



PARTICULAR REFERENCES FOR THAI YOUTH ENTREPRENEURS TO START-UP A NEW BUSINESS

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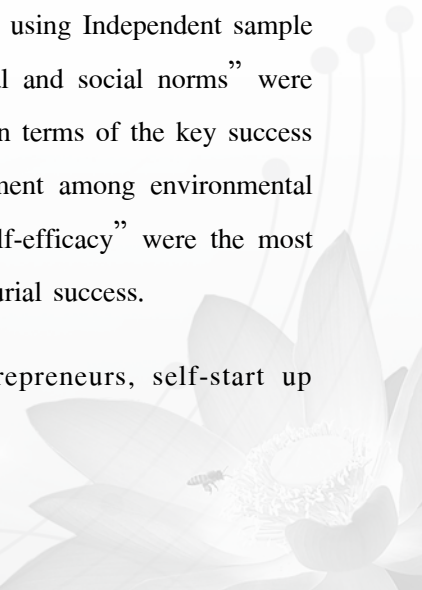
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Abstract

The purposes of this study were: (1) identifying the most influential environmental factors driving Thai youth entrepreneurs to start up a business, (2) investigating the key elements of success for Thai youth entrepreneurs, and (3) identifying the differences among the success factors of two types of entrepreneurs; inherited and self-start-up entrepreneurs. Data were collected from Thai entrepreneurs whose ages were not more than 35 years old via online questionnaires and questionnaire sets. There were 212 respondents who participated in this study, divided into 121 self-start-up entrepreneurs and 91 inherited entrepreneurs. The study examined the influential factors that drive youth Thai entrepreneurs to start-up business by using descriptive analysis. The key elements of success for entrepreneurship were investigated by using Pearson Correlation, and the differences among the success factors of both entrepreneurs' types were identified by using Independent sample t-test. The results indicate that "social networking" and "cultural and social norms" were the main factors that facilitate Thai youth start-up new business. In terms of the key success factors, "ease of access to capital" was the most powerful element among environmental factors toward entrepreneurial success; while, "creative" and "self-efficacy" were the most powerful elements among psychological factors toward entrepreneurial success.

Keywords: success factors, start-up factors, inherited entrepreneurs, self-start up entrepreneurs





Background and Introduction

The increasing degree of globalisation and economic integration generate various benefits to global economy. Although economic liberalisation facilitates the maximisation of resources and efficient productivity through increased competition, it could also accelerate growth too quickly resulting in an unstable economy (Soubotina, 2004). On the negative side, SME enterprises in particular will face stiff competition. Fledgling enterprises could be forced out of the market by the incumbents. Since globalisation will never be stopped and a high competitive market will continue, the above situation might happen to enterprises in any country, including Thailand. According to the GEM Thailand reports (Global Entrepreneurship Monitor, 2011-2013), many Thai enterprises still need helps and supports in order to strengthen their capability to survive in the future broad market. According to the Youth Business International Report (Kew et al., 2013), the propensity of youth entrepreneurs rate grow globally fast, and Thailand was one of those countries. Therefore, it is necessary to find out the significant factors of the start-up process through the entrepreneurs' perception and the key factors that bring success to entrepreneurs' performances, especially, in the group of youth entrepreneurs.

Definition of terms

Inherited entrepreneurs: The entrepreneur who inherited business from his/her parents or family
Self-start-up entrepreneurs: The entrepreneur who initiates start-up business on his/her own.

Significance of the study

This study contributes benefits in manifold aspects. Firstly, it enlarges the literature by correlating the start-up driving factors with the key success of entrepreneurs' performance, since the factors which are being indicated as the driving factors for entrepreneur to start-up (Ferreira et al., 2012; Littunen, 2000; Nabi, Holden, & Walmsley, 2006; Pillis & Reardon, 2007; Sesen, 2013) are being used in this research to study their effects toward firm performance. Secondly, it fulfils the understanding of the factors facilitate Thai youth entrepreneurs who operate their own ventures. Thirdly, the knowledge of factors that drive Thai youth entrepreneurs to start-up and the key success factors of Thai youth entrepreneurs' performance will benefit individuals and



organizations. The research results could support the government agencies, NGOs, educational institutions and policymakers to develop and create efficient entrepreneurial programmes. Both mentoring and training activities could be developed to support and sustain the entrepreneurship in Thailand and facilitate youth entrepreneurs to release their potentiality.

