

The Characteristics of Entrepreneurs with Successful and Sustainable Small Businesses in Northeastern Thailand

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ABSTRACT

This paper focusses on the characteristics of entrepreneurs with successful and sustainable small businesses in Northeastern Thailand. It presents a new model and components. This study aims: (1) To investigate the characteristics of entrepreneurs with successful and sustainable business; (2) To study the factors influencing success and sustainability; and (3) To develop a model based on these factors. Both quantitative and qualitative methods are implemented. The former makes use of in-depth interviews in which the collected data are analysed using content analysis. The results show that the characteristics of entrepreneurs who enjoyed sustainable success in operating small businesses could be categorised under six dimensions: a business spirit, proactiveness, competitive advantage, sustainability, human capital and firm performance. These factors had 12 components, namely, business orientation, business intelligence, environmental learning, corporate social responsibility, flexibility, technological speed, production capability, innovativeness, opportunity competency, inter-functional coordination, work effort and firm performance. Quantitative data are gathered using a questionnaire measuring these 12 components. It was administered to 391 small business entrepreneurs. The data are analysed using the LISREL Programme to develop a model. The results of the model show a good fit with a chi-square value of 10.45, p value of 0.98, goodness-of-fit index (GFI) of 1.00, Tucker-Lewis index (TLI) of 1.00, comparative fit index (CFI) of 1.00, standard root mean square (SRMR) of 0.01 and a root mean-square error of approximation (RMSEA) less than 0.01. The findings are discussed. Based on the characteristics of entrepreneurs with successful and sustainable small businesses, the results are a valid measure within a Thai context.

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INTRODUCTION

In the 21st century, sustainability is an interesting paradigm of entrepreneurs. A 'sufficiency economy' is a philosophy introduced more than 25 years ago by His Majesty King Bhumibol Adulyadej of Thailand. This philosophy can be used to manage sustainability in Thailand in many socioeconomic situations (Naipinit et al., 2013). Fidrmuc and Korhonen (2010) argued that Asian economies could have suffered the larger impact in the current slowdown of the world economy than during earlier global downturns. The event has caused many businesses to collapse. Small business entrepreneurs have been especially affected. They had to reduce manufacturing volumes or they spun off and terminated their businesses.

The importance of small business entrepreneurs to the economy is defined by the Institute for Small and Medium Enterprises Development (2013). In a state of increasing employment, value-added activities represent the essence of a start-up business. These are core activities other than manufacturing, a source of skill development and a strengthening of the economic system. Businesses that are expected to continue in their current form for the foreseeable future are called 'going concerns'. Intense competition and the changing nature of today's business environment are the major reasons for the small business entrepreneur's need for sustainability to strengthen Thailand's economic system.

In Thailand, the GDP value of small and medium enterprises (SMEs) in 2015 was 5,559,534 million baht or 41.1% of the country's GDP. The GDP value of SMEs expanded by 5.3%, an increase from 0.4% in the previous year. Considering the GDP value as a function of the size of the enterprise, it was found that small businesses contributed 3,938,842 million baht to the GDP, an increase of 5.7% from the previous year and equivalent to 29.1% of the total GDP (The Office of Small and Medium Enterprises Promotion, 2016).

Small business entrepreneurs in Thailand usually face many problems. The main problems are the lack of entrepreneurship and business expertise, high competitiveness, ineffectiveness and low efficiency in innovation, weak management and lack of skilled labour (Thai Future Foundation, 2013). Another study found the problems of small business entrepreneurs were lack of financial support, poor management, corruption, lack of training and experience, poor infrastructure, insufficient profit and low demand for products and services (Okpara, 2011). Other major problems facing small business entrepreneurs in Thailand include shortfalls in knowledge or information on business opportunities, the approach to wider markets or customers, business planning and technical skills (Office of Entrepreneurial Development Department of Industrial Promotion, 2010). Hence, improving Thailand's economy requires building up small and sustainable businesses. Consequently, this research

studied the characteristics of entrepreneurs operating successful and sustainable small businesses in Northeastern Thailand.

