Guidelines for Selecting Legal Consulting Services to Maximize Benefits for the Industrial Business Sector

Sutus Kumvilai*
King Mongkut's University of Technology North Bangkok, Thailand.
ORCID: https://orcid.org/0009-0003-0834-5003
Email: sutuslaw@gmail.com

Thanin Silpcharu
Professor, King Mongkut's University of Technology North Bangkok, Thailand.
ORCID: https://orcid.org/0000-0001-7518-8229
Email: thanin.s@fba.kmutnb.ac.th

Sunee Wattanakomol
Associate Professor, King Mongkut's University of Technology North Bangkok, Thailand.
ORCID: https://orcid.org/0009-0007-2539-5693
Email: sunee.w@fba.kmutnb.ac.th

*Corresponding Author Email: sutuslaw@gmail.com

Abstract
For effective and transparent business management, organisations must comply with legal requirements in all interactions with stakeholders and other entities involved in business operations. This study aims to explore the criteria for selecting legal consulting services in businesses listed on the Stock Exchange of Thailand and to develop a structural equation model. The research utilised a mixed-methods approach, integrating qualitative in-depth interviews with quantitative methods. The findings identified the guidelines for selecting legal consulting services to maximise benefits for the industrial business sector, ranking the four components in order of importance based on their highest average values as follows: 1) Cooperation, 2) Consultant Characteristics, 3) Value and Benefit, and 4) External Environment. Hypothesis testing revealed a significant difference between the two business groups at the 0.05 level. The analysis of the developed structural equation model demonstrated consistency with the data, meeting evaluation criteria and aligning with empirical findings. The model's

results indicated a Chi-Square Probability (CMIN–p) of 0.171, a Relative Chi-Square (CMIN/DF) of 1.093, a Goodness-of-Fit Index (GFI) of 0.962, and a Root Mean Square Error of Approximation (RMSEA) of 0.014. These findings highlight Cooperation, Consultant Characteristics, Value and Benefit, and the External Environment as the key guidelines for selecting legal consulting services in the industrial sector, with the model demonstrating significant consistency.

Keywords: Structural Equation Modelling, Legal Counseling Services Selection, Business Sector, Consultant Characteristics, External Environment, Business Environment.

Introduction

Modern, efficient, and transparent business management must account for the interests and fundamental needs of all stakeholders involved in business operations. These operations encompass various stakeholders and elements that are affected by or engaged with a business and its activities (Hongdao et al., 2019). "Shareholders" invest in the company and are directly impacted by its profitability, while "Employees" and "Workers" contribute labour and expertise, thereby influencing business performance. "Business Partners", such as suppliers and collaborators, play a crucial role in supporting operational processes, and "Customers" drive value and growth through their purchases of products or services. Additionally, the "Communities" in which the business operates benefit from its economic contributions, including job creation and philanthropy. The "Environment" encompasses the natural resources upon which businesses depend and highlights the need for sustainable practices that mitigate harm and promote environmental responsibility (Menand & Ricks, 2021). Adopting such comprehensive stakeholder considerations ensures that the organisation complies with legal requirements concerning its employees, partners, and customers while demonstrating responsibility toward the community and the environment. This, in turn, fosters confidence in both the quality and standards of the products and the organisation itself (Farida & Setiawan, 2022).

Sustaining product or service selection processes is essential for enabling long-term business success (Soyibjonovich & Qutbiddinovich, 2022). One of the critical factors for ensuring operational continuity without disruption is the role of "Legal Counsel". Legal advisors provide essential expertise, knowledge, and experience, guiding business operators in planning, analysing, and diagnosing management issues to maximise benefits (Caserta, 2020). Consequently, leveraging legal advisory services is of paramount importance to the business sector, enhancing competitive efficiency. A key cause of increased costs is inadequate preparation for production management, poor control over raw materials, and excessive operational expenses. Moreover, a lack of skilled labour, insufficient knowledge, or non-value-adding activities can further

exacerbate inefficiencies. However, effective management of production costs can yield a significant competitive advantage.

