



Desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province

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ABSTRACT

This study aims to (i) analyze desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province, (ii) compare desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province according to gender, age, educational background, investment, budget capital, entrepreneur experience, and a number of staff, and (iii) study additional suggestions. The research samples were 140- start-up entrepreneurs in Prachuap Kirikhan province derived through the Simple Random Sampling technique. The instruments used for collecting the data were the rating scale and open-ended questionnaire. Frequency, mean scores, Standard Deviation, t-Test, F-test, and content analysis were used for data analysis. The findings were (i) Desired characteristics of successful start-up entrepreneurs were at a high level (ii) Success of start-up business were ranked according to gender, educational background and number of staff and (iii) the additional suggestions were remarkably emphasized on using past and present experiences to adapt with the business; using technological advancement to reach a wider target group, and using new creativity and risk-taking to make a brand uniqueness.

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Introduction

The trend toward the increasing importance of venture start-up in the global economy shows not only a strengthened business environment for them but also enhanced entrepreneurial enthusiasm among them. For this trend to continue and not be a temporary phenomenon, venture start-up must continue to grow and be competitive to survive (Lawless, 2014; Tengeh and Nkem, 2017). Moreover, the growth of online and mobile businesses, as well as the development not only of the cultural and creative but also the content and knowledge industries, has expanded and diversified existing business models and created new ones, triggering new business model interpretations and discussions (Jeon and Nah, 2014). These changes constitute the most important aspect of the Fourth Industrial Revolution, which is essentially equivalent to the evolution of the Internet of Things (IoT). Lee et al. stated that as the Fourth Industrial Revolution is under way, the width and speed of open innovation and the emergence of new combination business models are expected to exponentially increase (Kodama and Shibata, 2017). Canabal and O'Donnell (2009), further, demonstrate different motivation theories which attempt to explain the employee's behaviour in general. The review of the literature proves that having an entrepreneurial psychological profile makes a strong difference.

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According to the notion of Franke and Lüthje (2004), entrepreneurs are the engine of economic growth and development, in both developing and developed countries as these entrepreneurs are the great asset of companies which lead to a great impact on socio-economic development. This is relevant to the notion of Deakins (1999) who describes entrepreneurs as people who organize, own, manage and assume the risk of an economic venture. The leadership school views entrepreneurs as leaders of people who have the ability to adapt their style to the needs of people whereas the intrapreneurship school posits that entrepreneurial skills can be useful in complex organizations through the development of independent units that create market and expand services.

As mentioned above, entrepreneurship is playing a significant role in economic development (Farsi et al., 2012) as it is recognized as the engine of economic growth and is positively related to economic growth through job creation, firm survival and technological change (Thurik, 2009; Etzkowitz, 2003). Generally speaking, entrepreneurial research is divided into two main categories: 1) the personal traits or characteristics of the entrepreneur; and 2) the influence of cultural, political, social and economic contextual factors (Mazzarol et al., 1999). However, empirical studies done in the field of entrepreneurship investigating characteristics of entrepreneurs almost outnumber any other kinds of studies in the field (Othman et al., 2006). Numerous studies have accumulated on defining entrepreneurs in terms of their traits and characteristics such as creativity (Gibb, 1993), risk taking (McClelland, 1965; Palmer, 1971; Welsh and White, 1981), visionary (Kao, 1989), opportunity seeking (Peterson, 1985; Shane and Venkataraman, 2001), and so on.

Therefore, studies performed with a focus on trait approach attempt to identify a single personality trait or constellation of traits capable of successfully predicting entrepreneurial behaviour patterns and also to distinguish the entrepreneur from other groups are remarkably essential to consider the key factors to explaining entrepreneurship as a phenomenon.

The purposes of this study were:

- 1) to analyze desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province,
- 2) to compare desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province according to gender, age, educational background, investment, budget capital, Entrepreneur experience and number of staff, and
- 3) to study additional suggestions.

Research and Methodology

This study focused on desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province which consists of the research samplings of 140- start-up entrepreneurs Prachuap Kirikhan provinces derived through Simple Random Sampling technique.