CONCEPTUAL FRAMEWORK

The factors affecting small business performance have been widely explored. Two theories were used in this research. The first was a resource-based view of the firms (RBV) concentrating on the various capabilities of entrepreneurs. The second was a contingency approach that depends upon various internal and external factors to describe the characteristics of a business (Ayinla, 2007). The current research focused on the characteristics of successful entrepreneurs in Thailand and presents a new model with 12 components as discussed below.

Business Orientation (BO)

Business orientation (BO) is a characteristic way of exploring possibilities, state of mind and readiness to successfully operate a business. Business orientation comprises four components: global, virtual, innovation and collaboration. These factors affect an organisation's prosperity and sustainability or its decline (Lahiri, Pérez-Nordtvedt, & Renn, 2008).

Business Intelligence (BI)

Competitiveness can be defined as the ability to provide products and services. It is also the idea of socially responsible business that implements the business principles of sustainable development (Grabara & Dima,

2014). It has four aspects: competitors, competitiveness, management and sociality. Additionally, business intelligence is a process of collecting, organising, analysing and presenting information to assist with better decision-making and to increase competitiveness. It provides the capability for persons at all levels of a business of analysing information to manage the business, improve performance, seek opportunities and efficiently operate the business (Howson, 2007).

Environmental Learning (EL)

Sustainable entrepreneurship can be developed by including an environmental or socially responsible orientation in a company (Schaltegger & Wagner, 2011). Environmental learning is an ability to respond to changing business needs (Hausman, 2005). Most studies have found that small business entrepreneurs rarely have an environmental strategy (Schaper, 2002; Worthington & Patton, 2005).

Corporate Social Responsibility (CSR)

Baumann-Pauly, Wickert, Spence and Scherer (2013) hypothesised that small firms possess several favourable characteristics for promoting internal implementation of CSR-related practices in core business functions. Corporate social responsibility is a characteristic of environmental protection, human resources management, health and safety at work, relations with local communities and relations with suppliers and consumers (Branco & Rodrigues, 2006).

Small business entrepreneurs in Thailand have demonstrated an increasing awareness of corporate social responsibility in recent years (Maignan & Ralston, 2002).

Flexibility (F)

Smart (2012) suggested that flexible production has been used by a large number of detailers, manufacturers and retailers who face intense competition for customers. It has been called an implementation of plans to achieve strategic competitiveness with above-average returns (Ireland & Hitt, 1999). O'Regan and Ghobadian (2004) classified flexibility into four styles: transformational, transactional, human resource orientation and *laissez faire*.

Commercialisation Speed (CS)

Clausen and Korneliussen (2012) showed that entrepreneurial orientation had a positive effect on the ability to bring technology and products quickly to the market. Commercialisation speed means the capability of introducing new products more quickly than one's competitors (Zahra & Nielsen, 2002). Commercialised competency helps businesses gain competitive advantage over their competitors by reducing costs, improving quality, absorbing new technologies and improving their performance (Chen, 2009).

Production Capability (PC)

Alegre and Chiva (2013) suggested that entrepreneurs should enhance their organisational learning capability and

innovation to boost production capability. Production capability means the capability to combine inputs to yield appropriate outputs. It is achieved when a given level of output is produced with a minimum bundle of inputs (Baek, 2004). Two factors that commonly affect the degree of production capability or production efficiency are measures of coaching quality and ability and measures of other franchise characteristics (Kahane, 2005). Productivity is achieved once a product is made at minimum cost.

Innovativeness (I)

Bridge and O'Neill (2012) found that small firms are an important source of innovation in products, techniques and services. Schumpeter (1934) identified innovation as the know-how of products, processes, organisations, markets and sources of supply. This is a useful starting point for an analysis of the dynamics and variety of innovative efforts. Research into the most successful characteristics of entrepreneurs indicates that innovativeness is developed from human resources, skills and their continuous development. The most important strategy of management nowadays is building sustainability from innovation. So, innovation is a key creative force enabling entrepreneurs to adapt to competition in the long term.

