) (Birkinshaw & Gupta, 2023). The latest research further emphasizes cognitive-level integration, arguing that the cognitive complexity and paradoxical thinking of senior management teams are key factors affecting ambidextrous innovation capability (Smith & Tushman, 2024).

Factors such as cultural distance, institutional differences, and market heterogeneity significantly influence an enterprise's innovation strategy choices in emerging markets. Miniso's success in Southeast Asian markets can be partially attributed to its effective combination of a global standardized innovation system and local adaptive innovation strategies (Wu et al., 2021). This integrated innovation model enables the enterprise to flexibly adjust product designs and marketing strategies to adapt to the consumption needs of different cultural backgrounds while maintaining the consistency of core technological innovations. The accelerated development of technology convergence trends has also endowed Ambidextrous Innovation Capability with new connotations and requirements. In the current wave of digitalization and intelligence, technologies from different fields are mutually penetrating and converging. Enterprises not only need to achieve an internal balance between exploratory and exploitative innovations but also need to actively cross technological boundaries, integrate multi-technology resources, and organically combine the advantages of different technological fields to create more innovative and competitive products and services. This enables them to continuously occupy a favorable position in an increasingly fierce and complex market environment and achieve sustainable development.

2.2.7 Digital Operational Reconfiguration Capability

Digital operational reconfiguration capability, as a core organizational capability in the context of digital transformation, reflects an enterprise's dynamic adaptation mechanism for systematically reshaping its operational model, process architecture, and value creation logic through digital technologies (Bharadwaj et al., 2023). It emphasizes an organization's strategic potential to deconstruct and reconstruct its operational system in a technology-enabled environment (Vial, 2019). As the penetration and disruptive impact of digital technologies continue to deepen, this capability has become a key element for enterprises to achieve operational agility and sustainable competitive advantages (Warner & Wäger, 2019).

The definition of digital operational reconfiguration capability has undergone a paradigm shift from technology application to system transformation. Early research mostly focused on the improvement of operational efficiency by information technology, regarding digital reconfiguration as business process automation and optimization (Brynjolfsson & McAfee, 2014). With the maturity of technologies such as cloud computing and the Internet of Things, scholars have begun to pay attention to

the modular reconstruction of operational architectures by digital platforms, emphasizing the elastic allocation of resources driven by data (Yoo et al., 2019). Recent research has shifted to an ecological perspective, proposing that digital operational reconfiguration is essentially the reshaping process of an organization's value network, involving multi-agent value co-creation such as supply chain collaboration and customer participation (Nambisan et al., 2023). This evolution reflects a cognitive deepening from closed efficiency improvement to open system innovation.

Transnational retail enterprises need to achieve global operational synergy through data standardization while adapting to differences in digital infrastructure in local markets (Tiwana, 2015). Miniso's success in Southeast Asian markets can be partially attributed to its "global data center + local agile front desk" architecture. This model supports global procurement decisions through a unified commodity database while allowing regional teams to adjust display strategies based on local consumption data (Chen et al., 2021). This reconfiguration capability enables the enterprise to balance the contradictory needs of economies of scale and regional responsiveness. In the continuous development of digital operational reconfiguration capability, the deep integration of emerging technologies such as artificial intelligence and blockchain has further expanded its capability boundaries and implementation paths. Artificial intelligence can achieve accurate demand forecasting and operational decision optimization through intelligent algorithms, while blockchain can ensure the security and transparency of supply chain data through its decentralized and tamper-proof characteristics, helping enterprises build a more efficient, collaborative, and resilient digital operational system and continuously maintain a leading position in a complex and changing market environment (Wessel et al., 2021).

2.3 Introduction to Miniso

Miniso (MINISO), founded by Ye Guofu in 2013, is a global retail brand affiliated with Miniso (Guangzhou) Co., Ltd., with its headquarters located in Haizhu District, Guangzhou. The brand takes high quality and low price as its core strategic positioning and provides consumers with over 8,800 products covering 11 major categories, such as home furnishings and trendy cultural and creative products, by integrating global supply chain resources, forming a characteristic model of a high-cost-performance global IP joint collection store. As of September 2024, its global number of stores has exceeded 7,400, covering 112 countries and regions. It has successfully entered international core business districts such as Times Square and Paris Champs-Élysées, building a global retail network covering Asia, Europe, and the Americas.

At the brand operation level, Miniso innovatively implements an IP ecosystem strategy and has conducted in-depth cooperation with more than 150 well-known global IPs such as Disney, Pokémon, and Marvel. It has launched more than 3,000 joint products, with IP products accounting for 30% and effectively increasing the average

customer price by 15%. Its supply chain system relies on the advantages of Chinese manufacturing, achieving a rapid turnover of only 21 days from product design to terminal shelving. Its inventory turnover rate is optimized by 40% compared with the industry average, forming a significant operational efficiency barrier.

The enterprise expands its business boundaries through a dual-brand strategy, owning the Miniso home furnishing retail brand and the TOP TOY trendy toy collection store brand. As the pioneer of the trendy toy collection store concept, TOP TOY mainly operates in eight categories, such as blind boxes, building blocks, and figurines, forming a complementary matrix of "life aesthetics + trendy culture" with Miniso. Financial data shows that in 2024, the enterprise's annual revenue exceeded 16.994 billion yuan, with a gross profit margin of 44.9%. Its market share in China's self-owned brand comprehensive retail market reached 11.4%, ranking first in the industry.

In its global layout, Miniso implements a localization strategy of "one country, one policy". For example, its Central Park flagship store in Indonesia incorporates local cultural elements to create a superstore, and its overseas revenue has continuously accounted for more than 30%. At the management level, it carries out anti-formalism reforms and implements efficiency-enhancing mechanisms such as the 333 meeting principle (30-minute meeting duration, 3-page report materials, and 3 unsuccessful attempts before stopping). In 2024, its operating profit increased by 17.6% year-on-year. The enterprise also actively fulfills its social responsibilities, establishing a multi-million-yuan small animal protection fund, launching an employee marriage and childbirth reward plan, and obtaining an MSCI "AA" rating in the ESG field, demonstrating its sustainable development capabilities.

2.4 Conceptual Framework

Based on the Resource-Based View and the Dynamic Capabilities Theory, this study constructed a conceptual framework that connects four core capability elements with the brand strategy in the Thai market. Among them, Supply Chain Flexibility Capability, Brand Resource Portfolio Capability, Ambidextrous Innovation Capability, and Digital Operational Reconfiguration Capability, respectively, represent an enterprise's key dynamic capabilities in the Thai market in terms of dynamic responses based on static resources, brand resource utilization and expansion, differentiated competition exploration, and adaptation to changes in the digital era. These four core capability elements are interrelated and synergistic, jointly influencing Miniso's strategic performance in the Thai market and determining its competitive position and development potential. An empirical analysis was conducted to explore the specific impact paths and degrees, providing theoretical and practical guidance for enterprise strategic formulation and implementation.

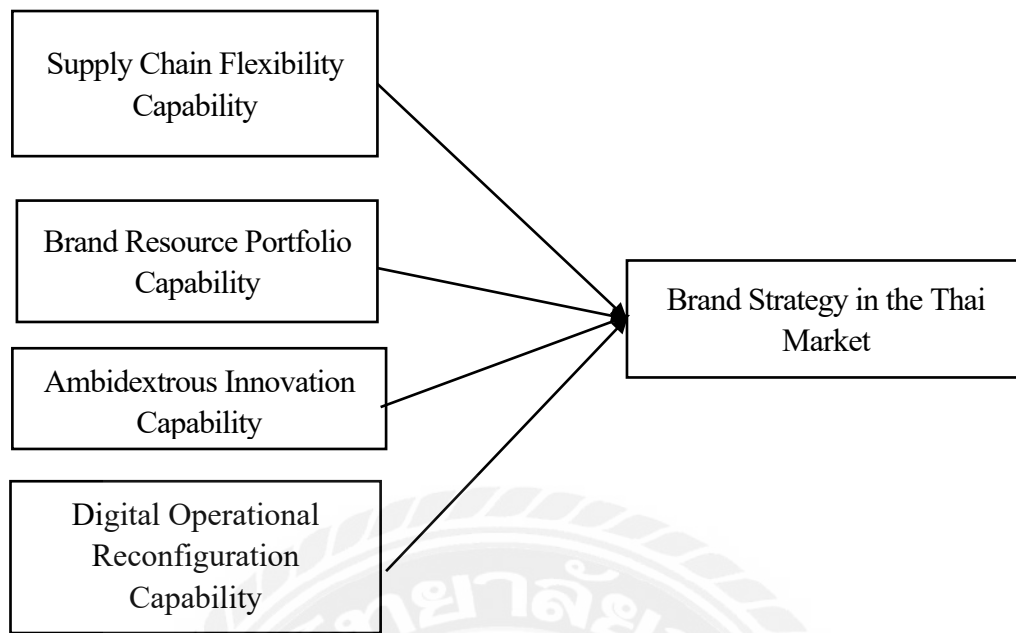


Figure 2.1 Conceptual Framework

Chapter 3 Research Methodology

3.1 Research Design

This study aimed to conduct an in-depth exploration of the impact mechanism of four core elements on the brand strategy performance of Miniso in the Thai market. The elements included supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability. To achieve this research objective, a quantitative research method was employed, and primary data were collected through questionnaires to ensure the authenticity and relevance of the research findings.

