



## Entrepreneurial Orientation Effects on Thai SMEs' Growth

Sutheera Atawongsa, D.B.A.\*

### บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์เพื่อศึกษาคุณลักษณะของการเป็นผู้ประกอบการที่มีผลต่อการเจริญเติบโตของวิสาหกิจขนาดกลางและขนาดย่อมของประเทศไทย โดยศึกษาทฤษฎี งานวิจัยที่เกี่ยวข้องร่วมกับการสัมภาษณ์แบบเจาะจงกับผู้ทรงคุณวุฒิ และผู้ประกอบการ รวมทั้งสิ้น 46 ราย ใช้วิธีการเปรียบเทียบข้อมูลการจัดหมวดหมู่ข้อมูล และเรียบเรียงเป็นข้อสรุป ผลการศึกษาพบว่า 1) คุณลักษณะของการเป็นผู้ประกอบการที่มีผลต่อการเจริญเติบโตของวิสาหกิจส่วนใหญ่เป็นผลมาจากคุณลักษณะส่วนตัวของผู้ประกอบการ ได้แก่ ความรู้ความสามารถและความเชี่ยวชาญด้านการบริหารจัดการ การสร้างนวัตกรรม การทำงานเชิงรุก การเรียนรู้ ความอดทน จริยธรรมและความซื่อสัตย์ ความมุ่งมั่นในความสำเร็จ และการวิเคราะห์ตลาดและคู่แข่ง 2) คุณลักษณะของผู้ประกอบการที่มีส่วนสัมพันธ์กับบุคคลภายนอก ได้แก่ การมีเครือข่ายของผู้ประกอบการ และ 3) คุณลักษณะของผู้ประกอบการที่มีส่วนสัมพันธ์กับเพื่อนร่วมงาน ได้แก่ การให้อิสระแก่พนักงานในการแสดงความคิดเห็นและตัดสินใจ

**คำสำคัญ :** คุณลักษณะของการเป็นผู้ประกอบการ วิสาหกิจขนาดกลางและขนาดย่อม



## Abstract

This study aims to investigate entrepreneurial orientation effects on Thai SME's growth, by studying related theories and research. The data were collected through in-depth interviews with experienced experts who are involved with Thai SMEs, and entrepreneurs who are successful in their businesses. There were 46 participants total. The obtained data were then analyzed by comparing, categorizing and summarizing into a descriptive essay. The results of the study are organized into 3 main points: 1) the effects of entrepreneurial orientation on Thai SME's growth were caused by entrepreneurs' personal characteristics, in particular the following: knowledge, competence and skills, innovation, proactivity, learning, patience, ethics and honesty, determination to attempt and achieve, and marketing and analysis of competitors' skills; 2) entrepreneurial orientation is related to outsiders, as in an entrepreneur's network of contacts from all sectors related to his/her business; and 3) the relationship between business owners and their employees, in employees are encouraged to express their opinions and make decisions about work.

**Keywords:** Entrepreneurial orientation, Small and medium sized enterprises



## Introduction

Competition in the globalization era drives up all businesses to seek effective strategies for their business growth and survival. Competition is mainly caused by these two factors: a limited number of consumers and an increasing number of producers, especially in small and medium sized enterprise (SMEs). It is widely recognized that SMEs are crucial for developing economy, communities, social well-being, and employment. They are also considered an economic foundation and really important for supporting world economic development (Lowe and Talbot, 2000; Morrison and Ali, 2003). This is supported by a great number of the studies presented in many countries on the operation of business strategies affecting SMEs business growth (Evans, 1987; Kangasharju, 2000; Kaikkonen, 2006) and SMEs efficiency (Priyanto, 2006). All of the studies showed that SMEs still have some problems and limitations in their business growth, in particular employees' skills. Only a few SME businesses can develop rapidly compared to the industry average. Most of other business growth is stable, implying that the number of employees is not increased within a year, and there is a positive relationship between their business plan and their growth (Morrison and Ali, 2003).

