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Influence on Startup Business Performance in Thailand: Conceptual Framework Arissa Sa-ardnak, Wornchanok Chaiyasoonthorn and Singha Chaveesuk	299
Gold PVD Coating on a Brass Substrate Chanon hathayothai, Sirorath Tiengtavaj, Suwaj Dansomboon and Thanakorn khumtong	310
THE ADOPTION OF BIG DATA ANALYTICS IN HEALTHCARE SECTOR: AN INTEGRATED PERSPECTIVE OF TAM AND TTF Puttipong Anantasopon, Singha Chaveesuk and Wornchanok Chaiyasoonthorn	318
The Development of Network Monitoring and Solutions Tracking System Case Study : Kangzen-Kenko Co.,Ltd Rachata Ruangarn, Muhammad Mansattha, and Pornchai Pliamsup	326



Influence on Startup Business Performance in Thailand: Conceptual Framework

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Abstract

Startup is a new business that has the potential to grow quickly and scalable business model. This business platform that can generate money in the new economy through the investment of entrepreneurs. It can create a business to grow rapidly with technology and innovation. In the era of the Covid-19 epidemic, that challenge to Startups entrepreneurs. They need to adapt quickly to changing environmental conditions. The failure rate of Startups business is very high. This study aims to present a conceptual framework of factors affecting startup business performance. This article offers the relevant theories of entrepreneur orientation and the sustainable development model influence on the startup businesses performance. It can achieve sustainable success by creativity, self-efficacy, innovativeness, proactiveness, competitive advantage, and business model innovation.

Keywords Startup Performance, Business, Sustainable, Entrepreneur

Introduction

The COVID-19 pandemic has affected the global economy. The economic impact will be severe, with forecasts. Global trade could drop by more than a third in 2020. COVID-19 crisis, it makes everything in a person's life noticeably change. Concerns about infections and lock-down measures directly affect the business sector and the overall economy of the country (Adireksombat, et al., 2021). According to the latest National Statistical Office data in 2019, of the population of 21 million households, it was found 59.2% (12.7 million households) have accumulated reserves for at least 3 months of regular expenses and up to 7 million households have savings book only one month of revenue from the export sector. Accounting for about 50% of Thailand's GDP, due to the global economic recession, the Economic Intelligence Center expects 2020 export numbers to be negative -12.9% (The Siam Commercial Bank Public Company Limited - SCB, 2021). This poses significant challenges for businesses in these sectors.

Startup business is a project of an individual or team that intends to change the environment by creating economic value, which is often the result of innovation (Baregheh, Rowley & Sambrook, 2009). Startup is the beginning of entrepreneurial venture where they are still looking for a scalable and replicable business model (Blank, 2013). This early-stage investment faces severe uncertainty and high failure rates (Haddad, et al., 2020). Startup strategies are high-risk and high-return on investment. The probability of its failure rate and a low ratio of successful startups (Cantamessa, 2018, p.1; Dessyana, & Riyanti, 2017, p.57). Which is an important large part of the informal economy in low-income countries. They also lack understanding of business operations and poor efficiency (Chandy, et al., 2021). In Thailand, there are 3.13 million SMEs encouraging about 30% of GDP and 85.31% of these SMEs are micro-businesses. Most SMEs in the trade sector of Thailand. These SMEs provide employment to roughly 70% of the industrial workforce (The Office of SMEs Promotion, 2021). Developing the potential of Thai businesses faced with the problem of lack of modern technology to develop their own businesses. The result of them is a lack of product development (Digital Economy Promotion Agency, 2021).

According to the National Bureau of statistics, there are 37.6 million workers in Thailand, the most at risk are the services sector, restaurants, leisure, and wholesale, as well as freelance, part-time, SMEs, and private business owners in this business group according to data from the jobsdb.com website, from March 21, 2020 to May 7, 2020, the number of job postings has dropped dramatically. Full-time job postings dropped by about 35%, and part-time job postings decreased by 50%. Low-skilled, low-skilled jobs that would likely be jobs in the hospitality part were the most. Overall decline, except for government jobs and all business groups (National Bureau, 2021).