Instrumentation

The instruments used for gathering the data were the rating-scale and open-ended questionnaire based on desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province. The first part (Part 1) of the questionnaire asked for the demographic information of the respondents: Gender, Age, Educational background, Investment, Budget capital, Entrepreneur experience and Number of staffs. The second part (Part 2) concerned desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province. The five levels of desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province were used in the questionnaire were ranked as “The highest level”, “High level”, “Moderate level”, “Low level”, and “The lowest level”. Responses from the questionnaires were subsequently coded. The data of the respondents’ coded responses were statistically calculated and analysed.

Data Analysis

Data analysis from questionnaire both single item and whole questionnaire which presented by a form of rating scale. These rating scales were calculated to find out mean and standard deviation and then translated based on criteria developed by Best (1981) as follows:

- 5 refers to *The highest level*
- 4 refers to *High level*
- 3 refers to *Moderate level*
- 2 refers to *Low level*
- 1 refers to *The lowest level*

This, then, is calculated into mean scores as a following formulation.

- $1.00 \leq \bar{X} < 1.50$ refers to the lowest level.
- $1.51 \leq \bar{X} < 2.50$ refers to low level.
- $2.51 \leq \bar{X} < 3.50$ refers to moderate level.
- $3.51 \leq \bar{X} < 4.50$ refers to high level.
- $4.51 \leq \bar{X} < 5.00$ refers to the highest level.

The collected data was analyzed using a computer program. The statistics used for analyzing the data were Frequency, Mean scores, Standard Deviation, t-Test, F-Test and content analysis.

Results

Results of the demographic data of the respondents

Table 1: Results of the Demographic Data of the Respondents

Demographic data of the respondents	n	Percentage
Gender		
Male	41	29.30
Female	99	70.70
Total	140	100
Age		
Less than 20 years old	0	0
20-30 years old	19	13.60
31-40 years old	84	60.00
More than 40 years old	37	26.40
Total	140	100
Educational background		
Less than Bachelor degree	21	15.00
Bachelor degree	93	66.40
Master degree and above	26	18.60
Total	140	100

Table 1 showed that the majority of respondents was female (70.70%) whose age was between 31-40 years old (60%) with Bachelor degree (66.40%).

Table 2: Results of the Place and Investment of the Respondents

Investment	Place			
	Owner		Rental	
	n	%	n	%
Less than 500,000 Baht	10	25.00	21	21.00
500,001-1,000,000 Baht	17	42.50	54	54.00
1,000,001-1,500,000 Baht	5	12.50	14	14.00
More than 1,500,000 Baht	8	20.00	11	11.00
Total	40	100	100	100

The table showed that 54 percent of the respondents rented the place with the investment budget at 500,001-1,000,000 Baht.

Table 3: Results of Entrepreneurs divided by business capital, entrepreneur experiences and numbers of staff

Variables	n	Percentage
Business capital		
Less than 50,000 Baht	43	30.70
50,001-100,000 Baht	79	56.40
More than 100,001 Baht	18	12.90
Total	140	100
Entrepreneur experience		
1-3 years	44	31.30
4-6 years	45	32.20
7-10 years	30	21.40
More than 10 years	21	15.00
Total	140	100
Number of staff		
1-5	88	60.70
6-10	23	16.30
11-15	20	14.30
More than 15	12	8.70
Total	140	100

The table showed that there was 56.40% of respondents invested 50,001-100,000 Baht for business capital. For entrepreneur experience, there was 32.20% of respondents had 4-6 years of entrepreneur experience. For number of staff, there was 60.70% of respondents had 1-5 staff.