In terms of research sample selection, given that the study focused on Miniso's strategic situation in the Thai market and that brand strategy performance was ultimately reflected in consumers' perceptions, attitudes, and purchasing behaviors towards the brand, the survey respondents were identified as consumers of Miniso in Thailand. Such a sample selection enabled the direct acquisition of consumers' intuitive feelings and evaluations regarding Miniso's various capabilities and brand strategy performance in the Thai market, thereby providing reliable data support for the research.

Questionnaire design was a crucial aspect of data collection in this study. The questionnaire content was closely centered around the core variables of the research, covering multiple dimensions, including supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, digital operational reconfiguration capability, and brand strategy in the Thai market. For each dimension, multiple specific and representative items were designed to ensure a comprehensive and accurate measurement of the characteristics and levels of each variable.

Regarding data analysis methods, this study employed a variety of statistical methods and analytical tools to ensure the accuracy and reliability of the research results. Descriptive statistical analysis, reliability and validity analysis, correlation analysis, and regression analysis were conducted on the collected data.

3.2 Population and Sample

The research population of this study was defined as the consumer group of Miniso in Thailand. As a retail brand with a wide global presence, Miniso's brand strategy performance is ultimately manifested in consumers' perceptions, attitudes, and purchasing behaviors towards the brand. Thai consumers, as the direct recipients of Miniso's strategies in the Thai market, can directly reflect the impact of the core capability elements, including supply chain flexibility, brand resource portfolio, ambidextrous innovation, and digital operations, on brand strategy in the Thai market.

through their feelings and evaluations. Therefore, defining the consumer group of Miniso in Thailand as the research population helped obtain data closely related to the research objectives and thus enables an in-depth exploration of the relationship between the four core capability elements and brand strategy in the Thai market.

In terms of sample selection, considering the feasibility of the research and the representativeness of the data, a random sampling method was adopted. To ensure that the sample size met the requirements of statistical analysis and taking into account the possible presence of unqualified and invalid questionnaires, a total of 400 questionnaires was distributed in this study.

3.3 Hypothesis

The series of hypotheses proposed in this study aimed to examine the driving effects of the four key factors—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability—on Miniso's brand strategy in the Thai market. All hypotheses expect the above-mentioned independent variables to have a significant positive impact on the dependent variable, jointly constructing a theoretical framework to explain the formation mechanism of brand strategy in the Thai market and providing a clear testing path for subsequent empirical analysis.

H1: Supply chain flexibility capability has a significant positive impact on Miniso's brand strategy in the Thai market.

H2: Brand resource portfolio capability has a significant positive impact on Miniso's brand strategy in the Thai market.

H3: Ambidextrous innovation capability has a significant positive impact on Miniso's brand strategy in the Thai market.

H4: Digital operational reconfiguration capability has a significant positive impact on Miniso's brand strategy in the Thai market.

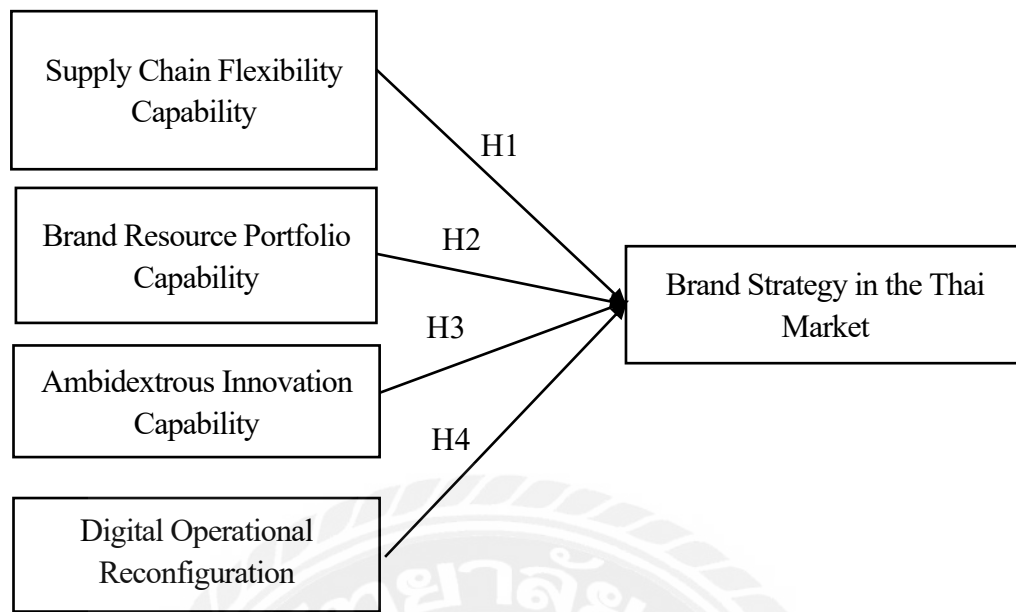


Figure 3.1 Hypotheses

3.4 Research Instrument

This study aimed to conduct an in-depth exploration of the influencing factors of Miniso's brand strategy in the Thai market. By setting independent and dependent variables and using a Likert five-point scale for measurement, it comprehensively analyzed the specific effects of each factor. The detailed scale design is as follows.

Supply chain flexibility capability reflects Miniso's ability to rapidly and flexibly adjust supply chain links in the Thai market when facing uncertainties such as demand fluctuations and supply disruptions, ensuring the stability and timeliness of product supply.

Brand resource portfolio capability demonstrates Miniso's ability to organically integrate and optimize the allocation of its own brand assets with local cultural elements and market characteristics in Thailand, creating a brand image that aligns with Thai consumers' preferences and cultural identities.

Ambidextrous innovation capability emphasizes Miniso's ability to cross different fields and cultural boundaries, integrate diverse knowledge, technologies, and ideas, and develop new products, services, or business models that meet the diverse needs of the Thai market.

Digital operational reconfiguration capability reflects Miniso's ability to comprehensively reshape and optimize its operational processes, organizational structures, and marketing models in the Thai market using digital technologies, thereby improving operational efficiency, accurately grasping market demands, and enhancing customer experiences.

Brand strategy in the Thai market is used to measure the comprehensive results achieved by Miniso in the Thai market through the implementation of various strategies, covering key aspects such as market share, sales volume, profit margin, brand awareness, and customer satisfaction.

Table 3.1 Measurement Items

Variable	Item ID	Measurement Items
Supply Chain Flexibility Capability	1	When there is a sudden increase in demand in the Thai market, Miniso can swiftly adjust its production plans and increase product supply. (1 - Strongly Disagree, 5 - Strongly Agree)
	2	In the face of raw material supply disruptions in the Thai market, Miniso can quickly find alternative suppliers to ensure that production is not significantly affected. (1 - Strongly Disagree, 5 - Strongly Agree)
	3	Miniso can flexibly adjust its logistics and distribution plans according to the demand differences across various regions in Thailand, ensuring timely delivery of products to each store. (1 - Strongly Disagree, 5 - Strongly Agree)
	4	During promotional activities in the Thai market, Miniso's production and procurement processes can respond quickly to meet sales demands during the event period. (1 - Strongly Disagree, 5 - Strongly Agree)
	5	Miniso can make advance production and inventory plans based on seasonal demand changes in the Thai market, avoiding stockouts or overstocking. (1 - Strongly Disagree, 5 - Strongly Agree)
Brand Resource Portfolio Capability	6	Miniso's brand name and logo are easily recognizable and memorable to consumers in the Thai market, and possess unique appeal. (1 - Strongly Disagree, 5 - Strongly Agree)
	7	Miniso can skillfully incorporate local Thai cultural elements into product design and packaging, winning the favor of Thai consumers. (1 - Strongly Disagree, 5 - Strongly Agree)
	8	Miniso's brand promotion activities in the Thai market fully consider local cultural customs and consumption habits, achieving excellent promotional results. (1 -