The definition of Thai SMEs, small enterprises classified as production industries and service industries which employ fewer than 50 persons and which have total fixed assets that do not exceed 50 million Baht, wholesale industries which employ fewer than 25 persons and which have total fixed assets that do not exceed 50 million Baht and retail industries which employ fewer than 15 persons and which have total fixed assets that do not exceed 30 million Baht. Medium enterprises are defined as production industries and service industries which employ between 51-200 persons and which have total fixed assets between 51-200 million Baht, wholesale industries which employ between 26-50 persons and which have total fixed assets between 51-100 million Baht and retail industries which employ between 16-30 persons and which have total fixed assets between 31-60 million Baht. In Thailand, SMEs have become the major components in the economic system, due to their large numbers, 99 percent of the total numbers of registered businesses are SMEs. The businesses also provide more than 77 percent of employment for the entire country, and play an important role in creating value added for 39 percent of GDP (Report of SMEs' Circumstance from Year 2010 and 2011, 2010 : 1-1 – 1-9) Eventhough the ratio of SMEs is higher when compared to all businesses, there are two problems occurred:



- 1) many SMEs are the new businesses;
- 2) many SME owners are not competent to run their businesses and to develop them in the long run.

This is evident from the failures endured by many businesses. The failure is mainly caused by the lack of entrepreneurs' knowledge and skills in transferring their specialization to the employees, excessive operating costs, lack funds and skills (Report of SMEs' Circumstance from Year 2007 and 2008, 2008; Chonnaphasathit, 2009).

Regarding the study of the Office of Small and Medium Enterprise Promotion, and the Faculty of Administration Sciences of Mahidol University (Report of SMEs' Circumstance from Year 2007 and 2008, 2008 : 6-1) comparing the operations of entrepreneurs in 40 countries around the world, Thailand's entrepreneurs have decreased in terms of their competitive ability rank from 29<sup>th</sup> to 30<sup>th</sup>, because of the Thai entrepreneurs' lack of knowledge and skills in business management, innovative skills, and product differentiation skills. The studies also indicated that, the Thai entrepreneurs in their initial stages, have lower ratio of exported goods than their counter-partners in other countries in Asia, for example: China and India.

Because of the above mentioned reasons, the entrepreneurial orientation effects on Thai SMEs' growth is significant enough to warrant a further in-depth study. There are a large number of studies conducted by businesses on entrepreneurial theory, but most of their foci are on various fields, such as social sciences, economics, psychology, history and others related to business operation. One of the studies conducted by Ferreira and Azevedo (2007) indicates that entrepreneurial orientation is an important factor affecting economic development.

Previous researches focusing on the studies of the factors affecting services, and how the quality of services affect consumers' satisfaction revealed that there were not many studies on the effects of entrepreneurial orientation (Lee and Lim, 2008). Therefore, it is reasonable to examine the entrepreneurial orientation effects on Thai SMEs with the purposes of finding out how entrepreneurial orientation affects the growth of Thai SMEs. The results may offer entrepreneurs a good overview of essential elements of operating successful entrepreneurial businesses.



## Literature Review

There are some suggestions and from academicians who worked on entrepreneurial orientation (EO) as follows.

Miller (1983) stated that the EO concept is a combination of various attributes valuable for succeeding as an entrepreneur, for example: innovation, risk taking and proaction.

Covin and Slevin (1991) expanded Miller's concept and stated that entrepreneurial orientation consists of the following aspects:

1. risk taking is unavoidable by when making decision on investment or when there occurs uncertain conditions;
2. the frequency and scope of innovative product development which is related to the level of technological applications available;
3. executives' natural competitive responses when faced with fierce competition in the industrial world.

Lumpkin and Dess (1996) stated that EO was involved with the intention and action of the key players functioning in a dynamically generative process which aimed at generating a new-venture. The key dimensions that characterize an EO include a propensity for self-motivated action, a willingness to innovate and take the risks, and an aggressive tendency on the competitors and proactive relation to market place opportunity.

Entrialgo (2002) stated that innovation, risk taking and proaction were entrepreneurs' proper attitudes of orientations in their business operation.

Allen (2006) stated that EO was related to risk taking, especially in big businesses, and entrepreneurs had to develop and seek for effective strategies in order to operate their businesses successfully.