Results of desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province

Table 4: Mean (\bar{X}) and Standard Deviation (S.D.) of desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province in Overall

No.	Aspects	\bar{X}	S.D.	Level
1.	Risk taking	4.44	0.32	High
2.	Patience	4.73	0.31	Highest
3.	Human Relationship	4.31	0.54	High
4.	Motivation and Ambition	4.03	0.74	High
5.	Knowledge and Experience Backgrounds	4.71	0.45	Highest
6.	Vision and Mission	4.66	0.462	Highest
7.	Information Search	4.46	0.453	High
8.	Creativity	4.63	0.448	Highest
9.	Confidence	4.43	0.642	High
10.	Innovation and Responsibility	4.26	0.669	High
11.	Opportunity seeking	4.34	0.834	High
12.	Honest	4.57	0.752	Highest
Total		4.47	0.24	High

The above table indicated that desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province in overall was at a high level ($\bar{X} = 4.47$). The highest rank at the highest level was Patience ($\bar{X} = 4.73$), followed by Knowledge and Experience Backgrounds ($\bar{X} = 4.71$) whereas the lowest rank at a high level was Motivation and Ambition ($\bar{X} = 4.03$).

Table 5: Comparison of desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province according to Gender

Successful entrepreneurs	start-up Gender	\bar{X}	S.D.	t	p
Successful start-up entrepreneurs	Male	4.34	0.57	-2.986	0.003**
	Female	4.62	0.48		

* Statistically significant differences at 0.01 level

The table showed that successful start-up entrepreneurs with different gender had statistically significant differences at 0.01 (p= 0.003).

Table 6: Comparison of desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province according to Age, Educational background, Investment, Business capital, Entrepreneur experience and Number of staffs

No.	Components		SS	df	MS	F	p
1.	Age	Between Groups	.898	2	0.449	1.625	0.201
		Within Groups	37.845	137	0.276		
		Total	38.743	139			
2.	Educational background	Between Groups	2.783	2	1.391	5.301	0.00**
		Within Groups	35.960	137	0.262		
		Total	38.743	139			
3.	Investment	Between Groups	1.069	3	0.356	1.286	0.282
		Within Groups	37.674	136	0.277		
		Total	38.743	139			
4.	Business capital	Between Groups	0.600	2	0.600	2.170	0.143
		Within Groups	38.143	137	0.276		
		Total	38.743	139			
5.	Entrepreneur experience	Between Groups	0.681	3	0.227	0.811	0.490
		Within Groups	38.062	136	0.280		
		Total	38.743	139			
6.	Number of staff	Between Groups	5.540	3	1.847	7.564	0.00**
		Within Groups	33.203	136	0.244		
		Total	38.743	139			

* Statistically significant differences at 0.01 level

The above table showed that successful start-up entrepreneurs had statistically significant differences at 0.01 level in educational background and number of staff.

Conclusions

The findings indicated that desired characteristics of successful start-up entrepreneurs in Prachuap Kirikhan province in overall was at a high level. The highest rank at the highest level was Patience, followed by Knowledge and Experience Backgrounds whereas the lowest rank at a high level was Motivation and Ambition. For the comparisons, it was shown that different gender, educational background and number of staffs had statistically significant differences at 0.01 level. The additional suggestions were remarkably emphasized on using past and present experiences to adapt with the business; using technological advancement to reach a wider target group; and using new creativity and risk taking to make a brand uniqueness. According to Deáková, et al. (2010), the most important personal qualities for an entrepreneur are: courage, self-reliance, responsibility, determination, perseverance, proactive approach, creativity and scholarship in a particular area, where this entrepreneur intends to do business. This is supported by the statement of Kvietok (2013) who advocates that decision to take on the business risk is symptomatic of a certain type of people. A significant part of the motivation to take risks in business follows from the success motivation.

To achieve the set goals, successful people are willing to take on reasonable risks associated with feedback about the level of achieved results. In this way, it might be concluded that entrepreneurs are sort of being managed with an inner feeling, which means that they feel that their personal fate is the result of their own efforts. They are independent, autonomous, and rely on themselves, what are the characteristics of entrepreneurial personalities. Achievement Cluster, therefore, should be recognized by the entrepreneurs. The Cluster is divided into five categories as Opportunity Seeking; Commitment to the work contract; Persistence; Demand for efficiency and quality; and Risk taking.

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