This information shows the atmosphere in the workforce market, in which businesses have an economical, no-new-hiring policy. Although some businesses can grow, such as e-commerce, digital, online, delivery, healthcare, which need to be adapted online to fit the business, the overall condition of employment has decelerated. This situation will impact the new graduates. However, during the waiting period for the expected improvement in employment conditions in the second half of 2021, unemployed individuals should seek further knowledge related to the online digital coding business that is necessary for their needs. Employment in various businesses in the future (SCB, 2021).

According to the government's policy to drive and develop Startup enterprises with technology and innovation. Startup entrepreneurs can use the country's resources to produce goods and services, focusing on creating added value, local employment and distribution of income to the region including creating new target industries as a mechanism to drive the country. This will lead to accelerating the development of the country towards an innovation-based economy and a knowledge-based society (National Innovation Agency (Public Organization), 2021). Policy formulation of government agencies that support small and medium-sized businesses to be competitive. In order to stimulate and encourage new entrepreneurs to be able to run and operate business. The government has set important policies that promote SMEs in the innovation development area (Amnatwipavee, et al. 2020, p. 56). This will create sustainable success for Startup business.

This article aims to study factors related to the startup sustainability in Thailand, which are based on innovation theory, entrepreneurial orientations theory, and sustainable startup development. Using synthesizes theories based on different categories and independent concepts, each with different meanings and represents concepts related to startup sustainability.

Literature Reviews

A. Entrepreneurial Orientation

An entrepreneurial orientation (EO) is a strategy-building process that demonstrates entrepreneurial proclivity. It is generally accepted as a key driver of stable operations, especially for organizations operating in a rapidly changing and competitive environment (Kraus, 2012). Entrepreneurial Orientation (EO) is recognized in theory and practice based on research among entrepreneurs (Magha, & Priyadarshini, 2016). EO affects small business performance. (Khedhaouria, Gurău, & Torrès, 2015, p. 485) and lead to better startup business performance trend. EO will be assessed on the dimensions of pro-activeness, innovativeness (Magha, & Priyadarshini, 2016) creativity, and self-efficacy (Khedhaouria, Gurău, & Torrès, 2015, p. 485).

Creativity

Improving startup efficiency needs to be investigated with the relevant theory of technological creativity with self-efficacy. Creativity (Cr) is the capacity for creation (Karlqvist, 1997, pp. 42-53). Creativity includes advantage, uniqueness, and outcome (Tierney, & Farmer, 2002, pp. 1137-1148). Creative people are more likely to identify business opportunities and start a business than others (Shane & Nicolaou, 2015). When entrepreneurs experience familiar situations, they will be able to develop their skills, knowledge, ideas and confidence. Therefore, the efficiency of business has also improved (Wu, Lee, & Tsai, 2012, pp. 64-77). Entrepreneurial opportunities align with creative styles. People with a high level of initiative and sense of benefit are associated with innovation, asymmetry, creation, rarity,

and the need for new information. Organizations are always looking for ways to achieve better and better performance, which uses best practices. Entrepreneurs choose better entrepreneurial opportunities based on the situation and time. The business is facing under certain circumstances. It is possible to identify and work with innovative opportunities or something else that is more convenient (Campos, et al., 2015, p.9). Creativity is a factor that contributes to a stable business only if entrepreneurs have Entrepreneurial Orientation at a sufficiently high level (Khedhaouria, Gurău, & Torrès, 2015, p. 499). Creativity can improve business performance.

