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### Factors Influencing Southern Thai Women Entrepreneurs' Success

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#### ABSTRACT

Background: Women entrepreneurs make a significant contribution to employment, innovation and prosperity of a nation, including Thailand however, was contributed by various factors such as individual, organizational and environmental factors that are surrounding them. Objective: objective of this study is to examine personal factors, social factors, and organizational factors which influence Southern Thai women entrepreneurs' success. Results: both subjective and objective business performance have shown significant and positive associations with seven independent variables namely motivation, risk-taking, work-family balance, management, marketing, financial, and operational. Conclusion: The findings of this study has revealed the importance of personal and organizational factors to the success of women entrepreneurs in Thailand. Based on this study more research can be triggered by other authors to further understand various other factors effecting women entrepreneurs.

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#### INTRODUCTION

Women entrepreneurs make a significant contribution to employment, innovation and prosperity of a nation, including Thailand. As reported in 2010, more than 52% of the world's women entrepreneurs population started up new businesses (Kelley, Brush, Greene, and Litovsky (2011), and many of them continue to succeed in the business market and competing intensely with their male counterparts. Their success however, was contributed by various factors such as individual, organizational and environmental factors that are surrounding them (Md Isa, 2013).

In Asia for instance, Malaysian women entrepreneurs considered management skills as the most important factor to their business success (Hoe *et al.*, 2012). In Southern Malaysia, most women entrepreneurs, stated that their success was influenced by the support from family, their own inner drives and having close relationship with other in the society (Alam, Jani, & Omar, 2011). In Indonesia, women entrepreneurs seemed to be highly affected by marketing and financial factors, and these two factors hampered their success in doing business (Tambunan, 2007).

Pertaining to Thailand's entrepreneurship development, there are over 2.9 million SMEs or

99.6 percent of all enterprises in Thailand in 2010, which consist of 545,098 enterprises in production sector, 983,610 enterprises in service sector, and 1,383,391 enterprises in trading sector ("The White Paper on Small and Medium Enterprises of Thailand in 2010 and Trends 2011," 2011). Apparently, Thailand's SMEs contribute more than 37.1 percent of the nation's GDP, 28.4 percent of total export of the country, and 77.8 of total employment ("SMES in ASEAN Economic Community,"). About 70 percent of SMEs' products are for domestic sales, while the other 30 percent is for export ("SMEs Statistics in Thailand," 2010).

Even though the enterprises are growing in numbers, Thailand entrepreneurship is considered underdeveloped because of insufficient business knowledge and management skills among the entrepreneurs (Buranajarukorn, Gibson, & Arndt, 2006). In relation to this issue, Nakhata (2007) suggested in her study that it is necessary for Thai entrepreneurs to give priority to higher education (tertiary level) and encourage additional, both formal and in-house, training in management competencies continuously. More importantly, Thai organizations need to further improve their process especially in performance management process which makes them have a certain level of uniqueness of business offerings (de Waal & Akaraborworn, 2013).

Although the rising significance of women entrepreneurs in the world is recognized, similarly studies on women entrepreneurs in Thailand are quite lacking (Johnsson & Kongsinsuwan, 2008; Pettie, 2002), and this situation calls for more studies to further understand the factors that influence Thai women entrepreneurs' success.

### **Literature Review:**

#### **What is entrepreneurial success?**

There are many definitions of entrepreneurial success. The most common definition is via objective elements such as revenue or a firm's growth, personal wealth creation, profitability, sustainability, turnover. The simplest definition of entrepreneurial success is however, through tangible elements such as revenue or a firm's growth, profitability, sustainability, turnover (Amit, MacCrimmon, 2001; Perren, 2000, Zietsma, & Oesch). Dafna (2008) associate entrepreneurial success by relating the success with continued trading. Success of business in this study will be represented by business performance. Performance can be a good proxy to explain the success of a business (Makhbul & Hasun, 2010; Md Isa, 2007).