By optimising production expenses, businesses can offer products at a more competitive price point, attracting "Cost-Conscious" consumers and expanding market share. When production costs are effectively reduced, businesses can maintain competitive pricing while preserving higher profit margins, which can then be reinvested into growth areas such as marketing or innovation (Seehaus & Peráček, 2024). Furthermore, proficient cost management enables businesses to allocate resources toward acquiring "Higher-Quality" materials or adopting advanced production techniques, thereby producing superior products that distinguish themselves in the marketplace and attract "Quality-Focused" consumers. These considerations led the researcher to focus on understanding how the selection of legal consulting services can optimise benefits within the industrial business sector, aiming to achieve long-term legal sustainability.

Literature Review

Laws Related to Business Activities (Business Law)

Business law encompasses the body of laws that regulate commercial transactions and business activities. This includes regulations governing various aspects of business operations, such as:

1. Business Contracts: These are fundamental to business law, as they represent legal agreements between buyers and sellers that establish the terms, rights, and responsibilities of each party (Menand & Ricks, 2021; Tafti et al., 2024).
2. Marketing and Promotion Laws: These regulations aim to protect consumers and ensure fair market practices. They govern advertising, competition, and promotional activities, ensuring that businesses operate transparently and fairly.
3. Legal Management: This aspect concerns the management of legal issues within a business. Business operators must possess the necessary knowledge and understanding to navigate and comply with various legal requirements, ensuring that their operations are legally sound and efficient.

Characteristics of a Legal Advisor (Consultant Characteristic)

A legal advisor is an individual who utilises their knowledge of the law to offer legal advice or guidance. This individual may be a lawyer or a "Non-Lawyer" (Apostolaros et al., 2020), such as someone who is not a licensed attorney but possesses relevant expertise. However, a legal advisor should be knowledgeable in various areas, including:

1. Legal and Juridical Knowledge: This is essential for a career as a legal consultant. One must graduate from a law programme at a university accredited by the Ministry of Education and complete training, as well as pass an examination to obtain a licence to practise law nationally.
2. Knowledge of Business Operations: This is equally important, as legal consultants working with business organisations must understand business operations. This ensures they can apply legal knowledge correctly and effectively within the organisational context.
3. Rhetorical Knowledge in Communication: A legal consultant must be able to communicate legal concepts clearly and effectively to the organisation or employer. This includes explaining the advantages and disadvantages of different legal approaches and guiding the organisation on how to comply with the law properly (Van Wijk & Mascini, 2022).

Consultant Competencies (Competency)

Performance is a personality trait that reflects an individual's knowledge, skills, abilities, attitudes, beliefs, and habits. It encompasses behavioural characteristics that enable personnel within an organisation to achieve exceptional results in comparison to others (Van Wijk & Mascini, 2022). Performance is influenced by various factors, including different motivations, temperaments, internal images, and social roles. In this context, legal counsel must possess strong analytical and critical thinking skills, alongside professional competence, to effectively navigate complex legal matters and contribute to the organisation's success.

Measuring Product and Service Quality (SERVQUAL Model)

This widely used tool measures customer satisfaction by assessing users and their perceptions of the quality of service received. Legal consultants must possess the ability to build trust to achieve success, communicate consistently and clearly, and understand the problems, needs, and expectations of service users. By doing so, they can influence service recipients to decide to utilise the service, demonstrated through their behaviour in accepting the problem and evaluating alternatives (De la Fuente et al., 2022).

Good Corporate Governance

Corporate governance involves managing a company in a transparent and auditable manner, while considering the interests of stakeholders. It ensures that the business has a robust management and administration system, which includes transparent information disclosure and standardised performance results (Alodat et al., 2022). This approach promotes the company's efficiency, enhances competitiveness, increases business value, and fosters satisfaction among various stakeholders. Fair corporate practices contribute to a positive business environment, encourage

equitable competition, enhance the credibility and fairness of trade transactions, prevent dishonesty and corruption, and support fair political processes (Farooq et al., 2022).

Research Hypothesis

H1: The cooperation component directly influences the consultant characteristics component.