		Strongly Disagree, 5 - Strongly Agree)
	9	By collaborating with well-known local brands or IPs in Thailand, Miniso has enhanced its brand awareness and reputation in the Thai market. (1 - Strongly Disagree, 5 - Strongly Agree)
	10	Miniso's brand image in the Thai market aligns with local consumers' values and lifestyles, strengthening consumers' brand identification. (1 - Strongly Disagree, 5 - Strongly Agree)
Ambidextrous Innovation Capability	11	Miniso can develop innovative products by combining consumption trends and demand characteristics in the Thai market. (1 - Strongly Disagree, 5 - Strongly Agree)
	12	Miniso's new service models in the Thai market, such as the integrated online-offline shopping experience, have been well-received by consumers. (1 - Strongly Disagree, 5 - Strongly Agree)
	13	Through cross-industry collaborations and innovations, Miniso has brought brand-new business models and consumption experiences to the Thai market. (1 - Strongly Disagree, 5 - Strongly Agree)
	14	Miniso can promptly combine international fashion elements with local Thai culture to launch distinctive innovative products. (1 - Strongly Disagree, 5 - Strongly Agree)
	15	Miniso's innovative products in the Thai market are highly competitive and can attract consumers to make purchases. (1 - Strongly Disagree, 5 - Strongly Agree)
Digital Operational Reconfiguration Capability	16	By utilizing big data analytics technology, Miniso can accurately understand the purchasing preferences and demands of Thai consumers, providing strong support for product development and marketing. (1 - Strongly Disagree, 5 - Strongly Agree)
	17	Through artificial intelligence technology, Miniso has implemented services such as intelligent customer service and intelligent recommendations in the Thai market, enhancing customer service efficiency and satisfaction. (1 - Strongly Disagree, 5 - Strongly Agree)
	18	Miniso uses Internet of Things (IoT) technology to conduct real-time monitoring and management of store inventory in the Thai market, effectively avoiding stockouts and overstocking. (1 - Strongly Disagree, 5 - Strongly Agree)
	19	Miniso's digital marketing activities in the Thai market, such as social media marketing and online advertising,

		can precisely reach target customer groups and improve marketing effectiveness. (1 - Strongly Disagree, 5 - Strongly Agree)
	20	By employing digital means to optimize operational processes in the Thai market, Miniso has improved overall operational efficiency and the scientific nature of decision-making. (1 - Strongly Disagree, 5 - Strongly Agree)
Brand Strategy in the Thai Market	21	Miniso's market share in the Thai market shows a trend of stable growth or remains at a high level. (1 - Strongly Disagree, 5 - Strongly Agree)
	22	Miniso's sales in the Thai market have increased year by year, achieving the expected targets. (1 - Strongly Disagree, 5 - Strongly Agree)
	23	Miniso has achieved favorable profit margins in the Thai market, with a sound financial performance. (1 - Strongly Disagree, 5 - Strongly Agree)
	24	Miniso has high brand awareness in the Thai market, with strong consumer recognition and familiarity with its brand. (1 - Strongly Disagree, 5 - Strongly Agree)
	25	Thai consumers are highly satisfied with Miniso's products and services, willing to make repeat purchases and recommend them to others. (1 - Strongly Disagree, 5 - Strongly Agree)

3.5 Reliability and Validity Analysis of the Scale

3.5.1 Questionnaire Reliability Analysis

Table 3.2 Variable Reliability Test

Variables	Cronbach's Alpha	N of Items
Supply Chain Flexibility Capability	0.825	5
Brand Resource Portfolio Capability	0.815	5
Ambidextrous Innovation Capability	0.836	5
Digital Operational Reconfiguration Capability	0.824	5
Brand Strategy in the Thai Market	0.836	5
Total	0.857	25

In this study on the influencing factors of Miniso's brand strategy in the Thai market, reliability tests were conducted on the relevant variables, and the results demonstrated a high level of reliability.

From the perspective of each independent variable, the Cronbach's Alpha

coefficients for supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability were 0.825, 0.815, 0.836, and 0.824, respectively. According to the general criteria for reliability testing, when the Cronbach's Alpha coefficient is greater than 0.7, it indicates a high level of internal consistency reliability of the scale. The coefficients of these four independent variables are all above 0.8, suggesting that the measurement items designed for these four capability elements have good internal consistency and stability, and can reliably reflect the corresponding capability characteristics. Each independent variable has 5 corresponding measurement items, and a reasonable number of items helps to comprehensively and accurately measure the connotations of each variable.

The Cronbach's Alpha coefficient for the dependent variable, brand strategy in the Thai market, was 0.836, which is also higher than the standard value of 0.7. This indicates that the items used to measure brand strategy in the Thai market also exhibit high internal consistency and can effectively evaluate the strategic achievements Miniso has made in the Thai market.

In terms of the overall situation, the total Cronbach's Alpha coefficient for all variables was 0.857, further proving the high reliability of the entire scale. These 25 items, as a whole, can stably and consistently reflect the various variables involved in the study and their interrelationships.

3.5.2 Questionnaire Validity Analysis

Table 3.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.805
Bartlett's Test of Sphericity	4521	4521
	337	337
	.000	.000

In the study on the influencing factors of Miniso's brand strategy in the Thai market, the collected data underwent Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity to determine whether the data were suitable for factor analysis. The test results exhibited significant characteristics.

The KMO test is used to measure the partial correlations among variables, with values ranging from 0 to 1. When the KMO value is closer to 1, it indicates stronger correlations among variables and greater suitability for factor analysis. Conversely, when the KMO value is less than 0.5, factor analysis is not considered appropriate. In this study, the KMO measure was 0.805, a relatively high value, which fully demonstrates strong correlations among the variables. The data thus possess favorable

conditions for factor analysis, enabling the extraction of effective common factors to explain the internal structure among the variables.

Bartlett's Test of Sphericity is primarily used to test whether the correlation matrix is an identity matrix, that is, whether the variables are independent of each other. If the significance level (P-value) of the test result is less than the given significance level (usually 0.05), the null hypothesis is rejected, indicating correlations among the variables and suitability for factor analysis. In this study, the approximate chi-square value of Bartlett's Test of Sphericity was 4521, with degrees of freedom (df) of 337 and a P-value of .000, which is less than the 0.05 significance level. This result strongly rejects the null hypothesis of independence among the variables, further confirming significant correlations among them and meeting the prerequisites for factor analysis.

The data in this study are highly suitable for factor analysis, providing strong data support for the subsequent in-depth exploration of the internal structure and relationships of the influencing factors of Miniso's brand strategy in the Thai market through factor analysis.

3.6 Data Collection

To delve into the influencing factors of Miniso's brand strategy in the Thai market, this study adopted a quantitative research method and collected data through a questionnaire survey. During the questionnaire design process, closely centered around the theoretical model constructed for the study, a series of targeted and actionable items were carefully designed for the four core independent variables—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability—as well as the dependent variable, brand strategy in the Thai market. Each variable was measured using a five-point Likert scale to capture respondents' perceptions and evaluations of each variable.

During the formal survey stage, considering factors such as Miniso's store distribution and consumer group characteristics in the Thai market, questionnaires were widely distributed online. Online distribution mainly involved sending questionnaire links to Thai consumers through social media platforms and email. To improve the response rate and quality of questionnaire completion, clear filling instructions and guiding language were provided when distributing the questionnaires. Respondents were clearly informed of the research purpose, questionnaire filling requirements, and data confidentiality measures to eliminate their concerns and enhance their enthusiasm and cooperation in participating in the research. A total of 400 questionnaires were distributed, and after strict screening and review, 322 valid questionnaires were collected, resulting in an effective response rate of 80.5%. The sample of valid questionnaires covered Thai consumers of different ages, genders, educational levels,

monthly incomes, and ways of learning about the Miniso brand, exhibiting certain representativeness and breadth. This provides a solid data foundation for subsequent data analysis.

3.7 Data Analysis

After successfully collecting valid questionnaire data, this study employed a variety of rigorous statistical methods to conduct data analysis, ensuring the scientificity, accuracy, and reliability of the research results.

First, descriptive statistical analysis was performed on the collected data to gain a comprehensive understanding of the basic characteristics and distribution of the sample. This step helped to initially grasp the overall level and degree of difference in the perceptions and evaluations of Thai consumers regarding supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, digital operational reconfiguration capability, and market strategic performance-related aspects in the Miniso Thai market.

Next, to test the reliability and validity of the designed scales, reliability analysis and validity analysis were conducted. Reliability analysis used Cronbach's Alpha coefficient method, and the results showed that the Cronbach's Alpha coefficients for the five variables—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, digital operational reconfiguration capability, and brand strategy in the Thai market—were all greater than 0.7, indicating high internal consistency of each scale and good reliability of the measurement items. In terms of validity analysis, the KMO and Bartlett's Test of Sphericity were used to determine whether the data were suitable for factor analysis. The test results showed a KMO value of 0.805, greater than the standard value of 0.7, and a significant approximate chi-square value in Bartlett's Test of Sphericity ($P < 0.001$), indicating that the data were suitable for factor analysis. Subsequently, exploratory factor analysis was used to extract common factors and test the structural validity of each variable. The results showed that each variable could be well-condensed into the expected factor structure, further verifying the validity of the scales.