Self-efficacy

Self-efficacy (SE) refers to a person's level of self-confidence and is belief in an individual's ability to independently accomplish specific tasks (Bandura, 1977; Dessyana, 2017, p.59). Self-efficacy is defined as the personal efficacy of performing the targeted behavior (Krueger & Brazeal, 1994) and actions to achieve certain goals (Bandura, 1982; Dessyana, 2017, p.59). Bandura's theory (1982) of self-efficacy also recommends that any instantaneous behavior can be forecasted by self-efficacy and decision output. This showed a main point of considering both perceived usefulness and ease of use (Chuttur, 2009). Individuals with high-performing confidence begin and persist in their behavior. Despite experiencing uncertainty and scarce resources (Trevelyan, 2009). Individuals with higher self-esteem have higher confidence in taking on different challenges. Self-efficacy is the mediator of persons' creativity and task performance. Therefore, improvement of creativity will directly affect individual performance. Put more simply, enhancing self-efficacy will increase creativity as well as individual performance. There is a significant relationship between personal creativity, self-efficacy, and individual performance (Klongthong 2020; Wu, Lee, & Tsai, 2012, pp. 64-77). Self-efficacy is an appropriate personal trait to manage solid performance. There is evidence that self-efficacy generally produces positive emotional drive, perseverance, and resilience in the face of adversity. Leading entrepreneurs to achieve set performance goals (Judge, et al., 2007). Self-efficacy has a direct association with firm performance. In other words: Even when controlled for creativity and self-efficacy, Entrepreneurial Orientation has a direct association with small-firm performance (Khedhaouria, Gurău, & Torrès, 2015, p. 499).

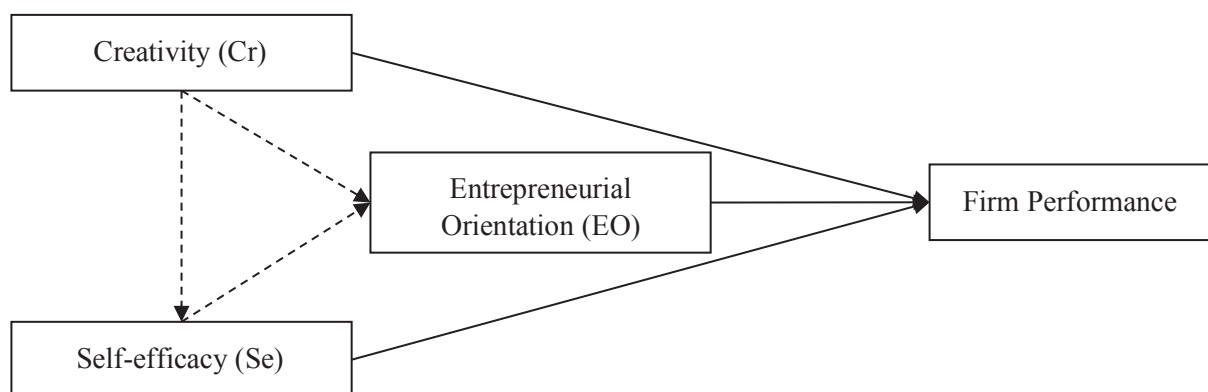


Figure 1: Research model of Khedhaouria, Gurău, & Torrès, (2015, p. 496)

Innovativeness

Innovativeness is a key factor in facilitating growth through introducing and investing in products, services and technologies with high profit potential or market value (Covin, & Wales, 2012). Innovativeness is the company's commitment and ability to act to achieve goals such as developing new products, new services and new processes to gain a competitive advantage (Lumpkin & Dess, 1996, pp.135–172). It is a critical assessment of entrepreneurial behavior and provides solutions to business problems and needs (Caruana, Ewing, & Ramaseshan, 2002, pp. 43-58). In the context of entrepreneurship, innovativeness refers to the level of newness that a business enters into the market (Caseiro, & Coelho, 2019, p. 141). Innovativeness focuses on implementing and improving creativity

to common challenges encountered in business environments. Innovation reveals a tendency for companies to hire and maintain inspired processes, new ideas, initiatives and experiments that may affect new products, services or operational processes. Being a Startup entrepreneur means a commitment to innovativeness (GT, Lumpkin, & G. G, Dess, 1996, pp.135–172). Innovative work is also seen as one of the most important drivers in other areas of organizational performance (Gunday et al., 2011). The startup business may have already achieved its financial goals and goals. And the latest product or service is more or less ready to be launched again (Caruana, Ewing, & Ramaseshan, 2002, pp. 43-58). Innovativeness is a factor that encourages business entrepreneurs to create new ideas, enter the market and compete with competitors. This will result in increasing Startup performance to be able to be successful.