The characteristics of project evaluation consultants that employers should consider when selecting consultants include:

1. Expertise in project evaluation.
2. Expertise in the specific project or subject being evaluated.
3. Expertise in the context relevant to the project or subject being evaluated.
4. Communication and public relations skills to effectively use the evaluation results for benefit.
5. Expertise in language and writing evaluation reports (Boadu et al., 2020).

H2: The cooperation component directly influences the external environment component.

Establishing a foundation for understanding the rights, roles, and responsibilities of business stakeholders in environmental issues involves organising activities that emphasise these aspects. Additionally, providing guidance and support enables stakeholders to effectively engage with environmental concerns, ensuring they comprehend the processes and fulfil their roles appropriately (Albats et al., 2020).

H3: The cooperation component affects the value and benefit component.

In the contemporary era, the technological environment has evolved into the information age, where advancements in technology have significantly enhanced operational efficiency and communication. These developments enable organisational personnel to access knowledge resources and pursue self-development freely, fostering greater satisfaction and engagement in their work. By empowering individuals to feel more capable, these advancements aim to cultivate personnel who effectively utilise knowledge in their roles, manage and regulate their responsibilities independently, and collaborate with their teams with minimal direct supervision (Dusdal & Powell, 2021).

H4: The external environment component directly influences the consultant characteristics component.

Personnel providing advisory services to entrepreneurs across various organisations play a critical role in diagnosing, analysing, and recommending effective management

strategies. Consulting services are particularly vital for the industrial business sector, offering the following benefits:

1. Eliminating limitations faced by entrepreneurs.
2. Reducing internal conflicts among entrepreneurs.
3. Offering specialised, comprehensive, and up-to-date knowledge to address complex challenges (Sturdy et al., 2020).

H5: The external environment component has a direct influence on the value and benefit components.

The current intense competition has prompted business organisations to prioritise the improvement and development of their operations. This involves enhancing production processes or services to more effectively meet customer needs compared to competitors. Such efforts aim to capture market share and retain customers by offering products or services that are distinct and differentiated, in alignment with the strategies outlined by marketing consultants.

H6: The structural equation model of the overall business sector and their legal advisory service selection guidelines contradict according to the length of time registered on the Stock Exchange of Thailand.

Organisations newly registered on the Stock Exchange of Thailand often engage legal consulting services to obtain guidance and support for the listing process. However, as these organisations continue to operate within the stock market over time, their utilisation of legal consulting services tends to align more closely with their evolving business strategies and organisational objectives (Singh, 2022).

Methodology

This study contributes to knowledge generation through an inductive research approach, employing a mixed-methods design (Figure 1).
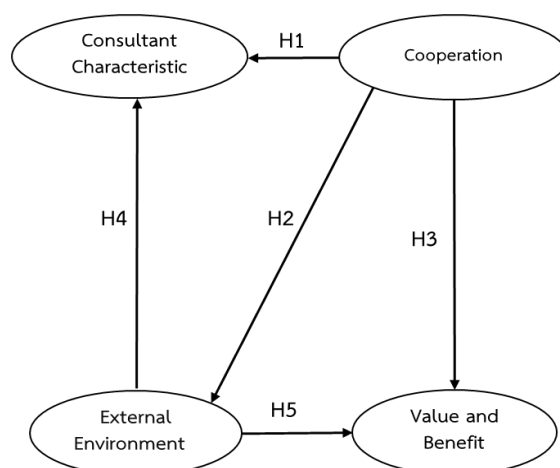

Figure 1: Research Framework

1. Qualitative Phase: In this phase, in-depth interviews were conducted with nine experts, organised into three distinct groups. The interview guidelines were structured around four key components, as follows: (1) A group comprising three entrepreneurs or senior executives from diverse business organisations; (2) A group of three government officials and representatives from relevant agencies; and (3) A group of three academics. The interview guidelines were designed to explore the following themes: (1) Cooperation, (2) Consultant Characteristics, (3) Value and Benefit, and (4) External Environment.