After confirming that the scales had high reliability and validity, correlation analysis was used to explore the correlations between the four independent variables—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability—and the dependent variable, brand strategy in the Thai market. The correlation analysis results showed significant positive correlations between the four independent variables and the dependent variable, providing preliminary evidence for subsequent regression analysis.

Finally, multiple linear regression analysis was used to further explore the impact of the degrees and mechanisms of the four independent variables on brand strategy in the Thai market.



Chapter 4 Findings and Discussion

4.1 Findings

4.1.1 Demographic Characteristics of Respondents

Table 4.1 Descriptive Statistical Analysis of Respondents

Information		Number	Percentage%
Gender	A. Male	108	33.5
	B. Female	214	66.5
Age	A. Under 18 years old	45	14.0
	B. 18 - 25 years old	76	23.6
	C. 26 - 35 years old	85	26.4
	D. 36 - 45 years old	66	20.5
	E. 46 - 55 years old	36	11.2
	F. Over 55 years old	14	4.3
Educational Background	A. Junior college or below	85	26.4
	B. Bachelor's degree	112	34.8
	C. Master's degree or above	125	38.8
Monthly Income (in Thai Baht)	A. Below 5,000	16	5.0
	B. 5,001 - 10,000	27	8.4
	C. 10,001 - 15,000	88	27.3
	D. 15,001 - 20,000	63	19.6
	E. 20,001 - 30,000	54	16.8
	F. 30,001 - 50,000	42	13.0
	G. Above 50,000	32	9.9
Ways to Learn about the Miniso Brand	A. Offline stores	51	15.8
	B. Social media (such as Facebook, Instagram, etc.)	95	29.5
	C. Recommended by friends	54	16.8
	D. Advertising (TV, online, outdoor advertising, etc.)	82	25.5
	E. Others	40	12.4
Total		322	100

Among the 322 Thai consumers who participated in the survey, the gender distribution exhibited a pronounced imbalance. Female consumers accounted for 66.5% (214 respondents), significantly higher than the 33.5% (108 respondents) of male consumers. The data indicate that females dominate Miniso's consumer base in the Thai market, which may be closely related to factors such as the brand's product positioning, category selection, and marketing strategies. The brand can further strengthen its targeted marketing efforts towards female consumers in subsequent strategic planning.

In terms of age structure, the respondents covered multiple age groups, with the youth group being the mainstay. Specifically, consumers in the 18 - 25 and 26 - 35 age brackets accounted for relatively high proportions, at 23.6% (76 respondents) and 26.4% (85 respondents) respectively, with a combined share of 50%. Consumers under 18 and over 55 accounted for relatively low proportions, at 14.0% (45 respondents) and 4.3% (14 respondents), respectively. This age distribution feature reflects that Miniso's primary audience in the Thai market consists of young consumers. The brand should align its product development, store design, and marketing activities more closely with the preferences and needs of young groups.

Regarding educational attainment, the respondents' educational backgrounds were relatively dispersed. Consumers with a master's degree or above had the highest proportion, at 38.8% (125 respondents); followed by those with a bachelor's degree, accounting for 34.8% (112 respondents); and consumers with a junior college education or below made up 26.4% (85 respondents). The relatively high proportion of consumers with higher educational levels suggests that Miniso's consumer base in the Thai market possesses a certain level of knowledge and purchasing power. The brand should focus on enhancing product quality, building brand image, and disseminating brand culture to meet these consumers' demands for high-quality and personalized products.

In terms of monthly income levels, the respondents' income distribution showed a certain gradient. Consumers with a monthly income of 10,001 - 15,000 Thai baht had the highest proportion, at 27.3% (88 respondents); followed by those with incomes of 15,001 - 20,000 Thai baht and 20,001 - 30,000 Thai baht, accounting for 19.6% (63 respondents) and 16.8% (54 respondents) respectively. Consumers with a monthly income of less than 5,000 Thai baht had the lowest proportion, at only 5.0% (16 respondents). This income distribution indicates that Miniso's consumer base in the Thai market has a certain purchasing capacity. The brand should fully consider this factor in its product pricing strategy and reasonably position its product price range to attract more consumers.

Regarding the channels through which consumers learned about the Miniso brand, social media (such as Facebook, Instagram, etc.) emerged as the primary source for consumers to obtain brand information, accounting for 29.5% (95 respondents); followed by advertising (TV, online, outdoor advertising, etc.), at 25.5% (82 respondents); recommendations from friends and offline stores accounted for 16.8% (54 respondents) and 15.8% (51 respondents) respectively; and other channels accounted for 12.4% (40 respondents). This data reflects the important role of social media in brand communication. Miniso should further strengthen its social media marketing in the Thai market to increase the brand's exposure and influence on social media platforms. Advertising and offline stores are also important channels for brand communication, and the brand should reasonably plan its advertising placement

strategies and optimize the layout and experience of offline stores to enhance brand awareness and reputation.

4.1.2 Correlation Analysis

Table 4.2 Correlation Between Variables

	Supply Chain Flexibility Capability	Brand Resource Portfolio Capability	Ambidextrous Innovation Capability	Digital Operational Reconfiguration Capability	Brand Strategy in the Thai Market
Supply Chain Flexibility Capability	1				
Brand Resource Portfolio Capability	.757	1			
Ambidextrous Innovation Capability	.802	.774	1		
Digital Operational Reconfiguration Capability	.804	.871	.786	1	
Brand Strategy in the Thai Market	.774	.787	.763	.776	1

By observing the correlation coefficients between the variables in this study, the correlations between the independent variables (supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability) and the dependent variable (brand strategy in the Thai market) were analyzed as follows:

The correlation coefficient between supply chain flexibility capability and brand strategy in the Thai market is 0.774. This indicates a relatively strong positive correlation between the two. A stronger supply chain flexibility capability means that an enterprise can respond more rapidly and flexibly to various changes in the Thai market, such as fluctuations in consumer demand and unexpected situations in the supply chain. This flexibility enables the enterprise to better meet market demands, reduce losses caused by supply disruptions or delays, and thereby have a positive impact on brand strategy in the Thai market, driving the enterprise to achieve better performance in the Thai market, such as sales growth and market share expansion.

The correlation coefficient between brand resource portfolio capability and brand strategy in the Thai market is 0.787, showing a relatively close positive correlation. Brand resource portfolio capability involves the effective integration and utilization of brand-related resources, including brand image building, brand culture dissemination, and brand product line planning. In the Thai market, having a strong brand resource portfolio capability helps an enterprise establish a unique brand image, enhance brand awareness and reputation, and strengthen consumers' sense of identity and loyalty towards the brand. The combined effect of these factors can promote product sales in the Thai market, increase market share, and thus have a significant positive driving effect on brand strategy in the Thai market.

The correlation coefficient between ambidextrous innovation capability and brand strategy in the Thai market is 0.763, indicating an obvious positive correlation between the two. Ambidextrous innovation capability emphasizes cross-domain and cross-cultural innovation cooperation, combining different elements to create novel products, services, or business models. In the Thai market, by engaging in integrative innovation activities, an enterprise can develop products that better meet the needs and preferences of local consumers, provide unique service experiences, break the traditional competitive landscape, and open up new market spaces. This innovation advantage can attract more consumers, enhance the enterprise's competitiveness in the Thai market, and thereby have a positive impact on brand strategy in the Thai market, helping the enterprise achieve its strategic goals.

The correlation coefficient between digital operational reconfiguration capability and brand strategy in the Thai market is 0.776, reflecting a relatively strong positive correlation. Digital operational reconfiguration capability encompasses the ability to comprehensively innovate and optimize an enterprise's operational processes, marketing models, and customer services using digital technologies. In the Thai market, digital operations can help an enterprise understand consumer needs more precisely, achieve personalized marketing promotions, improve operational efficiency, and reduce costs. By building a digital marketing ecosystem, an enterprise can better interact and communicate with Thai consumers, enhance consumer experience, and strengthen the brand's influence in the digital realm, thus having a positive and important impact on brand strategy in the Thai market and promoting the enterprise's sustainable development in the Thai market.

The four independent variables all show relatively strong positive correlations with brand strategy in the Thai market. This suggests that to enhance strategic performance in the Thai market, enterprises need to focus on improving these four capabilities. By developing these capabilities in a coordinated manner, enterprises can build competitive advantages in the Thai market and achieve better market performance and strategic goals.

4.1.3 Multiple Regression Analysis

Table 4.3 Multiple Regression Analysis

Item	B	Beta	t	Sig.	VIF	F	Durbin-Watson
C	2.441	-	8.58	0.000	1.35	54.68	1.874
Supply Chain Flexibility Capability	0.408	0.418	3.54	0.000	1.12		
Brand Resource Portfolio Capability	0.440	0.483	3.52	0.000	1.13		
Ambidextrous Innovation Capability	0.507	0.564	6.74	0.000	1.11		
Digital Operational Reconfiguration Capability	0.554	0.591	3.52	0.000	1.23		
R Square						0.636	
Adjusted R Square						0.711	

(1) Regression Coefficient (B)

Constant Term (C): With a value of 2.441, it indicates that when all independent variables (supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability) are zero, the predicted value of the outcome variable is 2.441.