Opportunity Competency (OC)

One of the important causes of small business failure is poor business opportunity (Bridge & O'Neill, 2012). Entrepreneurs

with opportunity competency can improve their performance, and this results in increasing sales, profits and higher market share. Opportunity competency is a way to identify threats and business objectives that are particularly essential to going concerns (Grundvåg & Grønhaug, 2006). In quickly changing markets, where threats and opportunities arise very swiftly and unpredictably, one of the opportunity competencies is the capability to seek opportunities and avoid threats. Avoiding threats is very important to going concerns.

Inter-Functional Coordination (IFC)

Naidoo (2010) found that marketing innovation improved when manufacturing SMEs were competitor-orientated and had good inter-functional capabilities. Inter-functional coordination is focus on customer and competitor orientation, examining the relative associations of each with performance (Hult, Hurley, & Knight, 2004). Entrepreneurs who can create multi functional teams to achieve inter-functional coordination will acquire opportunities in the long term.

Work Exertion (WE)

Lai and Chen (2012) found that work effort had a positive effect on job performance and satisfaction. Work exertion is the effort that employees expend to achieve corporate goals. The terms, 'work attempt', 'work effort' and 'employee's work effort' are synonymous with 'work exertion' (Brown & Peterson, 1994).

Firm Performance (FP)

A successful measurement system should reflect all performance indicators that are relevant to an organisation's existence (Hillman & Keim, 2001; Laitinen, 2002; Amornpinyo, 2016). Financial returns and business growth, both in the short and long term, are principal performance measurements (Daily, McDougall, Covin, & Dalton, 2002). Amornpinyo (2013) noted four basic contributors to business sustainability i.e. assessment, communities, families and entrepreneurs.

Objectives of This Study

This study had three objectives. They were:

- 1) To study common characteristics of entrepreneurs with successful and sustainable small businesses
- 2) To analyse the characteristics of these entrepreneurs
- 3) To develop a causal relationship model to illustrate the success of these entrepreneurs.

RESEARCH METHODOLOGY

The qualitative method was used to accomplish Objective 1. Quantitative measurements were used to accomplish Objectives 2 and 3. The study was done in two phases as described below.

Phase 1

Unstructured interviews were done, in which 12 open-ended questions were asked.

Thirty participants recruited from small business enterprises were interviewed in this phase.

1. Three provinces in Northeastern Thailand with the highest number of small business enterprises were identified. They are Nakhon Ratchasima (N=5020), Khon Kaen (N=5274) and Ubon Ratchathani (N=4156). These provinces, respectively, account for 10.83%, 11.42% and 9.00% of the small businesses operated in the Northeast (The Office of SMEs Promotion, 2015). Each of these small businesses met the following criteria:

- 1.1. They are small enterprises, according to the Office of Small and Medium Enterprises Promotion (OSMEP) definition.
- 1.2. They are considered successful in their business category.
- 1.3. They have been in operation for at least 10 years.
2. Ten enterprises were selected from each of the 10 largest business categories in each province. The Thailand Standard Industrial Classification 2-Digit Code (TSIC) was used in this process. This identified the 30 enterprise types presented in Table 1.

Table 1
Enterprises by size and ten largest economic activities

Nakhon Ratchasima	Ubon Ratchathani	Khon Kaen
Retail trade excluding motor vehicles and motorbikes	Retail trade excluding motor vehicles and motorbikes	Retail trade excluding motor vehicles and motorbikes
Wholesale except motor vehicles and motorbikes	Wholesale except motor vehicles and motorbikes	Wholesale except motor vehicles and motorbikes
Food and Beverage service	Food and Beverage service	Food and Beverage service
Wholesale and retail trade, Repair of motor vehicles and motorbikes	Production of food products	Production of food products
Production of food products	Textile manufacturing	Wholesale and retail trade, repair of motor vehicles and motorbikes
Computer and Personal services	Garment manufacturing	Textile manufacturing
Management activities and Support service	Computer and Personal services	Computer and Personal services
Production of non-ferrous products	Art, Entertainment and Recreation	Art, Entertainment and Recreation
Garment manufacturing	Production of non-ferrous products	Production of non-ferrous products
Textile manufacturing	Hotels	Garment manufacturing

3. Three key informants from each enterprise were recruited for the interviews, making a total of 30 key informants recruited. The three informants were recruited based on their job: entrepreneur, manager and labourer. So, from each enterprise, one entrepreneur, one manager and one labourer were interviewed. The interviews were conducted via telephone. Each interview was recorded and subjected to primary review using triangulation methods i.e. different reviewers, times and locations. Content analysis was conducted, including data indexing, looking for keywords and identifying themes and finding units of meaning for each variable. Data reduction was then done, followed by selection of items.