The business performance measurement can be classified into two approaches namely (1) financial and operational criteria, and focusing on primary versus secondary data sources (Venkatraman & Ramanujam, 1986). Typically, this approach can examine such indicators such as profitability, and sales growth. (2) Non-financial measures, for example fulfilment and success rankings made owners by; financial measures include assessments of factors such as sales growth (Smith, 1963). There are four groups of business performance measures as suggested by Rosa *et al.* (1996);

- 1) Primary performance measures (number of employees, growth in employees, sales turnover; value of capital assets),
- 2) Proxy measures of performance (geographical range of markets; whether registered for VAT),
- 3) Subjective measures of performance ((including the ability of the business to meet business and domestic needs), and
- 4) Entrepreneurial performance: the desire for growth; the ownership of multiple businesses.

#### **What factors impact success?**

Success depends on a goal being achieved. Therefore, the success of the women entrepreneurs in business will occur when they attained the targeted goal such as increase sales volume and higher profit. Success comes with a well-planned concerted effort. Several factors that could be impacting women entrepreneurs' success are; types of business, access to funding experienced, and individual factors i.e. personality, lifestyle, working experience prior to the entrepreneurship, perseverance (not giving up), brave to take risks, high motivation and work-family

conflicts (Brush, *et al.*, 2006; Hoe *et al.*, 2012; Morrison, *et al.*, 2003; Smith-Hunter, *et al.*, 2009; Suhani, 1998).

Normally when compared to men, women show less positive attitude level on their own personal capabilities or inclinations for starting businesses. Women too, tend to have less personal contact with other industry players. Thus, family members and spouse play important roles on women entrepreneurs' success since their networks are smaller than the male counterpart, which will lead them to emphasize more on their personal relationship with family over the outsiders (Kelley *et al.*, 2011). In contrast, men tend to rely heavily on the advice of friends and are more likely to seek other network sources such as from business colleagues or professional advisors.

Organizational factors also play a significant role in women entrepreneurs' success. The capability of an organization will lead to business success. Capability is "the ability of an organization to distribute products or services into the market place" (Lambert & Bytheway, 1998). From a strategic management perspective, competencies are regarded as a combination of resources and capabilities (Hitt *et al.*, 2005), which are classified as core competencies of a firm that are normally crucial for building and securing a firm's success (Prahalad & Hamel, 1993). Inherently, competencies are strongly needed by all SMEs that strive to win over the rivals (Carson & Gilmore, 2000), and SMEs entrepreneurs must continue to upgrade their products and services to obtain higher customer satisfaction and to improve business growth and performance. In many instances, with the limitations and lack of resources in running business operation, entrepreneurs have to act wise to manage a variety of business operations such as management, marketing, finance, and operation, in order to be competitive and able to stand out among others.

In addition to the individual and organizational factors, women entrepreneurs' success also can be affected by some environmental factors such as politic, economic, technology, environment and legal. In many Asian countries like Thailand, domestic politics have direct effects on SMEs policies, especially on budget to increase production and academic knowledge. The frequently changing governments in particular, have caused Thailand's entrepreneurs to own lack of continuity and consistency in doing business, and also experiencing personal insecurity. Additionally, insecure life and property in the southern border provinces, and political protests and demonstrations seem to have direct impact on SMEs market, such as less visitors into Thailand, and decreased circulation of SMEs products in neighbouring provinces ("Identity SMEs Thai," 2010).

Nonetheless, besides the influence of instable politic scenario, Thai government agencies can still

play important role in assisting successful women entrepreneurs by providing guidance and business licensing. Since the agencies do not offer any financial support, most Thai women entrepreneurs rely on loans from banks, financial institutions and family members (Suhami, 1998). Thus, to increase the economic growth and support SMEs financial needs, the Thai Government has set up SME Bank. The Government and specialized banks give opportunities for SMEs to borrow money more so than do Commercial banks (Phagaphasvivat, 2003).

In relation to the factors discussed earlier, the resource-based theory suggests that difference in performance between businesses possibly will be better clarified via difference in firm resources and their accumulation and usage (Grant, 1991), and how the activities that can perform with business resources (Davidsson & Wiklund, 2006). Some researchers have argued that the resource-based view will important when concentrate on entrepreneurial phenomena, such as growth (Wiklund, 1998). Some researchers divide resources into four categories namely human financial, physical and intangible (Stonehouse & Houston, 2012). Since, in many instance the theory is focused on performance relative to competitors (Peteraf & Barney, 2003), thus achieving and supporting competitive advantage is an important part of the resource-based perspective. Businesses have benefited when it is applying a value-added strategies that employed by a small number of other firms. Entrepreneurs in SMEs

act as a manager or the key person to control the performance of the firm by utilization of the resources that firm possesses (Grant, 1991). They have to choose suitable strategy to create the maximum benefit practice of the resources and capabilities of SME. The Resource-Based Theory helps to explain the relationships among personal factors, organizational factors, environmental factors, and successful women entrepreneurs in Thailand.