Proactiveness

Proactiveness has meanings, looking for opportunities and focus towards the future. They tend to make strategic decisions based on forecasting market opportunities (Miller, 1983). Easy response to the current situation or conducting change in the firm while evaluating prospects is a proactive action to prepare businesses for what's to come (Lumpkin, & Dess, 1996, pp.135–172). Businesses can identify and anticipate future expectations. This gives entrepreneurs the opportunity to plan themselves with that in mind in order to reap maximum profit from upcoming events (Magha, & Priyadarshini, 2016). Proactiveness leads the business to initiatives to position itself for change. By being the first to introduce new offerings in existing markets or to enter and develop new ones (Lumpkin & Dess, 1996, pp. 135–172). Firms with a high level of proactivity are able to recognize and identify valuable opportunities faster than their competitors in a rapidly changing context (Zhang, et al., 2014, pp. 102–121). A business proactiveness leads to a level of innovation (Hughes, & Morgan, 2007, pp. 651–661). Startups can dominate the market through distribution channels. Businesses that are active and proactive tend to be more sustainable than traditionally minded businesses (Einar LierMadsen, 2007, pp. 185-204). Achieving the performance of a startup business requires proactiveness for sustainability in business.

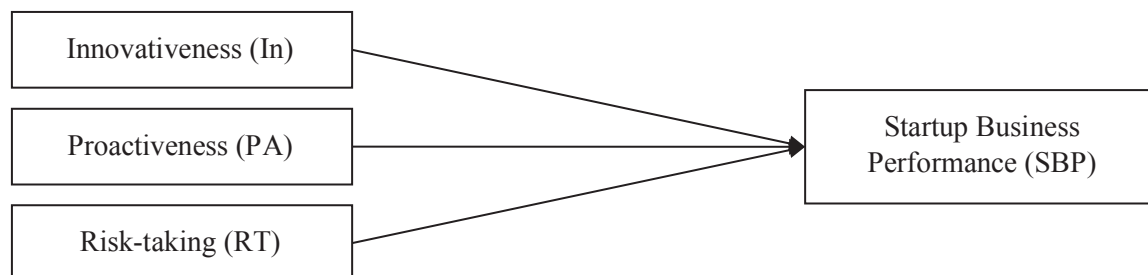


Figure 2: Adapted from Research model of Megha, & Priyadarshini, (2016)

Entrepreneurs should promote entrepreneurial orientation by promoting innovation and proactiveness so that creativity can be explored and exploited, which contributes to the achievement of the specified performance goals. (Khedhaouria, Gurău, & Torrès, 2015, p. 499). When entrepreneurs can achieve their goals in business with creativity, self-efficacy, proactiveness, and innovativeness. It will result in a sustainable startup business.

B. The sustainable development Model

Business model innovation

Business model innovation is a business model concept that is gaining increasing attention (Aspara et al. 2010, pp. 39–56). It develops new solutions to capture, create, and deliver value (Wells, 2017, pp. 90-108). The business model innovations can represent powerful competitive tools that give companies a competitive advantage. It has become the business's success and valuable ability (Amit & Zott, 2012). The existing business model, which can represent three aspects of business model innovation are 1) revenue streams and payment models, 2) pricing value proposition and 3) channels and relationships

with external operators (Aspara et al. 2010, pp. 39–56). In terms of the Startup business, there are different ways to measure the success of performance. Some effective forms are better than other forms (Haddad, et al., 2020). The Lock-in schemes incur the cost of modification, additional schemes influence growth. Therefore, it has a strong correlation with the valuation of startups (Gassmann, Frankenberger, & Csik, 2017). Obviously, the innovation of business model affects the Startup performance.

Competitive Advantage

Competitive advantage (CA) is a key issue for startups. Because it is a factor that makes the business survive and sustainable (Zaridis, 2009; Sultan & Mason, 2010). Competitive advantage refers to a business's ability to differentiate itself compared to other competitors. It is a key point to business sustainability. For example, cost leadership, product or service differentiation, or speed of customer service in the niche market (Sultan & Mason, 2010). The creation of competitive advantages will vary depending on the business environment. Each company's ability to create a competitive advantage is different (Zaridis, 2009). Competitive Advantage strategies are categorized into three general strategies covering cost leadership, differentiation, and focus. Companies often use these strategies and are able to respond effectively to their business objectives (Jones, 2003). Competitive advantages enhance the relationship between business model innovation and startups performance. On the other hand, competitive advantage cannot be achieved without innovative business models. Companies need to build an effective business model to gain competitive advantages and business financial performance. It is recommended for a startup to put more resources into business model innovation than to competitive advantage (Anwar, 2018, p. 1850057-1; Kountur, Phangestu, Prameswari, 2020). Startup business sustainability depends on competitive advantage. When a business has a competitive advantage, it increases the performance of startups. It mediates the relationship between business model innovation.