From this phase, 52 items were identified based on the results of the interviews and

related prior studies. These were used as the questionnaire items in the second phase.

Phase 2

Quantitative measurement was implemented in this phase. The Northeast is the region with the largest number of small business enterprises in Thailand (25.83%) (The Office of SMEs Promotion, 2015). Therefore, the population of this study was 46,187 small business entrepreneurs from 15 provinces in Northeastern Thailand. These enterprises were local and self-administrated and had been in operation for at least five years. Their employment and fixed assets complied with the Small and Medium Enterprises Promotion Act (Department of Business Development, Ministry of Commerce, 2016). The samples were 397 entrepreneurs selected using multi-stage stratified random sampling by province and by enterprise categories with a confidence level of 95%. The population and samples for this phase are presented in Table 2.

Table 2
Population and samples

Enterprises and Economic Activity	Population	Samples
Agriculture, Forestry and Fishing	349	3
Mining and Quarrying	349	3
Manufacturing	4,421	38
Electricity, Gas, Steam and Air Conditioning Supply	116	1
Water Supply, Wastewater and Waste Management and Relevant Activities	349	3
Construction	11,751	101
Wholesale, Retail Trade, Repair of Motor Vehicles and Motorbikes	12,100	104
Transport and Storage	1,861	16
Hotels and Restaurants	1,163	10
News and Information and Communication	2,443	21

Table 2 (continue)

Enterprises and Economic Activity	Population	Samples
Financial Activities and Insurance	1,396	12
Real Estate Activities	2,909	25
Professional, Scientific and Academic Activities	3,025	26
Management Activities and Support Service	1,512	13
Education	465	4
Health and Social Work	233	2
Art, Entertainment and Recreation	1,396	12
Total	46187	397

The research instrument was a questionnaire from Phase 1. It used a 5-point rating scale. The questionnaire was tested for its content validity using the Index of Item Objective Congruence (IOC) and for reliability using the Cronbach's Alpha coefficient. The IOC of the questionnaire items was between 0.8 and 1 and the Cronbach's Alpha Coefficient for the questionnaire was 0.919.

Data were analysed using the Exploratory Factor Analysis (EFA). Structural Equation Modelling (SEM) was developed from analysis of the results, related theories and studies. A correlation test was conducted between SEM and empirical data by means of LISREL programming to analyse the causal relationships between the variables. Path Analysis, Regression Analysis (Coefficient of Determination) and Confirmatory Factor Analysis (CFA) were also done.

Suitability of the model was evaluated using six indices, which reflected the overall model fit. These were: (1) the chi-square statistic; (2) the goodness-of-fit index (GFI); (3) the comparative fit index (CFI); (4) the Tucker-Lewis index (TLI); (5) the standard root mean square (SRMR); and (6) the root mean-square error of approximation (RMSEA).

The model was then presented to direct stakeholders to gain their opinion and suggestions for improvement.

RESULTS AND DISCUSSION

The respondents' demographic profile assembled from the questionnaire is presented in Table 3.

Table 3
Respondents' demographic profile

		Number	Percentage (%)
Gender	Male	255	65.22
	Female	136	34.78
Age	30 – 40 years	72	18.41
	41 – 50 years	102	26.09
	51 years and older	217	55.50
Education	Graduate or Undergraduate	278	71.10
	Postgraduate	113	28.90
Business duration	5 years or less	12	3.16
	6 – 10 years	54	14.21
	10 years and longer	314	82.63
Position	Chairman	142	36.50
	Managing Director	233	59.90
	etc.	14	3.60
Employees	15 employees or fewer	171	44.42
	16-25 employees	102	26.49
	More than 26 employees	112	29.09

The results of the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) was 0.67, which was acceptable. The result of Bartlett's Test was significant at a value less than 0.01 as presented in Table 4.