2. Quantitative Research: The draft questionnaire and evaluation form were initially reviewed by five experts to assess the quality of the instrument, specifically evaluating the consistency index between the questions and the research objectives (IOC). The values of the consistency index ranged between 0.60 and 1.00 (with a threshold of > 0.50). Following this, the questionnaire was administered in a pilot study. The analysis of the discriminant validity of each item revealed values ranging from 0.31 to 1.36 (with a threshold of > 0.30). The reliability of the questionnaire was assessed using Cronbach's Alpha Coefficient, yielding a value of 0.98 (with a threshold of > 0.80) from a sample of 500 individuals, selected through a lottery method. Data was collected from 250 participants per group. Descriptive and inferential statistical analyses were performed using SPSS software, while the structural equation model was assessed using various statistical methods in AMOS software. The model's goodness-of-fit was evaluated based on the following criteria: (1) Chi-square probability level (CMIN–p) > 0.05, (2) Relative chi-square value (CMIN/DF) < 2, (3) Goodness-of-Fit Index (GFI) > 0.90, and (4) Root Mean Square Error of Approximation (RMSEA) < 0.08.

3. Qualitative Research Validation: The qualitative research employed focus group techniques to validate the model, with a sample consisting of 11 qualified experts.

Results

The research findings presented in Table 1 indicate that organisations with a business operation period of no more than 15 years placed greater emphasis on the Guidelines for Selecting Legal Consulting Services to Maximise Benefits for the Industrial Business Sector. This aspect was also considered highly important by businesses with an operation period exceeding 15 years, with an average value of 4.43. The results across various areas revealed that organisations with an operational history of 15 years or less prioritised Cooperation the most. Statistical analysis of the differences in the level of importance, categorised by business size, showed statistically significant differences at the 0.05 level. The fit indices for the structural equation model, following model refinement, were as follows: 1) Chi-Square Probability Level (0.171), 2) CMIN/DF (1.093), 3) GFI (0.962), and 4) RMSEA (0.014). All these values met the established criteria for model assessment with empirical data, illustrated in Figure 2.

Table 1: Importance Level of the Components of Guidelines for Selecting Legal Consulting Services to Maximize Benefits for the Industrial Business Sector

Guidelines for Selecting Legal Consulting Services to Maximize Benefits for the Industrial Business Sector	Less than 15 years			More than 15 years		
	$\overline{X}$	S.D.	Level of Importance	$\overline{X}$	S.D.	Level of Importance
Overall	4.43	0.30	High	4.35	0.32	High
1. Cooperation	4.48	0.26	High	4.42	0.41	High
2. Consultant Characteristic	4.50	0.26	Highest	4.38	0.41	High
3. Value and Benefit	4.42	0.28	High	4.31	0.33	High
4. External Environment	4.32	0.23	High	4.29	0.36	High

Chi-square = 223.062 ,df = 204, p=.171
CMIN/DF =1.093, GFI = .962, RMSEA = .014
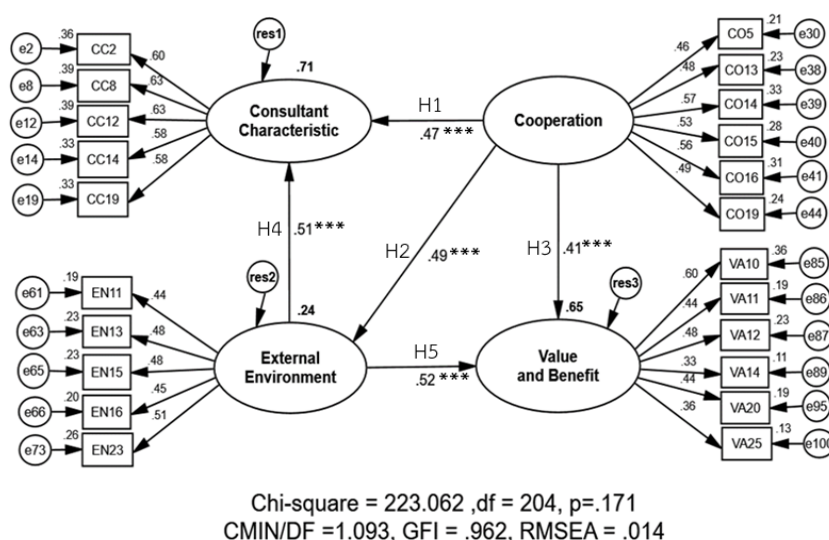
Figure 2: The Structural Equation Model after Model Improvement