Supply Chain Flexibility Capability: The coefficient is 0.408, which means that, holding other independent variables constant, for every one-unit increase in supply chain flexibility capability, the outcome variable increases by an average of 0.408 units.

Brand Resource Portfolio Capability: The coefficient is 0.440, suggesting that when other conditions remain unchanged, a one-unit improvement in brand resource portfolio capability leads to an average increase of 0.440 units in the outcome variable.

Ambidextrous Innovation Capability: The coefficient is 0.507, showing that, with other independent variables fixed, a one-unit enhancement in ambidextrous innovation capability results in an average increase of 0.507 units in the outcome variable.

Digital Operational Reconfiguration Capability: The coefficient is 0.554, indicating that when other conditions are held constant, a one-unit increase in digital

operational reconfiguration capability leads to an average increase of 0.554 units in the outcome variable.

(2) Standardized Coefficient (Beta)

Supply Chain Flexibility Capability: The Beta value is 0.418. It eliminates the influence of the units of the independent variable and reflects the relative importance of this variable to the outcome variable.

Brand Resource Portfolio Capability: The Beta value is 0.483, indicating that, after considering the unit factor, brand resource portfolio capability has a relatively large impact on the outcome variable.

Ambidextrous Innovation Capability: The Beta value is 0.564. Among all independent variables, ambidextrous innovation capability has the highest relative importance and the most significant impact on the outcome variable.

Digital Operational Reconfiguration Capability: The Beta value is 0.591, suggesting that digital operational reconfiguration capability also has an important relative impact on the outcome variable.

(3) t-value and Significance (Sig.)

Supply Chain Flexibility Capability: The t-value is 3.54, and the significance level is 0.000 (less than the commonly set significance level of 0.05), indicating that the impact of supply chain flexibility capability on the outcome variable is highly statistically significant.

Brand Resource Portfolio Capability: The t-value is 3.52, with a significance level of 0.000 as well, showing that brand resource portfolio capability has a highly statistically significant impact on the outcome variable.

Ambidextrous Innovation Capability: The t-value is 6.74, and the significance level is 0.000, demonstrating that the impact of ambidextrous innovation capability on the outcome variable is extremely significant.

Digital Operational Reconfiguration Capability: The t-value is 3.52, and the significance level is 0.000, indicating that the impact of digital operational reconfiguration capability on the outcome variable is also statistically significant.

(4) Variance Inflation Factor (VIF)

Supply Chain Flexibility Capability: The VIF value is 1.12, which is less than the common threshold of 10, suggesting that there is no serious multicollinearity problem between this independent variable and other independent variables.

Brand Resource Portfolio Capability: The VIF value is 1.13, also indicating the absence of serious multicollinearity.

Ambidextrous Innovation Capability: The VIF value is 1.11, showing a low degree of collinearity between these variable and other independent variables.

Digital Operational Reconfiguration Capability: The VIF value is 1.23, which is within an acceptable range, indicating that the multicollinearity problem is not severe.

(5) Overall Model Fit Indicators

F-value: With a value of 54.68, it indicates that the entire regression model is statistically significant, meaning that all independent variables together have a significant impact on the outcome variable.

Durbin-Watson Value: With a value of 1.874, close to 2, it suggests that there is no obvious autocorrelation problem among the residuals.

R Square: With a value of 0.636, it means that the independent variables can explain 63.6% of the variation in the outcome variable, indicating a relatively strong explanatory power of the model.

Adjusted R Square: With a value of 0.711, the adjusted R-squared value is even higher, further demonstrating that the model has good goodness-of-fit and the explanatory power of the independent variables for the outcome variable is relatively reliable.

In conclusion, supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability all have significant positive impacts on the outcome variable. The overall fit of the model is good, with no serious multicollinearity and autocorrelation problems. Among them, ambidextrous innovation capability and digital operational reconfiguration capability stand out in terms of relative importance and have a more significant impact on the outcome variable. These results provide strong statistical support for further understanding the influence of various factors on brand strategy performance.

4.2 Discussion

4.2.1 Discussion on the Significant Positive Impact of Supply Chain Flexibility Capability on Miniso's Brand Strategy in the Thai Market

In the highly competitive Thai market environment, supply chain flexibility capability holds crucial significance for enhancing Miniso's brand strategic performance. From the perspective of demand response, consumer demands in the Thai market are characterized by diversity and dynamism. As a retail brand, Miniso offers a wide range of products and needs to rapidly adapt to the constantly changing demand preferences of consumers. Supply chain flexibility capability enables Miniso to flexibly adjust its production plans. Based on real-time sales data in the Thai market, it can quickly increase the production of popular products and reduce the inventory of slow-moving products. When there is a sudden increase in demand for certain seasonal goods or products related to popular culture in the Thai market, Miniso, with a flexible supply chain, can organize production within a short period to ensure timely product availability, meeting consumer demands and thereby increasing sales and market share, which has a positive impact on strategic performance.

The Thai market may be subject to interference from various external factors, such as natural disasters, political instability, and changes in trade policies. These factors can lead to supply chain disruptions or an increase in supply costs. Supply chain flexibility capability endows Miniso with the ability to cope with these risks. By establishing a diversified supplier network and a flexible logistics and distribution system, Miniso can swiftly switch to alternative suppliers or adjust logistics routes when the main supply channels encounter problems, ensuring a continuous supply of products.

Supply chain flexibility capability helps Miniso optimize inventory management and reduce operational costs. Accurately predicting demand in the Thai market is a challenging task. Excessive inventory leads to capital occupation and inventory holding costs, while insufficient inventory may result in missed sales opportunities. Supply chain flexibility capability allows Miniso to adjust inventory levels in real time according to changes in market demand, adopting lean production and a replenishment strategy of small batches and multiple frequencies to reduce inventory backlogs and stock-outs. Through close cooperation and collaborative planning with suppliers, Miniso can achieve timely supply of raw materials and effective cost control, reducing procurement and production costs. These cost-saving measures can be directly converted into profits, improving the brand's profitability and having a positive driving effect on strategic performance.

In the Thai retail market, there are numerous competitors, including local and international brands. Supply chain flexibility capability becomes an important

competitive advantage that distinguishes Miniso from its competitors. Miniso, with a flexible supply chain, can launch new products and styles more quickly, meeting consumers' pursuit of freshness and personalization. Compared with competitors with rigid and slow-responding supply chains, Miniso can better seize market opportunities, attract more consumers, and enhance brand awareness and reputation. A flexible supply chain can also support Miniso in carrying out customized production and services, providing personalized product solutions according to the demand characteristics of different regions and consumer groups in Thailand, further strengthening the brand's market competitiveness and thus improving strategic performance.

Empirical research results also provide strong support for the positive impact of supply chain flexibility capability on Miniso's brand strategy in the Thai market. Through regression analysis of relevant data, it is found that there is a significant positive correlation between supply chain flexibility capability and brand strategy in the Thai market, and the regression coefficient is positive and statistically significant. This indicates that, under other conditions remaining unchanged, an improvement in supply chain flexibility capability will significantly promote the enhancement of Miniso's strategic performance in the Thai market. Based on the above multi-faceted analysis, the rationality of Hypothesis H1, namely that supply chain flexibility capability has a significant positive impact on Miniso's brand strategy in the Thai market, can be fully demonstrated.

4.2.2 Discussion on the Significant Positive Impact of Brand Resource Portfolio Capability on Miniso's Brand Strategy in the Thai Market

Brand resource portfolio capability plays an indispensable role in enhancing Miniso's strategic performance in the Thai market. From the perspective of brand image building, as a globally renowned retail brand, Miniso needs to recombine and optimize its brand resources according to local culture, consumption habits, and market characteristics when entering the Thai market. By integrating the core values of the brand with the distinctive elements of the Thai market, Miniso can shape a more approachable and attractive brand image.

Miniso offers a wide variety of product categories, including daily necessities, beauty and skincare products, stationery, and accessories. In the Thai market, rationally combining and adjusting the product line according to the demand differences in different regions and consumer groups is an important strategy for improving strategic performance. In tourist hotspots in Thailand, Miniso can increase the supply of souvenirs and travel-related products with Thai characteristics; in areas with a high concentration of young consumers, it can intensify the promotion of fashionable and personalized products. Through precise product line planning, Miniso can better meet the diverse demands of Thai consumers, improve the sales conversion

rate of products, increase brand sales and profits, and have a positive impact on strategic performance.