The study of EO in other countries has found that academics who applied Millers' concepts, which comprised innovation, risk taking and proaction. However, Lumpkin and Dess (1996) added two more suggestions on the EO: autonomy and aggressive competition. The research on EO mostly accepts the idea put forth by many academicians, for instances, Mintzberge (1973), Miller and Friesen (1984), Miller (1983), Lumpkin and Dess (1996), and Dess, Lumpkin and Covin (1997). These experts similarly mentioned that EO was the major factor for business growth and it had a very important effect on business development and efficiency (Entrialgo, 2002; Quince and Whittaker, 2003; Krauss, Frese, Friedrich and Unger, 2005; Ferreira and Azevedo, 2007; Lim, 2009; Amran et al., 2010; and Kreiser and Davis, 2009).



Besides the general qualifications of the entrepreneurs, there are other factors relevant to business development. These factors are: sex, age, educational level, working experience, business size, business networks, and length of business operation (Evans, 1987; Kangasharju, 2000; Hashim et.al., 2001; Kaikkonen, 2006; Priyanto, 2006; and Fuller, 2008).

To reemphasize, the research done by Rauch, Wiklund, Lumpkin and Frese (2009) stated that: factors affecting entrepreneurial orientation and business efficiency, that the entrepreneurs had to be innovative, risk taking and proactive. Most of the researches on EO were conducted in America, and then in European countries. In Asian countries, there were a few studies done, notably in China, Korea, Malaysia, and Vietnam. In Thailand, there are some studies conducted about this subject, but they don't represent the whole country. Most of the samples in all of the studies covered a wide range of industries. Rauch, Wiklund, Lumpkin and Frese (2009) also suggested that future study needs to seek other factors related to business efficiency in order to clearly improve holistic knowledge about entrepreneurial orientation.

The research on the measurement of EO, conducted in other countries from 1983 to 2009, can be summarized in the following table.

**Table 1** The measurement factors of the entrepreneurial orientation.

Authors	EO Measurement Factors
Miller (1983)	Innovation, Proaction and Risk taking
Covin and Slevin (1989)	Innovation, Proaction and Risk taking
Lumpkin and Dess (1996)	Innovation, Proaction, Risk taking, Autonomy and Competitive aggressiveness
Lee and Peterson (2000)	Innovation, Proaction and Risk taking
Entrialgo (2002)	Innovation, Proaction and Risk taking
Quince and Whittaker (2003)	Innovation, Proaction and Risk taking
Krauss, Frese, Friedrich and Unger (2005)	Learning, Achievement, Autonomy, Competitive aggressiveness, Innovation, Risk taking and Personal initiative
Dess, Lumkin and Taylor (2005)	Innovation, Proaction, Risk taking, Autonomy and Competitive aggressiveness
Ferreira and Azevedo (2007)	Innovation, Proaction and Risk taking
Lim (2009)	Innovation, Risk taking, Autonomy and Competitive aggressiveness
Amran et al. (2009)	Innovation, Proaction, Risk taking and Competitive aggressiveness
Kreiser and Davis (2009)	Innovation, Proaction and Strategic Renewal



In Thailand, the studies on entrepreneurial orientation can be found in the work many researchers, e.g.: Silpcharu (1992); Noppornphitak (1999); Srichattraphimuk (2001); Cheasakul (2001); Parkthin (2003); Theptharanont (2005); Jongwisarn (2005); Jediwong et.al. (2006); Runglertkriengkrai et.al. (2006); Runglertkriengkrai et.al. (2007); Tanvisuth (2007); Tonesakul-rungruang (2007); Promkhun (2008), and Institute for Small and Medium Enterprises Development (2011). These studies focused on the factors related to entrepreneurial achievement, entrepreneurial orientation, the relationship between Thai entrepreneurs and international commerce, setting business direction, marketing strategies under globalization of enterprises, trends of labor needs, desired qualifications for industrial engineers, leadership and internal motivation, and new directions for developing Thai entrepreneurs. All of these studies are sensitive to the idea that successful entrepreneurs must be honest and patient and have leadership ability.

The foreign studies on EO mostly focused on autonomy, innovation, proactiveness, aggressive competition, and risk taking. These works are different from the Thai studies. It does not mean, however, that they are limited only to five attributes, as there are other issues related to EO, based on an individual's orientation, varied life style and cultural context.

## Research Objective

To investigate entrepreneurial orientation's effects on Thai SMEs growth.