Table 4
KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.670
Bartlett's Test of Sphericity	Approx. Chi-Square	25313.988
	df	1326
	Sig.	0.000

In the factor analysis, findings from the questionnaire were classified into 12 factors using the latent root criterion. Only those factors with Eigen values greater than 1 were considered. The Percentage of Variance Criterion and the Cumulative Percentage of Total Variance are presented in Table 5.

Table 5
Total variance explained

Component	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	20.121	38.694	38.694	20.121	38.694	38.694	5.534	10.643	10.643
2	3.646	7.011	45.705	3.646	7.011	45.705	4.879	9.383	20.026
3	2.554	4.912	50.617	2.554	4.912	50.617	4.275	8.221	28.247
4	2.395	4.605	55.223	2.395	4.605	55.223	4.250	8.172	36.420
5	2.262	4.351	59.574	2.262	4.351	59.574	3.523	6.775	43.194
6	1.991	3.830	63.403	1.991	3.830	63.403	3.412	6.562	49.756
7	1.673	3.217	66.621	1.673	3.217	66.621	3.019	5.806	55.563
8	1.590	3.057	69.678	1.590	3.057	69.678	2.901	5.578	61.141
9	1.450	2.788	72.466	1.450	2.788	72.466	2.673	5.140	66.281
10	1.409	2.710	75.176	1.409	2.710	75.176	2.406	4.627	70.908
11	1.160	2.231	77.407	1.160	2.231	77.407	2.405	4.625	75.532
12	1.074	2.065	79.472	1.074	2.065	79.472	2.049	3.940	79.472

Extraction Method: Principal Component Analysis

According to a study of relevant research and the interviews in the first phase, 52 questions were generated for the second phase. For the factor analysis, the findings from the questions were classified into 12 factors based on theories and related research studies i.e. business orientation, business intelligence, environmental learning, corporate social responsibility, flexibility, technology speed, production capability, innovativeness, opportunity competency, inter-functional coordination, work effort and firm performance. The researchers built a causal relationship model using six dimensions of characteristics i.e. business spirit, proactiveness, competitive advantage, sustainability, human capital and firm performance, as detailed below.

Business spirit comprised business orientation (standardised coefficient –

$\lambda=0.71$, T-value=14.73) and business intelligence (standardised coefficient – $\lambda=0.79$, T-value=16.55). This is a consequence of business orientation being a characteristic of giving precedence to seeking ways of increasing the competitive advantage and growth of the firm (Ireland, Hitt, & Sirmon, 2003). Business intelligence combines products, technology and methods to organise key information that management needs to improve profit and performance (Williams & Williams, 2010).

Proactiveness included environmental learning (standardised coefficient – $\lambda=0.72$, T-value=14.37) and corporate social responsibility (standardised coefficient – $\lambda=0.41$, T-value=12.45), since both are contingent variables that depend on the situation and environmental changes following the concept of contingency

approach (Aragon-Correa & Sharma, 2003). Kreiser et al. (2013) found positive and moderate relationships between proactiveness, performance and proactiveness that displayed positive U-shaped relationships with SME performance.

Competitive advantage included flexibility (standardised coefficient $-\lambda=0.73$, T-value=11.89), technological speed (standardised coefficient $-\lambda=0.74$, T-value=11.43) and production capability. Flexibility (standardised coefficient $-\lambda=0.71$, T-value=9.98) is a characteristic of an entrepreneur to adapt the roles of all functions to match the current situation, thereby attaining competitive opportunities (Dreyer & Grønhaug, 2004). Zhou and Wu (2010) found that a technological capability impedes innovation. Flexibility positive effects of technological capability on exploration and technological capability are associated with innovation.

Innovativeness (standardised coefficient $-\lambda=1.29$, T-value=9.05) and opportunity competency (standardised coefficient $-\lambda=1.15$, T-value=8.75) are components of sustainability. The ability to create never-before-seen products and services or new procedures or processes to meet customer needs is innovativeness (Krisciunas & Greblikaite, 2007). Opportunity competency is the capability of finding new business breakthroughs, such as new products, services, technologies or operational procedures. Moreover, product innovation

processes will encourage a company to have a strategic sustainability perspective, which will support the company's long-term success (Hallstedt et al., 2013).