Startup performance

For a startup business to survive and be sustainable, it is necessary to create a competitive advantage. The product life cycle is smaller and the expected return from the existing business is uncertain (Guo, 2020; Zaridis, 2009). Startups business need to look for innovative strategies and approaches to gain a competitive advantage (Potjanajaruwit, 2018). It is necessary to reduce operating costs (Zhang & Hartley, 2018) and create economic value for consumers (Barney & Hesterly, 2010). The creation of competitive advantages will vary depending on the business environment. Each company's ability to create a competitive advantage is different. Understanding the nature of a new venture's business approach will help startup entrepreneur improve what they are lacking (Magha, & Priyadarshini, 2016). Factors influencing the performance of a startup are determined by a variety of features. That is associated with stable performance in today's business environment (Zaridis, 2009). Many young tech startups also require a high level of knowledge. The main factor comes from employees. This means that human capital management affects company performance. Ineffective management of key resources may reduce growth and threaten survival (Baron & Hannan, 2002). The official management approach is consistent with increased profits and survival. Providing consistent feedback, setting clear goals, and regularly reviewing performance results in startups. (Chatterji, et al., 2019). Creating competitive advantages in line with business model innovation will help increase the potential of startup businesses to survive and be sustainable.

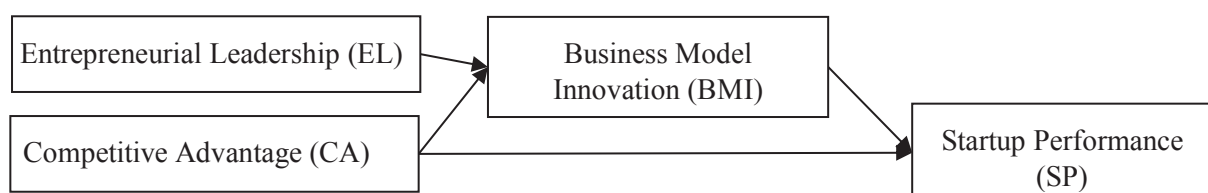


Figure 3: Adapted from Research model of Phangestu, Kountur, & Prameswari, (2020, p. 55)

Conceptual framework

To study the factors that affect startup business performance, this study begins to integrate the relevant theories of entrepreneurial orientation, and the sustainable development model. Additionally, the study extends the results by including Business Model Innovation as mediator variables which directly and indirectly correlate to startup performance, as presented in Figure 4.