## Research Methodology

### Population and Sample

The people interviewed for this study were experts and executives from both governmental and non-governmental sectors, and Thai SMEs entrepreneurs. These people were intentionally selected and included 16 experts and executives from both governmental and non-governmental sectors, who have knowledge and experience in EO, and 30 Thai SMEs entrepreneurs in the production, trading and service sectors. Their were 46 participants in total.



### Research instruments

The study was conducted in an in-depth interview form, which was divided into two parts:

- Personal data. This part drew on the information of the participants about their working position, length of time in that position, and enterprise category.
- Assessment of participants' opinions on entrepreneurial orientation effects on Thai SMEs growth, and evaluation of the factors likely to affect Thai SMEs growth.

The researcher conducted interviews both in person and by telephone, and interviewees were also asked to give information in forms provided for that purpose.

### Data analysis

The analysis processes of this study conducted constant comparison. After transcribing the interview data from the tape records, the data were then categorized and summarized into a descriptive essay. Then the data were compared with those from various studies.

## Research Result

Of the interviews with entrepreneurs who were successful in their businesses, the return of the interview forms were only 16 out of 30 returned the forms and all of them were interviewed face to face. The interview forms about entrepreneurial orientation given to experts from both governmental and non-governmental organizations, yielded only 10 filled out forms out of 16 forms distributed. The time used for face to face interviews was about 1 to 2 hours and by the telephone the duration was about 30 minutes per person.

The interviews conducted with face to face were with the following: 1) a former Governor of the Bank of Thailand 2) the former Deputy Director General, the Department of Industry Promotion, Ministry of Industry 3) the Director of the Skills Development Center and 4) The Director of Business Incubator and Intellectual Property Center, Ramkhamhaeng University. The only interview conducted by telephone was with the Director of Institute for Small and Medium Enterprise Development.

The following interviewees were asked to fill in the form, as they were too busy to conduct a spoken interview: 1) the Director of Social Entrepreneur Institute, Entrepreneur Development Institute, Department of Industry Promotion 2) the Director of Strategy and Planning, Department of Industry Promotion, Ministry of Industry 3) the Director of Business





Trade, Office of Industry Promotion, Department of Business Development, Ministry of Commerce 4) the Academic specialists, Office of Industry Promotion, Department of Business Development and 5) the Deputy Chairman of the Board of Trade of Thailand.

Most of these experts have had working experience in this field from 5 to 30 years. They have worked with food, fashion, energy, electricity, printed matter, casting, textile, wooden furniture, ceramics, and ‘Sa’ paper in the production industry. Their experiences also involved services, retailing and wholesale industries. Most of the entrepreneurs have experience of from 3 to 40 years in the fields of: production industry, service industry, retail and wholesale industry which were ranked respectively.

**Table 2** Entrepreneurial Orientation (EO) from the interview

Entrepreneurial Orientation	Experts	Entrepreneurs
Ethics and Honesty	✓	✓
Learning	✓	
Love and Skills in doing business	✓	
Knowledge and Competency	✓	
Autonomy in expressing opinions and making decision	✓	✓
Business Network	✓	
Determination		✓
Opportunity in seeking for doing business		✓

From Table 2 it can be seen that most of the experts had different opinions from the entrepreneurs on the important of different factors affecting Thai SMEs growth. Most of the experts thought that ethnics and honesty, learning, love and skills in doing business, knowledge and competency, autonomy in expressing opinions and making decision, and development of a business network played more important roles, while the entrepreneurs thought that determination and opportunity in seeking business, autonomy in expressing opinions and making decision and ethics and honesty were the most important factors for SMEs development.



Apart from the data collected through interviews with the experts and entrepreneurs, the researcher also collected data from concepts, theory and empirical studies of entrepreneurial orientation’s effects on performance of SMEs’ growth by giving them arrange an important of each EO, ranking from the highest score 10 to the lowest score 0. Then, the mean was figured out and arranged consecutively as shown in Table 3.

**Table 3** Entrepreneurial Orientation (EO): From the evaluation of the expected factors of entrepreneurial orientation effects on the SMEs’ growth.