Research Objectives

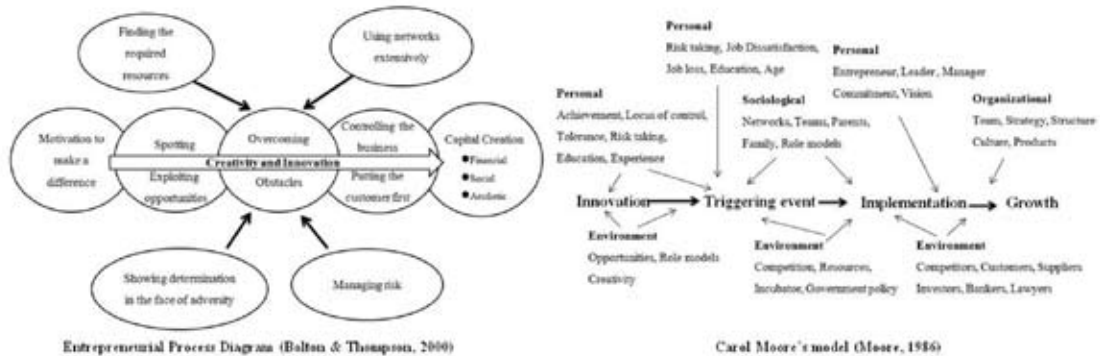
(1) Identifying the most influential environmental factors driving Thai youth entrepreneurs to start up a business. (2) Investigating the effect of environmental factors and psychological factors toward Thai youth entrepreneurs' performance. (3) Comparing the differences of success factors between Thai youth entrepreneurs who start-up their own business and those who inherited the family business.

Literature Review

Entrepreneurial Process and Start-up: Entrepreneurship has been defined in various contexts and as different approaches. The development of its definition has been started with the act of innovation; concerning with opportunities chase, for creating a new business or an enterprise. Later on, entrepreneurship was accepted more broadly as a development process. It is the process of the adapted innovation in order to create value; by exploiting opportunities in environment, and generating a variety of outcomes as new venture, new process, and new products and services (Morris; 1998). Late in the twenty century, Bolton & Thompson (2000) introduced the diagram, describing the process of entrepreneur. Besides, this entrepreneurial diagram is found that relevant to Carol Moore's model (Moore, 1986). From both entrepreneurial concepts, the environmental and psychological factors are the latent factors surrounding the entrepreneurial processes. This significance is coincident with various researches which indicate that the environmental circumstances and the personal factors involved in the entrepreneurial development process (Henderson & Robertson, 1999; Littunen, 2000; Llewellyn & Wilson, 2003; Omerzel & Antoncic, 2008).



Figure 1: Entrepreneurial Process Diagram (Bolton & Thompson, 2000) and Carol Moore's model (Moore, 1986)



Business Performance: The business performance could refer to the entrepreneurial success, since many researchers argued that business performance is a visible aspect and most agreed measurement of the success in business entrepreneurship field (Cheung & Chow, 2006; Gomezelj & Kusce, 2013; Littunen, 2000; Omerzel & Antoncic, 2008; Turker & Selcuk, 2009). According to the business studies, success is usually defined in terms of the financial performance of the firms (Islam et al., 2011); however, Gomezelj & Kusce (2013) stated that the firms' performance could be reflected in two dimensions; the firms' financial performance and the personal satisfaction of entrepreneurs' performance. Since there are different views of success and performance, and there is no universally accepted way of measuring business success. Islam et al. (2011) and Gomezelj & Kusce (2013) stated that success comes in different forms. Survival, sales growth, reputation and happiness are also forms of success, not only the profit and financial status. Only business achievement of high profitability could not guarantee that it's the success of business performance. In addition, Reijonen & Komppula (2007) stated that the entrepreneurs' satisfaction of achievement is the most powerful indicator for the firm performance since it could impact the ventures' performance rather than financial one.



Performance factors: According to the entrepreneurial study, the firm performance could be influenced by various factors according to entrepreneurial process diagram (figure 1); however, many academics indicated that both psychological factors and the environmental factors possibly influence and give an impact toward the performance of the firms (Gartner, 1985; Peterson et al., 2003). Gartner (1985) indicated that the characteristics and behaviours of entrepreneurs, including all start-up influences dictate and shape the performance of firms. Moreover, Peterson et al. (2003) stated that the entrepreneurs are leaders of the firm; therefore, their personality and traits will impact on how they work and how they lead their organization with the vision and strategic planning for the firm.

Psychological influences: Regarding the traits theory which is the theory concerning with what extend entrepreneurial personality possibly impact toward the firm performance and the start-up intention, many contemporary entrepreneurs' traits such as need for achievement, internal locus of control, need for independence, and risk-taking propensity were used for examining the relationship among them (Beaver, 2002; Burns, 2011; Chell, Haworth & Brearley, 1991). In this study, seven elements of psychological factors selected to be explored were Need for Achievement (McClelland; 1961), Risk-Taking Propensity (Brockhaus, 1980), Internal Locus of Control (Littunen, 2000; Rauch & Frese, 2000), Need for Independence (Kets de Vries, 1977), Creativity (Stokes, Wilson & Mador, 2010), Self-efficacy (Rae, 2007; Gomezelj & Kusce, 2013), and Proactivity (Crant; 1996).