In the Thai market, Miniso can utilize multiple channels and methods for brand communication, such as social media, offline activities, and cooperative promotions. By organically combining different brand communication resources to form a synergistic effect, Miniso can improve the effectiveness and efficiency of brand communication. On social media platforms, Miniso can carry out interactive marketing activities, combining with promotional activities in offline stores to attract consumers to participate and share, expanding the brand's influence and awareness. Miniso can also cooperate with well-known local brands or celebrities in Thailand for promotion, leveraging their influence and fan base to rapidly enhance Miniso's brand recognition and reputation in the Thai market. The effective implementation of these brand communication and marketing activities helps attract more consumers to purchase Miniso's products and promotes the improvement of brand strategic performance.

From the perspective of brand extension and expansion, brand resource portfolio capability supports Miniso's diversified development in the Thai market. Based on Miniso's existing brand resources and brand influence, by reasonably combining and utilizing these resources, it can carry out brand extension businesses, launch new product series, or enter new market segments. For example, launching high-end sub-brands or exclusive product lines for specific consumer groups in the Thai market to meet the needs of consumers at different levels. Brand extension can not only expand the brand's market coverage and increase brand revenue sources but also further enhance the overall value and competitiveness of the brand, having a long-term positive impact on strategic performance.

Empirical research data also support the positive impact of brand resource portfolio capability on Miniso's brand strategy in the Thai market. The regression analysis results show that there is a significant positive correlation between brand resource portfolio capability and brand strategy in the Thai market, and the correlation coefficient is statistically significant. This indicates that an enhancement in brand resource portfolio capability will significantly promote the improvement of Miniso's strategic performance in the Thai market. Based on the above multi-faceted analysis, the rationality of Hypothesis H2, namely that brand resource portfolio capability has a significant positive impact on Miniso's brand strategy in the Thai market, can be fully demonstrated.

4.2.3 Discussion on the Significant Positive Impact of Ambidextrous Innovation Capability on Miniso's Brand Strategy in the Thai Market

Ambidextrous innovation capability plays a core driving role in enhancing Miniso's brand strategy in the Thai market. From the perspective of product innovation, consumers in the Thai market have a relatively high demand and pursuit of novel and unique products. By integrating technologies, designs, and cultural elements from different fields, Miniso can develop innovative products to meet the personalized needs of Thai consumers. For example, Miniso can incorporate technological elements into daily necessities to launch intelligent home products; combine traditional Thai culture with modern design concepts to create distinctive beauty and skincare products. These innovative products can not only attract consumers' attention and stimulate their purchasing desires but also establish an innovative and fashionable brand image for Miniso, improving the brand's competitiveness in the Thai market and thus enhancing strategic performance.

In terms of business model innovation, ambidextrous innovation capability brings new development opportunities for Miniso in the Thai market. With the continuous development and changes in the Thai retail market, traditional business models are gradually facing challenges. Miniso can create an omni-channel retail model by integrating online and offline channels to provide Thai consumers with a more convenient and efficient shopping experience. For example, Miniso can establish an online shopping platform to enable online ordering and offline pickup or delivery services; use big data analysis to understand consumers' purchasing behaviors and preferences, and provide precise product displays and marketing strategies for offline stores. Miniso can also explore cooperative models with local enterprises in Thailand, such as establishing strategic partnerships with local suppliers and logistics enterprises to achieve resource sharing and complementary advantages, reducing operational costs and improving market response speed, which has a positive impact on strategic performance.

As a global brand, when entering the Thai market, Miniso needs to integrate and innovate its brand culture with local Thai culture to create a brand culture with local characteristics. Through cultural exchange activities and themed exhibitions, Miniso can convey its brand concepts and values to Thai consumers while absorbing the essence of Thai culture to enrich the connotation of its brand culture. This innovative brand culture communication method can enhance Thai consumers' identification and loyalty to the Miniso brand, promote word-of-mouth communication of the brand, attract more consumers' attention and purchases, and thus increase the brand's market share and strategic performance.

Ambidextrous innovation capability requires Miniso to carry out innovation and optimization in terms of organizational structure, management processes, and talent cultivation in the Thai market. To better adapt to market changes and promote the

implementation of integrated innovation activities, Miniso can establish cross-departmental innovation teams in the Thai market to break down departmental barriers and promote information sharing and collaborative cooperation. Miniso can also strengthen innovation training and incentives for employees to cultivate employees' innovation awareness and innovation capabilities, and provide talent support for integrated innovation.

Empirical research results also provide strong evidence for the positive impact of ambidextrous innovation capability on Miniso's brand strategy in the Thai market. Regression analysis shows that there is a significant positive correlation between ambidextrous innovation capability and brand strategy in the Thai market, and the regression coefficient has a high level of significance. This means that an enhancement in ambidextrous innovation capability will significantly promote the improvement of Miniso's strategic performance in the Thai market. Based on the above multi-faceted analysis, the rationality of Hypothesis H3, namely that ambidextrous innovation capability has a significant positive impact on Miniso's brand strategy in the Thai market, can be fully demonstrated.

4.2.4 Discussion on the Significant Positive Impact of Digital Operational Reconfiguration Capability on Miniso's Brand Strategy in the Thai Market

Digital operational reconfiguration capability has a profound and crucial impact on enhancing Miniso's strategic performance in the Thai market. From the perspective of consumer insights, in the digital age, the shopping behaviors and consumption habits of Thai consumers have undergone profound changes. They rely more on the Internet and mobile devices for information acquisition and shopping decisions. Through digital operational reconfiguration, Miniso can use big data analysis, artificial intelligence, and other technological means to deeply explore the demand preferences, purchasing behaviors, and consumption trends of Thai consumers. By analyzing consumers' comments and feedback on social media, browsing records, and purchase data on online shopping platforms, Miniso can accurately understand the pain points of Thai consumers' demands and their expectations for products, thus providing a solid basis for product research and development, marketing strategy formulation, and store operation, improving the pertinence of products and services, meeting consumers' personalized needs, enhancing consumer satisfaction and loyalty, and thereby promoting the improvement of brand strategic performance.

Traditional marketing methods in the Thai market face problems such as high costs and difficult-to-evaluate effects, while digital marketing has advantages such as precise positioning, strong interactivity, and controllable costs. Miniso can precisely deliver brand information and product promotions to target consumer groups through digital marketing channels such as social media marketing, search engine marketing, and content marketing. Miniso can use popular social media platforms in Thailand,

such as Facebook and Instagram, to carry out interactive marketing activities, publish attractive content, and conduct real-time interactions and communications with consumers to improve brand awareness and reputation.

Digital operational reconfiguration capability is also reflected in the digital upgrading of supply chain management. In the Thai market, the efficiency and flexibility of the supply chain are crucial for brand operation and strategic performance. Miniso can achieve visual and intelligent management of the supply chain through digital technologies, and monitor inventory levels, logistics status, and supplier performance in real time. For example, Miniso can use the Internet of Things technology to track and trace goods to ensure product quality and safety. By establishing a supply chain collaboration platform, Miniso can achieve information sharing and collaborative operation with partners such as suppliers and logistics enterprises, improving the response speed and collaborative efficiency of the supply chain. Digital supply chain management can reduce inventory costs, minimize stock-outs, and improve the product supply guarantee capability, thus enhancing brand operational efficiency and strategic performance.

Digital operational reconfiguration capability can bring new operation models and experiences to Miniso's stores in the Thai market. By introducing intelligent store equipment and systems such as intelligent cash register systems, electronic price tags, and customer flow statistics systems, Miniso can achieve automation and intelligence in store operations. An intelligent cash register system can improve cash register efficiency and reduce customers' waiting time in queues. Electronic price tags can update product prices in real time to ensure the accuracy of price information. Customer flow statistics systems can analyze customers' flow patterns and shopping behaviors to provide a basis for store layout optimization and product display adjustments.

Empirical research data also support the positive impact of digital operational reconfiguration capability on Miniso's brand strategy in the Thai market. The regression analysis results show that there is a significant positive correlation between digital operational reconfiguration capability and brand strategy in the Thai market, and the correlation coefficient is statistically significant. This indicates that an improvement in digital operational reconfiguration capability will significantly promote the improvement of Miniso's strategic performance in the Thai market. Based on the above multi-faceted analysis, the rationality of Hypothesis H4, namely that digital operational reconfiguration capability has a significant positive impact on Miniso's brand strategy in the Thai market, can be fully demonstrated.