Entrepreneurial Orientation	Ranking of Average Scores	
	Expert	Entrepreneur
1. Ethics and Honesty	1	1
2. Innovation and Creative	2	3
3. Determination of Achievement and Attempt	2	4
4. Knowledge and Competence in Management and Leadership	2	6
5. Proaction	3	5
6. Marketing and Competitors Analysis	4	5
7. Communication Skills and Competence	4	10
8. Being Patient with Surroundings	5	3
9. Self-management	6	2
10. Building balance between Human resource and Work management	7	8
11. Risk-taking	8	9
12. Self-Confidence Effects on Achievement and Failure	8	7
13. Entrepreneurs’ Experience	8	11

From Table 3 it can be seen that, the experts thought ethics and honesty were the most important influences on entrepreneurial orientation which contributed toward SMEs successful growth, followed by innovation, determination of achievement, knowledge and competency in management and leadership, ranked respectively. The entrepreneurs thought that ethics and honesty were the most important influences for entrepreneurial orientation on SMEs’ growth, followed by self-management and innovation, ranked respectively.



However, from entrepreneurial orientations which were discovered from the interviews and evaluations, it was also clear that some of the entrepreneurial orientations are similar and others are different between the two groups of interviewees. The entrepreneurial orientations appeared diverse and different from those in the commonly accepted concepts and theories, as identified in various studies both from Thailand and abroad.

To assure consistency and restrict the scope of the conclusions reached on entrepreneurial orientations, the researcher selected only those which are related to data collection and analysis from 3 sources: 1) the concepts on entrepreneurial orientation from related theories and researches, 2) opinions from experts, and 3) opinions from entrepreneurs. The following criteria were used for selecting the variables:

- entrepreneurial orientations which appear in conceptual frameworks and related theories and researches which are related to experts’ opinions or entrepreneurs’ interviews and evaluation;
- if the selected entrepreneurial orientations were not related to the conceptual frameworks, related theories and researches, the researcher considered only those which were related to experts’ opinions and entrepreneurs’ responses from the interviews and evaluations;
- the selected entrepreneurial orientations from the evaluation were those ranked from the top 5 scores on each point, and the average score must be more than 8.

The following tables present selections of entrepreneurial orientations’ effects on Thai SMEs’ growth.

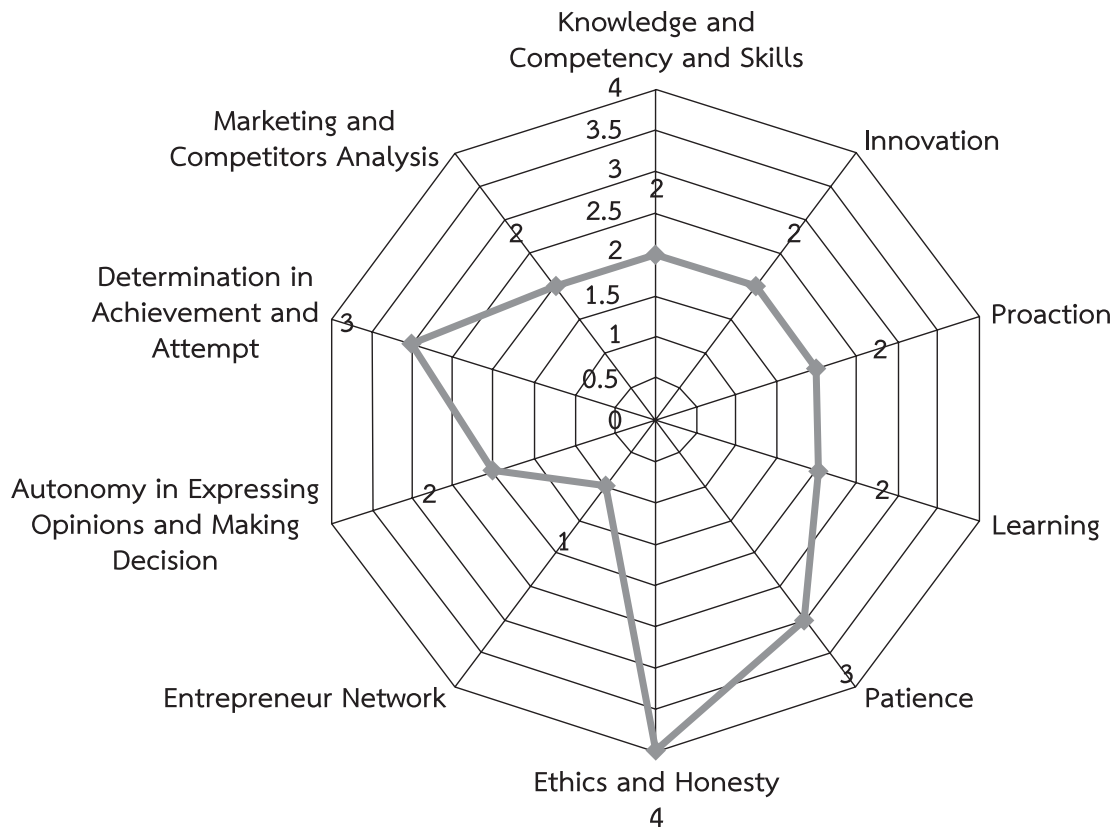
**Table 4** EO effects on Thai SMEs’ growth from concepts, theories and related research.