#### Methodology:

In this study, the population for this study is 3,829 women entrepreneurs who are sole proprietor in Songkhla Province, Thailand, and operating their business for more than 2 years. SMEs' sole proprietor which are under the supervision of Municipality and Subdistrict Administrative Organization (SAO) are chosen for this study and Songkhla province is chosen as the study area. The samples were Thai women entrepreneurs who own business in the Songkhla Municipality district, Hat Yai district, and Sadao district in Songkhla Province, Thailand. This study compared three chosen districts: (i) Songkhla district, a representative of the city of education and government agencies; (ii) Hat Yai district, a representative of a hub city in the southern region of Thailand, and (iii) Sadao district, a representative of the border City and gateway to Thailand. Table 1 explains the number of sample size involved in the study.

**Table 1:** A summary of sample size.

Districts	Women entrepreneurs	Percent	Number of expected sample size
1. Mueang Songkhla	978	25.55	90
2. Sadao	543	14.18	50
3. Hat Yai	2308	60.27	211
	3829	100	351 (population 4000, sample 351)

Source: Department of Provincial Administration (2010)

#### Results:

There were 330 usable responses used in a series of analysis in this study. As a brief summary for the demographic profiles of respondents, Table 2 below presents the demographic background of the respondents.

**Table 2:** Highest Response of Demographic Categories.

Demographic Categories	Highest Response Received
Personal information	
Age	25-34 years
Education	Bachelor's degree
Marital Status	Married
Number of your children	1-2 children
Religion	Buddhism
Parents own a business	No
Business experiences	50% Yes and 50% No
Personal income	20,000-40,000 Baht per month
Household income	20,000-40,000 Baht per month
Number of your family members	3 - 4 family members
Business information	Trading Sector – Retail
Type of industry sector	Hat Yai
business location	2 – 5 years
Business age	Micro company with 0- 9 employees
Company category	None
Type of supports and assistances from the Government	Modest
Profit	

Overall, from the descriptive information above, the researchers may conclude that most entrepreneurs are young, educated, Buddhist women, married with children that involve in retail business between 2 to 5 years in Hat Yai district, and they currently have less than 10 employees with modest monthly profit.

The Pearson correlation coefficient analysis is used to explain the strength and direction of all the variable relationships. The correlation coefficient range can from -1 to 1. The value of +1 shows a perfect positive relationship, 0 shows no relationship, and -1 shows a perfect negative relationship (Hair *et al.*, 2010).

Table 3 presents the intercorrelational results among all variables. The results of the correlation analysis proved the existence of the relationships between dependent and independent variables. Firstly, subjective business performance has shown significant and positive associations with seven independent variables namely motivation ( $r=0.405$ ), risk-taking ( $r=0.393$ ), work-family balance

( $r=0.164$ ), management ( $r=0.319$ ), marketing ( $r=0.500$ ), financial ( $r=0.092$ ), and operational ( $r=0.515$ ), at  $p < 0.01$ .

Similarly, objective business performance, it is clear that objective business performance has also shown significant and positive correlations with the same variables as business performance subjective. Objective business performance correlates with motivation at the coefficient values at  $r = 0.085$ , risk-taking at  $r = 0.231$ , work-family balance at  $r = 0.178$ , management at  $r = 0.169$ , marketing at  $r = 0.218$ , financial at  $r = 0.077$ , and operational at  $r = 0.150$ , at  $p < 0.01$  (see Table 3).

The overall correlation coefficient values of the study variables seem to be in the range of between 0.077 to 0.515 ( $p < 0.01$ ), thus implying that the values are in between low to moderate level. Multicollinearity does not exist in the study because the correlation coefficient ( $r$ ) is less than 0.70 (see Table 3).