Figure 2 presents the hypothesis testing results, analysing the causal relationships between latent variables in the structural equation model for selecting legal consulting services in the business sector, encompassing a total of five hypotheses. The results are as follows:

H1: Cooperation has a statistically significant direct influence on consultant characteristics at the level of 0.001, with a standardized regression weight of 0.47 by the research hypothesis.

H2: Cooperation has a statistically significant direct influence on the external environment at the level of 0.001, with a standardized regression weight of 0.49 by the research hypothesis.

H3: Cooperation has a statistically significant direct influence on value and benefit at the level of 0.001, with a standardized regression weight of 0.41 by the research hypothesis.

H4: The External Environment has a statistically significant direct influence on consultant characteristics at the 0.001 level, with a standardized regression weight of 0.51 by the research hypothesis.

H5: The External Environment has a statistically significant direct influence on Value and Benefit at the 0.01 level, with a Standardized Regression Weight of 0.52, this is by the research hypothesis, as presented in Table 2.

Table 2: Statistical Values from Structural Equation Modeling Analysis after the Model Improvement.

Variables	Estimate		R^2	Variance	C.R.	P
	Standard	Unstandardized				
Cooperation				0.07		
Consultant Characteristic	0.47	0.59	0.71	0.03	5.46	***
External Environment	0.49	0.48	0.24	0.05	5.05	***
Value and Benefit	0.41	0.55	0.65	0.04	4.51	***
External Environment			0.24	0.05		
Consultant Characteristic	0.51	0.65	0.71	0.03	5.39	***
Value and Benefit	0.52	0.72	0.65	0.04	5.06	***
Cooperation						
CO5	0.46	1.00	0.21	0.26		
CO13	0.48	1.10	0.23	0.28	7.09	***
CO14	0.57	1.28	0.33	0.24	7.75	***
CO15	0.53	1.16	0.28	0.24	7.49	***
CO16	0.56	1.32	0.31	0.27	7.67	
CO19	0.49	1.08	0.24	0.26	7.16	***
Consultant Characteristic						
CC2	0.60	1.00	0.36	0.20		
CC8	0.63	1.11	0.39	0.21	10.49	***
CC12	0.63	1.17	0.39	0.24	10.47	***
CC14	0.58	1.00	0.33	0.22	9.88	***
CC19	0.58	1.00	0.33	0.22	9.91	***
External Environment						
EN11	0.44	1.00	0.19	0.28		
EN13	0.48	1.13	0.23	0.28	6.59	***
EN15	0.48	1.03	0.23	0.23	6.60	***
EN16	0.45	1.07	0.20	0.30	6.35	***
EN23	0.51	1.14	0.26	0.25	6.79	***
Value and Benefit						
VA10	0.60	1.00	0.36	0.23		
VA11	0.44	0.85	0.19	0.37	7.42	***
VA12	0.48	0.95	0.23	0.38	7.84	***
VA14	0.33	0.58	0.11	0.34	5.89	***
VA20	0.44	0.76	0.19	0.30	7.39	***
VA25	0.36	0.67	0.13	0.37	6.35	***

***Statistically significant at the 0.001 level

From Table 2, the structural equation model for selecting legal consulting services in the business sector, following model improvement, included four latent variables. These were divided into one exogenous latent variable and three endogenous latent variables. The exogenous latent variable is Cooperation, while the three endogenous latent variables are Consultant Characteristics, External Environment, and Value and Benefit. Cooperation consists of six observational variables, listed in order of standardized regression weight, from highest to lowest, as follows:

1. Establish cooperation with the National Police Office to check the criminal records of legal consultants (CO14), with a standardized regression weight of 0.57.
2. Cooperate with the Department of Business Development, Ministry of Commerce, to verify the proper registration of legal consultants (CO16), with a standardized regression weight of 0.56.
3. Cooperate with the Department of Intellectual Property, Ministry of Commerce, to verify the registration history of intellectual property representatives to protect rights and oversee benefits (CO15), with a standardized regression weight of 0.53.
4. Cooperate with the Department of Business Development to examine the partnership, directors, and shareholders of legal advisors from other organisations that may have conflicting or concurrent interests with the organisation (CO19), with a standardized regression weight of 0.49.
5. Cooperate with the Office of the Judiciary to investigate the behaviour of legal consultants who are proposed before the Court of Justice (CO13), with a standardized regression weight of 0.48.
6. The organisation's personnel participate in providing suggestions and performance information for selecting legal counsel (CO5), with a standardized regression weight of 0.46.

The Consultant Characteristics consist of five observed variables, arranged in order of Standardized Regression Weight from highest to lowest as follows:

1. Capable of working under pressure and adjusting to changing conditions (CC8), with a standardized regression weight of 0.63.
2. Not having a disability or mental disorder that impacts competency in the legal consulting profession (CC12), with a standardized regression weight of 0.63.
3. Possess a professional certificate relevant to the work (CC2), with a standardized regression weight of 0.60.
4. Be a courageous individual who acts with fairness, prudence, and sound judgment (CC19), with a standardized regression weight of 0.58.
5. Have a trustworthy and reputable personality (CC14), with a standardized regression weight of 0.58.

The External Environment comprises five observational variables, arranged in order of Standardized Regression Weight from highest to lowest as follows:

1. The impact of unfair trade competition on the organisation's business operations (EN23), with a standardized regression weight of 0.51.
2. Conduct environmental operations that exceed the requirements of environmental legislation (EN15), with a standardized regression weight of 0.48.
3. Action plan to support government lockdown measures for controlling epidemics, such as COVID-19 (EN13), with a standardized regression weight of 0.48.
4. Establish a proactive action plan to address the impacts and concerns of society and the environmental community (EN16), with a standardized regression weight of 0.45.
5. The termination of employment is in accordance with state labour protection measures (EN11), with a standardized regression weight of 0.44.

In terms of Value and Benefit, this includes six observational variables, arranged in order of standardized regression weight from highest to lowest as follows:

1. Being updated on the latest and constantly evolving legal information (VA10), with a standardized regression weight of 0.60.
2. Preventing the organisation from losing benefits through contracts with competitors, suppliers, and customers (VA12), with a standardized regression weight of 0.48.
3. Minimising the risk of unintentional legal violations (VA11), with a standardized regression weight of 0.44.
4. Ability to draft and create employment contracts in accordance with labour law (VA20), with a standardized regression weight of 0.44.
5. Ensuring fair treatment of stakeholders regarding the potential impacts of the board's management (VA25), with a standardized regression weight of 0.36.
6. Reducing the damage from inappropriate legal tax penalties (VA14), with a standardized regression weight of 0.33.

Discussion

The overall importance level of the components in this study, classified by the length of time the business has been in operation, revealed that for businesses with operations not exceeding 15 years, greater importance was placed on the consultant's characteristics, cooperation, value and benefit, and external environment. In contrast, businesses with operations exceeding 15 years showed a statistically significant difference at the 0.05 level. This may be attributed to newer businesses, with less than 15 years of operation, often requiring legal counsel to manage the preparation of legal documents and registration matters due to their

shorter operational history. In cases of contention, legal counsel becomes essential for effectively filing lawsuits, and having legal counsel reduces the likelihood of an organization violating laws, as many legal frameworks apply to business operations that organizations may not fully understand (Sturdy et al., 2024).