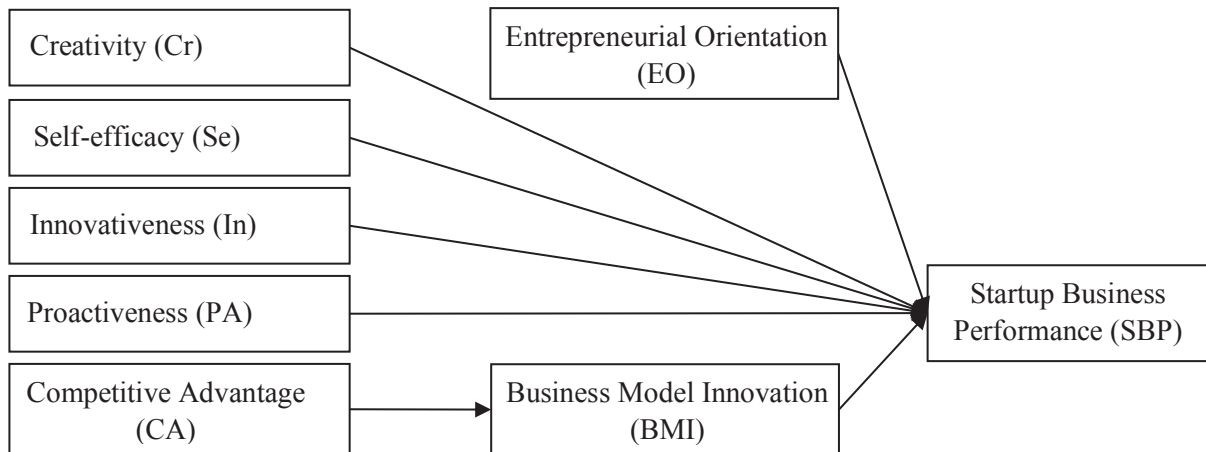


Figure 4: Conceptual framework the startup business performance

Kirton's theory (2003) discusses the type or form of creativity that people like to express. This theoretical continuity starts with a more adaptive orientation, which is a propensity to work within the current form or system, to a proven creative orientation, which is related to a propensity for challenges. Entrepreneurial opportunities in startups align with creative thinking styles. The creation of something new or rare comes from someone with a high level of initiative and a useful sense of things related to innovation (Campos, et al., 2015, p.9). The influence of creativity on task performance. Creativity can improve work performance. Therefore, positive creativity greatly affects work performance. This is an important factor for improving an individual's work (Wu, Lee, & Tsai, 2012, pp. 64-77). Entrepreneur who are more creative in startups are more likely to identify business opportunities than others (Shane & Nicolaou, 2015). Startup business performance is the level of success for an individual or team that looking for new opportunity by creating economic value, which is often the result of small-firm innovation (Potjanjaruwit, 2018; Baregheh, Rowley & Sambrook, 2009). The entrepreneurial creativity can be exhibited in start-up company (Amabile, 1997). Creativity is a factor that contributes to a stable business at a sufficiently high level (Khedhaouria, Gurău, & Torrès, 2015, p. 499).

Creativity (Cr) directly related to the Startup Business Performance (SBP).

Self-efficacy improving directly influence work performance. In the other hand, self-efficacy increases the performance of work. There is a significant relationship between self-efficacy and work performance (Wu, Lee, & Tsai, 2012, pp. 64-77). People with high self-efficacy tend to work harder and be more patient to face obstacles and find a way out of them in order to be successful (Dessyana, 2017, p.58-59). In contrast, individuals with lower self-esteem tend to have less confidence to accept challenges. Especially the improvement of work performance is due to the influence of self-efficacy (Wu, Lee, & Tsai, 2012, pp. 64-77). This makes entrepreneur more likely to achieve their goals. The self-efficacy can influence entrepreneurial intentions. In particular, the higher the value of self-efficacy. The greater the desire for self-fulfillment (Batubara & Tamaria, 2016). Self-efficacy is positive and directly related to the organization's performance (Khedhaouria, Gurău, & Torrès, 2015, p. 485). Entrepreneurial self-efficacy as a predictor of the success of the business. The higher the degree of entrepreneurial self-efficacy, the higher of the success for business startup. (Dessyana, & Riyanti, 2017, p.63-67).

Self-efficacy (SE) directly related to the Startup Business Performance (SBP).

In theory, innovativeness facilitates the pursuit of new opportunities by introducing new products/services to the market if these activities are successful they will also affect and increase performance (Su, Xie, & Wang, 2015). More innovative companies will be more successful in meeting consumer needs and developing new capabilities. That allows them to achieve better performance or higher profits. Many academic works highlight the impact of innovation in various fields have on stable performance (Wang & Wang, 2012), and the relationship between these structures is predictable. The capabilities the company develops and explores can influence the available data. It can influence stable performance. Positive impact results in better performance behavior (Nuno Caseiro & Arnaldo Coelho, 2019). Innovative companies, creating and introducing new products and technologies can create better economic efficiency and be a source of economic growth (Wiklund & Shepherd, 2003). Innovativeness was found to influence startup performance, and it had the very strong test influence (You, & You, 2019). Innovativeness has a positive impact on startup performance (Shim, & Seo, 2020, p. 436).

Innovativeness (In) directly related to the Startup Business Performance (SBP).