Human capital comprised inter-functional coordination (standardised coefficient $-\lambda=1.02$, T-value=10.18) and work effort (standardised coefficient $-\lambda=0.52$, T-value=9.07). Inter-functional coordination is the characteristic of being able to create relationships within management teams that have diversity (Auh & Menguc, 2005). Inter-functional coordination has a crucial role in overall performance in every type of organisation (Hult, Snow, & Kandemir, 2003). Work effort is the characteristic of an entrepreneur to awaken the full engagement of employees to work for success. Barnes and Liao (2012) found that both work effort (competency at the individual level) and inter-functional coordination (competency at the organisational level) have significant and positive effects on firm performance.

Consequently, this study created a conceptual model to illustrate the characteristics of entrepreneurs who operated successful and sustainable businesses. The model was analysed. The first model did not fit the data well, and was revised. The revision of the model was done using modification indices (MI) (Byrne, 2013; Kline, 2005). The hypothesised and revised model retained all 52 items. The revised model, which had a better fit, is shown in Figure 1 and Table 2.

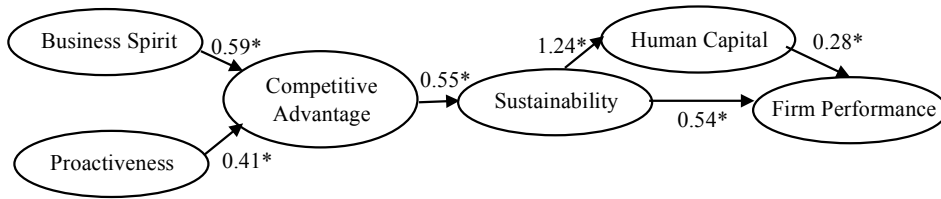


Figure 1. The results of the revised causality model
 Note: * a significant level of 0.05

Table 6
 Results of goodness-of-fit indices of hypothesised and revised measurement model

Indices	Recommended	Hypothesised Model	Revised Model
Chi-square		1146.58	10.45
p-value	>0.05	0.00	0.88
GFI	>0.90	0.72	1.00
TLI	>0.90	0.82	1.00
CFI	>0.90	0.86	1.00
SRMR	<0.05	0.07	0.01
RMSEA	<0.05	0.18	0.00

This research established a new construct of the characteristics of entrepreneurs with successful and sustainable businesses. Most prior research showed sustainability as concepts with no category of components as variables. These were broad ranges of ideas showing how to approach good performance. This research revealed the means to build a model illustrating the characteristics of entrepreneurs with successful and sustainable small businesses. Six dimensions of characteristics were found. It is important to consider business spirit and proactiveness as antecedents of sustainability and competitive advantage as a moderator. Additionally, sustainability directly affects firm performance and indirectly affects human capital.

The model was then evaluated by 10 stakeholders, including scholars, entrepreneurs, managers and labourers. The results revealed that the model provided inclusive and in-depth information and the stakeholders supported the model.

This research supports and complements the theory of RBV and the contingency approach by establishing antecedent variables (business orientation, business intelligence, environmental learning and corporate social responsibility) of competitive advantage. These are necessary for creating sustainability under the principles of RBV and contingency, whereas the variables of sustainability (innovativeness and opportunity competency) encourage firm performance through human capital

(inter-functional coordination and work effort).

This research found that sustainability has two components i.e. innovativeness and opportunity competency that affect firm performance. Earlier researchers examined characteristics of an entrepreneur to support short-term success, but this research shifts the concept from the short term to the long term.

CONCLUSION

This research examined six dimensions of the characteristics of entrepreneurs with successful and sustainable small businesses. The model fit the data well. The important characteristics of these entrepreneurs were business spirit, proactiveness, competitive advantage, sustainability, human capital and firm performance. All six dimensions were found to be valid and reliable. This study highlights the importance of the development and training of entrepreneurs. These characteristics support sustainability. It can be concluded that the scale of this study is suitable in a Thai context and that these six dimensions have broad applicability across Thai culture.

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