The most important factor in selecting legal consulting services in the business sector is Cooperation, likely because most organizations prioritise the interests of their stakeholders. Stakeholders, including shareholders, personnel, executives, customers, competitors, business partners, and creditors, are considered integral, and their "well-being" enhances cooperation among various groups based on their roles and responsibilities. Therefore, the selection of legal advisors must be approved by key stakeholders responsible for the organisation's operations, such as shareholders, executives, and personnel in charge of legal matters within the organisation (Jelonek & Nguyen, 2022). Additionally, organisations participate in training with relevant agencies, such as the Lawyers Council and the Thai Bar Association, to receive up-to-date information and use it to prioritise the selection of legal advisors. Cooperation is found to have the highest overall influence on Consultant Characteristics. Furthermore, empirical data indicates that organisations emphasising stakeholder collaboration are better positioned to select the most suitable legal consultants for their needs (Apostolaros et al., 2020).

The selection of an organization's legal advisory services is influenced by four key variables (Reier Forradellas & Garay Gallastegui, 2021), which are detailed as follows: Cooperation, Consultant Characteristics, Value and Benefit, and External Environment. Regarding Cooperation, company executives should engage in training courses with relevant agencies, such as the Lawyers Council and the Thai Bar Association, to stay updated and apply this knowledge in selecting legal advisors. In terms of Consultant Characteristics, legal consultants must possess relevant professional certifications, exhibit strong moral character, demonstrate honesty, uphold ethical standards, and adhere strictly to legal principles. The Value and Benefit aspect highlights the role of consulting services in assisting personnel with preparing company registration documents, securing permits for establishing and expanding factories, formulating appropriate regulations for organisational personnel, and ensuring the proper setup of compensation funds, social security funds, and provident funds.

The External Environment variable emphasises the impact of trends such as unfair trade competition on the organisation's operations, as well as the need for measures to mitigate the effects of conflicts, such as the war between Russia and Ukraine, on the supply chain. Furthermore, company leaders are encouraged to participate in relevant training programmes to remain informed when selecting suitable advisors. Legal consultants should possess proper certifications, demonstrate integrity, adhere to ethical standards, and be committed to legal principles (Serey et al., 2023). Consulting

services provide crucial support in preparing legal documents, creating internal policies, and managing organisational funds (van Helden et al., 2024). Additionally, companies must address external challenges, including unfair trade practices and geopolitical conflicts, to safeguard their business operations and supply chains.

In the context of a more competitive and regulated business environment, legal consulting is increasingly recognised as one of the most valuable assets for organisations aiming to enhance their effectiveness. Our research identifies four primary guidelines for selecting legal consulting services: cooperation, value, benefit, and the external environment. A mutual understanding between businesses and legal consultants is essential, as it fosters a strong rapport and facilitates the free flow of information. This cooperation is not only beneficial but also essential, as it allows for a tailored approach that addresses specific risks and business operations through bespoke legal solutions. Consultant characteristics are pivotal in this dynamic relationship. Legal advisors must possess specialised industry knowledge, particularly regarding compliance requirements, as well as interpersonal skills such as communication, negotiation, and relationship-building. These strong interpersonal abilities enable consultants to simplify complex legal information, empowering businesses to operate confidently within legally favourable frameworks. Furthermore, consultants play a critical role in advising businesses on how legal information can be effectively conveyed, thus enhancing the overall consultant-client interaction and empowering organisations to navigate legal challenges successfully.

Moreover, evaluating the cost and revenue implications of legal consulting services can shift the perception of legal expenses, viewing them not merely as costs but as investments in future risk mitigation. Managers and organisations should assess legal risk management advice with a focus on benefits such as reduced legal risks, regulatory compliance, and the exploration of new opportunities. The consultant's value proposition should be clear and effectively communicated, demonstrating how their services contribute to the organisation's long-term financial success, thus positioning legal support as a strategic investment. For instance, timely legal counsel can help avoid costly lawsuits and fines, thereby enhancing cash flow and improving the overall financial health of the business. Furthermore, staying attuned to external factors, such as emerging market trends and new regulations, is crucial for anticipating potential threats and capitalising on opportunities. Legal advisors who remain informed about these external influences can offer invaluable guidance, advising business leaders on when and how to adapt their strategies. By adhering to these guidelines, organisations can enhance their compliance, mitigate risks, and build a solid foundation for sustainable growth and increased competitiveness within the industrial sector. Aligning legal consulting services with broader business objectives underscores the continued importance of these partnerships, equipping organisations with the necessary tools and adaptability to thrive in changing market conditions. Through strategic collaborations, companies can transform legal consulting into a cornerstone of their development strategy and

operational stability.