The Entrepreneurial Orientation has been categorized into statements based on proactiveness, and innovativeness (Magha, & Priyadarshini, 2016). In the context where global startup original equipment manufacturers (OEMs) return to compete domestically, proactiveness is positively related to firm performance (Chin, et al., 2016). The result of study is empirical analysis on 99 Korean start-ups to reveal the impact of sub factors of the entrepreneurial orientation: proactiveness has a positive impact on startup performance (Shim, & Seo, 2020, p. 436). Proactiveness leads the business to relations with business performance (Lumpkin & Dess, 1996, pp. 135–172). Business with a high level of proactivity are able to identify valuable opportunities faster than their competitors in a rapidly changing context (Zhang, et al., 2014, pp. 102–121). Startups businesses that are active and proactive tend to be more sustainability success (Einar LierMadsen, 2007, pp. 185-204).

Proactiveness (PA) directly related to the Startup Business Performance (SBP).

When competitive advantage improves, the impact of business model innovation to startups business is also stronger. Competitive advantage can only improve startup business when business model innovation is present. Previous research, found that a positive correlation between competitive advantage and business model innovation (Phangestu, Kountur, & Prameswari, 2020). The competitive advantage had a positive direct association with business model innovation. It is consistent with previous studies that strategy work through business model (DaSilva & Trikman, 2014), and it integrates the capacity to innovate (Teece, 2014). Competitive advantage mediates the relationship between business model innovation and startup business performance. Companies need to build an effective business model to gain competitive advantages (Anwar, 2018, p. 1850057-1). Nevertheless, startup business should take advantage of competitive advantage and business model innovation, together. Because of the negative relationship between competitive advantage and competitive advantage. (Phangestu, Kountur, & Prameswari, 2020).

Competitive Advantage (CA) directly related to the Business Model Innovation (BMI)

The positive correlation between business model innovation and start-up performance (Phangestu, Kountur, & Prameswari, 2020). The business model significantly relates to business performance (George & Bock, 2011; Zott & Amit, 2010). Business model innovation has a significant positive impact on the competitive advantage and efficiency of Small and Medium Enterprises. Business firm need to build an effective business model innovation to higher startup business performance (Anwar, 2018, p. 1850057-1). The business model innovations can give companies a competitive benefit. It has influenced the business's success (Amit & Zott, 2012). The business model innovations have a strong correlation with the startups business performance (Gassmann, Frankenberger, & Csik, 2017).

Business Model Innovation (BMI) directly related to the Startup Business Performance (SBP).

General company entrepreneurial orientation is a key factor for management efficiency. Entrepreneurial orientation (EO) was found to influence startup performance (You, & You, 2019). Entrepreneurial orientation is positive and directly related to the company's performance (Khedhaouria, Gurău, & Torrès, 2015, p. 485). An entrepreneurial orientation is a key driver of sustainable performance (Kraus, 2012). It is accepted in theory and practice based on entrepreneurs (Magha, & Priyadarshini, 2016). EO affects small business performance. (Khedhaouria, Gurău, & Torrès, 2015, p. 485) and lead to better startup business performance trend (Magha, & Priyadarshini, 2016).

Entrepreneurial Orientation (EO) directly related to the Startup Business Performance (SBP).

Conclusion and Discussion

This study offers a conceptual framework based on theory of entrepreneurial orientation, and sustainable development model, which factors affect startup performance, and also provides other factors including creativity, self-efficacy and business model innovation. Startup performance depends upon creativity, self-efficacy, innovativeness, proactiveness, competitive advantage, and Business Model Innovation.

Creative Startup Entrepreneurs will be able to create new or rare products according to their interests. They must try to look for opportunities and salvation in driving business. Self-efficacy startups will demonstrate their innovation potential to increase business efficiency. Startup business with greater innovativeness will be more successful, they will impact and enhance better performance. Proactiveness is a factor that helps businesses identify valuable opportunities faster than their competitors in a rapidly changing context. Startup as early investment requires business model innovation that can produce high value results. This has resulted in being able to outperform competitors in the fiercely competitive market. This framework improving the business stable and able to operate sustainably. The future study will implement data collection from startup micropreneur using questionnaires and data analysis conducted using a structural equation model created with AMOS.

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