Table 4.4 Hypothesis Test Results

NO.	Hypothesis	Result
H1	Supply chain flexibility capability has a significant positive impact on Miniso's brand strategy in the Thai market.	Supported
H2	Brand resource portfolio capability has a significant positive impact on Miniso's brand strategy in the Thai market.	Supported
H3	Ambidextrous innovation capability has a significant positive impact on Miniso's brand strategy in the Thai market.	Supported
H4	Digital operational reconfiguration capability has a significant positive impact on Miniso's brand strategy in the Thai market.	Supported



Chapter 5 Conclusion and Recommendation

5.1 Conclusion

This study focused on Miniso's strategy in the Thai market. By integrating the Resource-Based View and the Dynamic Capabilities Theory, it innovatively constructed a theoretical model with supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability as the core independent variables. The study aimed to delve into the influencing mechanism of these factors on brand strategy in the Thai market.

The empirical analysis results show that these four elements—supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability—all have a significantly positive impact on strategic performance in the Thai market environment. These four capabilities work in synergy and jointly form the micro-foundation for Miniso to build and maintain a competitive advantage in the cross-border market. From a theoretical perspective, this research reveals the coupling mechanism between static resources and dynamic capabilities in a complex market environment, enriching the application and interpretation of the Resource-Based View and the Dynamic Capabilities Theory in the field of cross-border brand strategy.

At the practical level, this study provides an actionable strategic framework for Miniso and similar emerging brands to implement localization and globalization strategies. Based on the research findings, enterprises can adopt a series of strategies from the perspectives of systematic resource allocation and iterative upgrading of dynamic capabilities to enhance strategic performance in the Thai market. This study not only expands the theoretical horizons of cross-border brand strategy research but also offers valuable guidance and reference for enterprises' strategic practices in the Thai market and other international markets.

5.2 Recommendation

(1) Build a Resource Leverage Mechanism to Strengthen Supply Chain Flexibility

The resource leverage mechanism emphasizes that enterprises can achieve greater resource benefits with less self-investment by effectively utilizing and integrating external resources, thereby strengthening supply chain flexibility. To build a resource leverage mechanism in the Thai market, Miniso can start with supplier relationship management. The company should actively establish long-term and stable cooperative relationships with high-quality local suppliers in Thailand. By signing

long-term contracts and sharing market information, it can enhance suppliers' loyalty and willingness to collaborate. Such close cooperation enables Miniso to quickly obtain suppliers' support and adjust product supply in the face of market demand fluctuations, improving the supply chain's response speed.

Miniso can also leverage local industry associations or chambers of commerce in Thailand to expand its supplier resource network. These organizations bring together numerous enterprises in the industry. By participating in their activities and exchanges, Miniso can access more potential high-quality suppliers and stay informed about the latest industry trends and technological developments. This helps the company screen out more competitive suppliers, optimize the supply chain structure, reduce procurement costs, and enhance the overall efficiency and flexibility of the supply chain.

Utilizing financial resource leverage is also an important way to strengthen supply chain flexibility. Miniso can cooperate with local financial institutions in Thailand to provide financing support to suppliers. By negotiating with banks, Miniso can offer low-interest loans or credit guarantees to suppliers, helping them solve capital turnover problems. This not only enhances the stability of suppliers, ensuring a stable supply of raw materials, but also encourages suppliers to improve production capacity and product quality, providing a solid guarantee for Miniso's supply chain flexibility.

In the logistics and distribution process, Miniso can form strategic alliances with local logistics enterprises in Thailand. By integrating their logistics resources, such as sharing transport vehicles and warehousing facilities, they can reduce logistics costs. Miniso can also leverage the professional expertise and extensive network of logistics enterprises to optimize logistics distribution routes and plans, improving the efficiency and accuracy of logistics distribution. In the face of emergencies or changes in market demand, Miniso can quickly adjust its logistics distribution plans to ensure the timely delivery of products to sales terminals, further enhancing supply chain flexibility.

(2) Deeply Explore Thai Local Cultural Elements for Brand Resource Integration

Deeply exploring Thai local cultural elements is crucial for Miniso's brand resource integration in the Thai market. Thailand has a long history and a unique culture, including religious culture, traditional arts, and folk customs. Miniso should organize a professional market research team to conduct in-depth research on the connotations and characteristics of Thai culture and understand local consumers' cultural preferences and consumption habits. Given the prevalence of Buddhist culture in Thailand, many consumers have an emotional attachment to products with Buddhist elements. Miniso can incorporate Buddhist-related patterns and symbols into product design and packaging to make the products more culturally attractive.

In terms of brand communication, Miniso can leverage local cultural festivals and events in Thailand for brand promotion. Thailand has a variety of colorful festivals, such as the Songkran Festival and Loy Krathong Festival, which have high influence and participation rates locally. Miniso can launch limited-edition products or organize special promotional activities based on festival themes. During Songkran Festival, Miniso can introduce a water-themed product series and incorporate festival elements into store decorations to create a strong festival atmosphere and attract consumers' attention and purchases. This approach not only enhances brand awareness and reputation in the Thai market but also strengthens the brand's integration with local culture.

Brand resource integration also requires attention to cooperation with local brands in Thailand. Miniso can carry out joint marketing activities with well-known local brands in Thailand, achieving resource sharing and mutual benefit through the complementary advantages of both brands. Miniso can collaborate with local fashion brands in Thailand to launch co-branded products, combining Miniso's fashion design concepts with the unique elements of Thai local brands to create products with distinct charm. This cooperation method can quickly open up the market and enhance brand recognition locally by leveraging the market influence and consumer base of Thai local brands.

During the process of brand resource integration, Miniso should pay attention to the inheritance and innovation of brand culture. While integrating Thai local cultural elements, Miniso should not ignore the core values of its own brand culture. It should organically integrate Thai local culture with its brand culture to form a unique brand cultural connotation. In terms of store decoration style, Miniso can reflect the characteristics of traditional Thai architecture while incorporating its modern and minimalist design style, creating a shopping environment that has both a local cultural atmosphere and meets modern consumption needs. Through this approach, Miniso can enable its brand to take root in local culture while maintaining its uniqueness and competitiveness in the Thai market.

(3) Launch Cross-Cultural and Cross-Domain Innovation Cooperation Projects

Launching cross-cultural and cross-domain innovation cooperation projects is an important measure for Miniso to enhance its competitiveness in the Thai market. Cross-cultural cooperation can break down barriers caused by cultural differences and promote the collision of ideas and the generation of innovative inspirations among people from different cultural backgrounds. Miniso can carry out cooperation projects with local art colleges and cultural institutions in Thailand. For example, it can cooperate with Thai art colleges to organize product design competitions, inviting students to conduct innovative designs based on Miniso's products and incorporating Thai cultural elements. Through this way, Miniso can not only discover creative design works and inject new vitality into its products but also strengthen its

connections with the local cultural circle in Thailand and enhance its influence in the cultural field.

Cross-domain cooperation can integrate resources and technological advantages from different fields to create brand-new products or service models. Miniso can cooperate with technology enterprises in Thailand to incorporate advanced technological elements into its products. For instance, it can collaborate with local intelligent technology companies in Thailand to develop intelligent daily necessities such as smart lamps and smart storage boxes. These products, integrated with technological elements, can meet Thai consumers' demand for high-quality and intelligent life and enhance the added value and competitiveness of the products. Through cooperation with technology enterprises, Miniso can also leverage their advantages in technology research and development, production, and manufacturing to improve its own innovation ability and production efficiency.

When launching cross-cultural and cross-domain innovation cooperation projects, Miniso needs to establish an effective communication and coordination mechanism. Since the partners come from different cultural backgrounds and professional fields, there may be differences in communication methods and work habits. The company should establish a cross-cultural communication team to strengthen communication with partners and ensure accurate information transmission and understanding. Miniso can also formulate clear cooperation rules and processes, clarify the responsibilities and rights of each party, and avoid disputes and contradictions during the cooperation process.

Miniso should also pay attention to the transformation and market promotion of the results of innovation cooperation projects. For the innovative products or services generated through cooperation, Miniso should conduct market research and testing promptly to understand consumers' feedback and needs. Based on market feedback, Miniso can optimize and improve its products or services to ensure they meet market demands. Miniso can formulate effective market promotion strategies and conduct promotion through multiple channels to increase the market awareness and market share of the innovation results.

(4) Build a Digital Marketing Ecosystem Exclusive to the Thai Market

Building a digital marketing ecosystem exclusive to the Thai market is an important strategy for Miniso to adapt to the digital development trend in Thailand and enhance its market competitiveness. In the construction of the digital marketing ecosystem, Miniso should first build a comprehensive online sales platform. Miniso can develop an official website and a mobile application suitable for the Thai market based on Thai consumers' shopping habits and preferences. In terms of platform design, Miniso should focus on user experience, with a simple and aesthetically pleasing interface, convenient operation, and support for multiple language switches

to facilitate the use of Thai consumers. Miniso should also enrich the product categories and information on the platform, providing detailed product introductions and user reviews to help consumers better understand the products and make purchase decisions.