The research on selecting legal consulting services for industrial businesses has limitations. It primarily focuses on Thai businesses listed on the Stock Exchange of Thailand, which may not represent small and medium-sized enterprises (SMEs) with different legal needs. This focus limits the external validity of the findings to other regions or industries. Additionally, the combined use of interviews and quantitative methods may introduce bias, particularly if the sample does not reflect the diversity of experiences within the sector, potentially skewing insights towards larger firms. This study may be subject to research bias, including selection bias, where participants with positive past experiences with legal consultants may skew the results. Respondent bias could arise from individuals presenting only their firm's perspective, distorting perceptions of legal consulting services. Confirmation bias may occur if participants selectively present data supporting their beliefs while disregarding contradictory evidence. To mitigate these biases, future research should involve a more diverse sample of firms, use more rigorous sampling methods, and critically assess assumptions about successful legal consulting.

The findings regarding the selection of legal consulting service providers for the industrial business sector are both pertinent and impactful. They offer a clear flowchart to guide organizations in making informed decisions, highlighting key factors such as cooperation, consultant characteristics, value/benefits, and the external environment. These insights provide a valuable framework for businesses of all sizes and industries seeking to engage legal consultants effectively. The research focuses on businesses listed on the Stock Exchange of Thailand, presenting a case study that reflects the specific regulatory environment and market dynamics relevant to public companies. While the study may appear geographically and sectorally constrained, it paves the way for future research to extend these findings to other contexts, such as SMEs or firms operating in different economic regions. This expansion will enhance our understanding of legal consulting practices across diverse industries, contributing to a broader comprehension of how legal advisory services impact business operations globally.

The implications of the results extend beyond their current application, offering significant potential for future research avenues. The established standards can serve as a valuable benchmark for comparative studies that assess the effectiveness of legal consulting across various sectors, including both industrial and non-industrial organizations, as well as state bodies. Understanding how legal consulting practices differ across industries is crucial, as this could enable researchers to develop generalized models applicable to a wide range of sectors. Future studies could also explore each of the guidelines in more depth to enhance the relationship between legal consultants and clients, focusing on factors that effectively support the implementation of these recommendations. For example, research could investigate the consultant characteristics most influential to outcomes or the relationship between external factors and the perceived value of legal consultancy services. Furthermore, with the ongoing

advancements in technology and methodologies, future research could explore how legal technologies, such as artificial intelligence and data analytics, influence the decision-making process in selecting legal consultants. In conclusion, the work establishes a strong foundation for further research on the approaches and dynamics surrounding legal consulting, encouraging the dissemination of knowledge on how businesses can leverage these services to sustain competitive advantage.

Suggestions

1. Executives should select legal consultants with expertise in business law to ensure that the advice and guidance provided are accurate and relevant to the organization's needs.

2. Legal consultants should offer transparent information regarding service fees. In addition, executives should assess recommendations and feedback from industry partners to make an informed decision, ensuring that the chosen legal consulting services deliver value and maximum benefit to the organization.

Conclusion

The study highlights the critical role of legal consulting in ensuring efficient and transparent business operations. It identifies four essential components for organizations to consider when selecting legal consulting services: Cooperation, Consultant Characteristics, Value and Benefit, and External Environment. These components are crucial for enhancing organizational performance and ensuring legal compliance. The findings reveal differences in attitudes toward legal consulting across various business groups, reflecting their needs and expectations within the context of the Stock Exchange of Thailand. Furthermore, the structural equation modeling used to develop these components demonstrates a sound relational framework, supported by empirical data and evaluation. This paper contributes to the field by demonstrating how these criteria can lead to more effective legal advisory services, ultimately improving business outcomes and organizational performance. Companies that prioritize cooperation and recognize the expertise of their legal consultants are better positioned to address legal challenges and enhance their competitive advantage in the marketplace.

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