EO from concepts, theories and related research	Experts		Entrepreneurs		EO
	Interview	Evaluation	Interview	Evaluation	
Knowledge and Competency and Skills	✓	✓			✓
Innovation		✓		✓	✓
Proaction		✓		✓	✓
Learning	✓		✓		✓
Patience		✓	✓	✓	✓
Ethics and Honesty	✓	✓	✓	✓	✓
Entrepreneur Network	✓				✓



**Table 5** EO effects on Thai SMEs' growth from the interview

EO from the interview	Experts		Entrepreneurs		EO
	Interview	Evaluation	Interview	Evaluation	
Autonomy in Expressing Opinion and Making Decisions	✓		✓		✓
Determination in Achievement and Attempt		✓	✓	✓	✓
Marketing and Competitors Analysis		✓		✓	✓



**Figure 1** EO's Consistency in opinions of the experts and the entrepreneurs



From Table 5, on the EO effects on Thai SMEs' growth, from the interviews, it appeared that both the experts and the entrepreneurs agreed on autonomy in expressing opinions and making decisions, but not on determination in achievement and attempt in which the entrepreneurs concurred. For the evaluation results, there appeared similar in both groups.

Figure 1, in the form of a 'spider graph', shows the opinions held in common by both experts and entrepreneurs from interviewed and evaluated, with the center being 'zero importance' and the outermost 'web' being most important.

The 10 characteristics of entrepreneurial orientations (See Table 4 and Table 5) can be summarized in Figure 1. It indicates that the most outstanding entrepreneurial orientations were thought to be ethics and honesty. This is because the data are in line with various important studies as well as experts' and entrepreneurs' opinions. The following factors were also considered important but ranked lower respectively: patience and determination in achievement and attempt. Moreover, the factors on innovation and proaction also played crucial roles for growth of SMEs and this is correlates closely with Miller (1983) and Lumpkin and Dress (1996). Finally, other entrepreneurial orientations appeared in the study which are different from those of the foreign studies. This is possible because the precedence given to different entrepreneurial orientations depends on business environment, cultural context and entrepreneurs' styles in each country.

## Conclusions

This study aimed to investigate the entrepreneurial orientation effects on Thai SMEs' growth through the study of related theories and research, including in-depth interviews with experts and entrepreneurs who have significant experience in the field. The results of the study showed there were 10 particular characteristics of EO that affected Thai SMEs growth. The study can be summarized as follows:

- 1) Entrepreneurial orientations have affected Thai SMEs' growth and they are caused by the entrepreneurs' characteristics. These include: knowledge and competency and skills, innovation, proactivity, learning, patience, ethics and honesty, determination to attempt and achieve as well as marketing and analysis of competitors.
- 2) Entrepreneurial orientation is related to external factors, such as entrepreneurial networks.



3) Business owners who encourage their employees to express their opinions and make decisions display an important trait of entrepreneurial orientation.

This study is mainly based on data obtained from related theories and research coupled with interviews with experts and entrepreneurs who are involved in this field as well as with experienced entrepreneurs. Further study is suggested to analyze the data applying statistical tools in order to be sure of EO's effects on Thai SMEs' growth. In addition, statistical analysis can help to identify the direction, influence and magnitude of EOs, so as to compare and contrast differences among entrepreneurial orientations, especially those caused by business characteristics.

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