Social media marketing is an important part of the digital marketing ecosystem. Thailand has a high usage rate of social media, and platforms such as Facebook, Instagram, and Line have a large user base locally. Miniso should make full use of these social media platforms to carry out precision marketing activities. Miniso can analyze Thai consumers' social media behavior data to understand their interests, consumption needs, and other information, and formulate personalized marketing content and promotion strategies.

Big data analysis technology plays a key role in the digital marketing ecosystem. Miniso should establish a big data analysis platform to collect, organize, and analyze consumer data, sales data, market trends, and other information in the Thai market. Through in-depth analysis of these data, Miniso can understand consumers' purchase behavior patterns and changes in consumption preferences, providing data support for product research and development and marketing strategy formulation. If Miniso finds through big data analysis that the demand for a certain type of product among Thai consumers is on the rise, it can timely adjust its product strategy and increase research and development and production investment in this type of product to meet market demands. Miniso can also segment consumers based on data such as their purchase frequency and consumption amount, and formulate differentiated marketing strategies for different market segments to improve marketing effectiveness and return on investment.

Miniso should also pay attention to the integration of the digital marketing ecosystem with offline stores. Miniso can provide Thai consumers with a more convenient and comprehensive shopping experience through an online-to-offline integrated marketing model. Consumers can browse product information and place orders on the online platform, and then choose to pick up the goods at offline stores or enjoy after-sales services at offline stores. Offline stores can also use digital technologies such as intelligent shopping guide devices and electronic price tags to improve operational efficiency and service quality. Miniso can take advantage of the geographical location of offline stores to carry out offline activities such as new product launches and themed promotional activities, attract consumers to participate, and promote the mutual conversion of online and offline traffic, building a complete and synergistic digital marketing ecosystem.

5.3 Further Study

Although this study has achieved certain results in exploring the influencing factors of Miniso's brand strategy in the Thai market, there are still some limitations, providing directions for further research.

In terms of research samples, this study mainly distributed questionnaires to Miniso's consumers to collect data, resulting in a relatively single sample source. Future research can expand the sample scope to include not only consumers but also suppliers, distributors, competitors, and other relevant stakeholders in the Thai market. By collecting data from multiple dimensions and perspectives, it can comprehensively and deeply understand the implementation of Miniso's strategy in the Thai market and its influencing factors, making the research results more universal and representative.

The theoretical model constructed in this study focused on the impact of supply chain flexibility capability, brand resource portfolio capability, ambidextrous innovation capability, and digital operational reconfiguration capability on brand strategy in the Thai market. However, in the complex and ever-changing Thai market environment, there may be other potential influencing factors. Subsequent research can further expand the theoretical model to include more relevant variables, such as changes in policies and regulations in the Thai market, the dynamic evolution of social and cultural trends, and fluctuations in the macroeconomic environment. By comprehensively considering these factors, a more comprehensive and perfect theoretical framework can be constructed to more accurately reveal the influencing mechanism of Miniso's brand strategy in the Thai market.

This study mainly adopted a quantitative research method, using questionnaires and statistical analysis to verify the theoretical model. Although this method can provide relatively objective and accurate data support, it may have limitations in some aspects. Future research can combine qualitative research methods, such as in-depth interviews and case studies. Through in-depth interviews with Miniso's management and employees in the Thai market, it can understand their decision-making processes, problems and challenges encountered, and coping strategies during strategy implementation. Selecting representative cases for in-depth analysis can uncover details and in-depth information that are difficult to discover in quantitative research, further enriching and deepening the research on Miniso's strategy in the Thai market.

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Appendix

Dear Sir/Madam,

Hello! I am a university student currently conducting a study on the strategic influencing factors of the Miniso brand in the Thai market. Your valuable opinions and genuine feedback are of utmost importance to us. They will help us gain an in-depth understanding of Thai consumers' perceptions and views of Miniso, providing useful references for the brand's development in the Thai market. This questionnaire is anonymous, and all information will be used solely for academic research purposes. Please feel free to fill it out. Thank you for taking the time to participate in this survey!

Part I: Basic Information Section

1. What is your gender?
 - A. Male
 - B. Female
2. What is your age?
 - A. Under 18 years old
 - B. 18 - 25 years old
 - C. 26 - 35 years old
 - D. 36 - 45 years old
 - E. 46 - 55 years old
 - F. Over 55 years old
3. What is your educational background?
 - A. Junior college or below
 - B. Bachelor's degree
 - C. Master's degree or above
4. What is your current monthly income (in Thai Baht)?
 - A. Below 5,000
 - B. 5,001 - 10,000
 - C. 10,001 - 15,000
 - D. 15,001 - 20,000
 - E. 20,001 - 30,000
 - F. 30,001 - 50,000
 - G. Above 50,000
5. Through which channels did you learn about the Miniso brand?
 - A. Offline stores
 - B. Social media (such as Facebook, Instagram, etc.)
 - C. Recommended by friends
 - D. Advertising (TV, online, outdoor advertising, etc.)
 - E. Others

Part II:

Please judge to what extent you agree with the following statement; choose the most appropriate option, and mark the corresponding number "√." The questionnaire used a Likert scale, ranging from 1 to 5 in which one indicates strongly disagree, two indicates relatively disagree, three indicates neutral, four indicates relatively agree, and five indicates strongly agree

Measuring Item	1	2	3	4	5
Supply Chain Flexibility Capability	1	2	3	4	5
When there is a sudden increase in demand in the Thai market, Miniso can swiftly adjust its production plans and increase product supply.	1	2	3	4	5
In the face of raw material supply disruptions in the Thai market, Miniso can quickly find alternative suppliers to ensure that production is not significantly affected.	1	2	3	4	5
Miniso can flexibly adjust its logistics and distribution plans according to the demand differences across various regions in Thailand, ensuring timely delivery of products to each store.	1	2	3	4	5
During promotional activities in the Thai market, Miniso's production and procurement processes can respond quickly to meet sales demands during the event period.	1	2	3	4	5
Miniso can make advance production and inventory plans based on seasonal demand changes in the Thai market, avoiding stockouts or overstocking.	1	2	3	4	5
Brand Resource Portfolio Capability	1	2	3	4	5
Miniso's brand name and logo are easily recognizable and memorable to consumers in the Thai market, and possess unique appeal.	1	2	3	4	5
Miniso can skillfully incorporate local Thai cultural elements into product design and packaging, winning the favor of Thai consumers.	1	2	3	4	5
Miniso's brand promotion activities in the Thai market fully consider local cultural customs and consumption habits, achieving excellent promotional results.	1	2	3	4	5
By collaborating with well-known local brands or IPs in Thailand, Miniso has enhanced its brand awareness and reputation in the Thai market.	1	2	3	4	5
Miniso's brand image in the Thai market aligns with local consumers' values and lifestyles, strengthening consumers' brand identification.	1	2	3	4	5
Ambidextrous Innovation Capability	1	2	3	4	5
Miniso can develop innovative products by combining consumption trends and demand characteristics in the Thai market.	1	2	3	4	5
Miniso's new service models in the Thai market, such as the	1	2	3	4	5

integrated online-offline shopping experience, have been well-received by consumers.					
Through cross-industry collaborations and innovations, Miniso has brought brand-new business models and consumption experiences to the Thai market.	1	2	3	4	5
Miniso can promptly combine international fashion elements with local Thai culture to launch distinctive innovative products.	1	2	3	4	5
Miniso's innovative products in the Thai market are highly competitive and can attract consumers to make purchases.	1	2	3	4	5
Digital Operational Reconfiguration Capability	1	2	3	4	5
By utilizing big data analytics technology, Miniso can accurately understand the purchasing preferences and demands of Thai consumers, providing strong support for product development and marketing.	1	2	3	4	5
Through artificial intelligence technology, Miniso has implemented services such as intelligent customer service and intelligent recommendations in the Thai market, enhancing customer service efficiency and satisfaction.	1	2	3	4	5
Miniso uses Internet of Things (IoT) technology to conduct real-time monitoring and management of store inventory in the Thai market, effectively avoiding stockouts and overstocking.	1	2	3	4	5
Miniso's digital marketing activities in the Thai market, such as social media marketing and online advertising, can precisely reach target customer groups and improve marketing effectiveness.	1	2	3	4	5
By employing digital means to optimize operational processes in the Thai market, Miniso has improved overall operational efficiency and the scientific nature of decision-making.	1	2	3	4	5
Brand Strategy in the Thai Market	1	2	3	4	5
Miniso's market share in the Thai market shows a trend of stable growth or remains at a high level.	1	2	3	4	5
Miniso's sales in the Thai market have increased year by year, achieving the expected targets.	1	2	3	4	5
Miniso has achieved favorable profit margins in the Thai market, with a sound financial performance.	1	2	3	4	5
Miniso has high brand awareness in the Thai market, with strong consumer recognition and familiarity with its brand.	1	2	3	4	5
Thai consumers are highly satisfied with Miniso's products and services, willing to make repeat purchases and recommend them to others.	1	2	3	4	5