**Table 3** Correlation analysis (N= 330).

	Motivation	Risk-taking	Work-Family balance	Management	Marketing	Financial	Operation	Business performance subjective	Business performance objective
Motivation	1								
Risk-taking	.534**	1							
Work-Family balance	.014	.127*	1						
Management	.278**	.325**	.294**	1					
Marketing	.299**	.475**	.171**	.499**	1				
Financial	.006	-.039	.377**	.165**	.134*	1			
Operation	.292**	.298**	.187**	.295**	.447**	.149**	1		
Business performance subjective	.405**	.393**	.164**	.319**	.500**	.092	.515**	1	
Business performance objective	.085	.231**	.178**	.169**	.218**	.077	.150**	.180**	1

\*\* Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed).

### Discussion:

From the correlation table, researchers can say that all the independent variables namely motivation, risk taking, work family balance, management, marketing, financial and operation can influence the business performance. The study shows the positive relationships between the entrepreneurs' motivation in business, their risk taking attitude, their ability to balance their career with their responsibility to family, the competencies in managing and financing their business, executing marketing activities, and planning and controlling their business operation. These factors affect the performance of the women entrepreneurs' business performance which in turn influenced the success of their business. The findings are in line with the previous studies (Alam *et al.*, 2011; Frone, Russell, & Cooper, 2000; Hoe *et al.*, 2012; Itani, Sidani, & Baalbaki, 2011; Jamali, 2009; Kargwell, 2012; Kelley *et al.*, 2011; McElwee, & Al-Riyami, 2003; Shelton, 2006; Van Praag & Cramer, 2001).

To succeed in business, women entrepreneurs should be motivated enough to create an inner drive to pursue their desired goal, which mainly focused on earning higher income or profit in business. Without motivation, they are not going to persevere to sustain in the dynamic and ever changing market needs and

wants. Thus, they must willingly take a calculated risk in making critical decisions, especially those that involve a certain level of investment. In many situations, women entrepreneurs also face dilemma in which to focus more, either their own work/career or family. During this situation, their wise decisions and ability to divide their time and efforts will ensure their personal success in balancing their daily lives without much hassle. Similar to other women entrepreneurs in the global arena, Thai women entrepreneurs also acknowledge the importance of these three personal factors to their success.

Apart from the personal factors, the organization competencies such as management, marketing, financial and operation also play an important role in determining the entrepreneurial success (Chittithaworn, Islam, Keawchana, & Muhd Yusuf, 2011; Hoe *et al.*, 2012; Rose, Kumar, & Yen, 2006; Timmons, Zacharakis, & Spinelli, 2004). These four critical competencies are necessary to be planned, executed and appraised well in order to ensure a business success. To be able manage a business effectively, an entrepreneur must know how to administered daily business activities and at the same time have to act a good leader to her employees. With these two significant qualities, she can plan, execute, monitor and evaluate her work and her

employees work commitment and outcomes more efficiently and effectively. The marketing competency is also crucial for all entrepreneurs. They must be able to understand their customers' need and wants, and later able to create and offer better product and service to cater the demand. In line with that, the business operation also should be planned and executed systematically to support the marketing strategies of the tangible products. Since most entrepreneurs involve in retail business, they need to market their products effectively to the targeted customers. Thus, understanding the strengths and weaknesses of their business will surely help them to create a distinctive competitive advantage as compared to their competitors. In order to succeed, the entrepreneurs definitely need to be financially sufficient to support any business activities and programs. Without a strong financial stance, they might be able to compete effectively in the market.

### **Conclusion:**

Hence, the findings of this study revealed the importance of personal and organizational factors to the success of women entrepreneurs in Thailand. Despite the insufficient or no financial supports from the Ministry, as stated in Table 2, they are able to gradually prosper in local business, and some even targeting to penetrate the international neighboring markets. Most importantly, many can see some good indications in the future progress of the southern Thailand women entrepreneurs through this research. Based on this study more researches can be triggered by other authors to further understand various other factors effecting women entrepreneurs in Thailand. The findings of these future studies may show the positive impact of the ongoing development and expansion of Thai women businesses which will inherently influence the economy of Thailand.

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