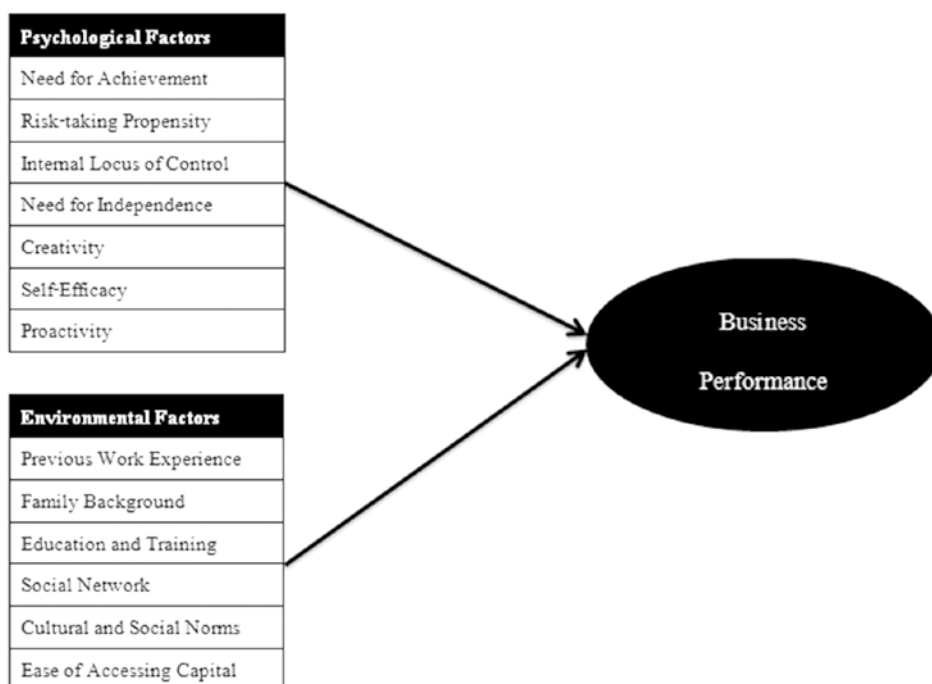
Environmental factors: There are several environmental factors surrounding the entrepreneurial process. Six environmental factors selected to be explored in this study were “previous work experience” (Duchesneau & Gartner; 1990), “family background” (Turker & Selcuk, 2009), “education and training” (Storey & Greene; 2010), “social network” (Fornoni, Arribas, & Vila; 2012), “culture and social norms” and “ease of accessing capital” (Gomezelj & Kusce, 2013).



Research Model and Hypotheses

Regarding the entrepreneurial intention, the early study of entrepreneurial motivation investigated in personality and traits theories. However, according to the antecedent, the environmental factors also play a significant role of start-up driving (Burns, 2011; Giacomini et al., 2011). Following the start-up concept, Mhango (2006) confirmed that the intentions model was excellently applied to the business start-up theory. Hence, when critically analysing, it is possible to see through the factors surrounding process of entrepreneur, consisting of personal, environmental and sociological factors. Therefore, the main antecedent variables to study for start-up should be psychological and environmental influencers. Although the psychological factors and the environmental factors were often placed as independent variables in many researches (Sesen, 2013, Singh et al., 2011; Chell, Haworth & Brearley, 1991). In this study, the psychological factor will not be used for finding the factors that influence start-up. Many studies indicated that the psychological factor is less tangible than the environmental factor and the entrepreneurs' personality traits could be changed over time along with their entrepreneurial processes (Rauch and Frese; 2000; Chell, 2008). Consequently, only the environmental factor will be used to experiment the influencers of entrepreneurial start-up. In terms of firm performance, the scholars disclosed that the psychological factor could significantly influence the firm performance (Cheung & Chow, 2006) and there was a confirmation that there is a relationship between the environmental factors and firm performance (Gomezelj & Kusce, 2013; Islam et al., 2011). Therefore, both environmental factors and the psychological factors will represent the independent variables, while firm performance will be placed as a dependent variable. Referring to the conceptual framework, figure 2 displayed the seven elements under the construct of psychological factor; whereas, six selected elements were placed under the environmental construct.

Figure 2: Conceptual framework



Regarding the literature reviews, H1 through H4 were developed according to research objectives:

H1: Psychological factor has a positive relationship toward business performance.

H2: Environmental factor has positive relationship toward business performance.

H3: There is a significant difference in psychological factor towards business performance between self-start-up and inherited entrepreneurs.

H4: There is a significant difference in environmental factor towards business performance between self-start-up and inherited entrepreneurs.

Research Design

The research was conducted to investigate the relationship of the environmental factors driving Thai youth entrepreneurs' start-up and to identify the key success factor for them based on quantitative analysis by using convenience sampling method. The questionnaire set was constructed as a self-administered form and distributed to potential Thai youth entrepreneurs, including those



entrepreneurs who are the members of YEC Thailand (Young Entrepreneur Chamber of Commerce), from November 2014 to February 2015. In addition, the online questionnaire link was also created and distributed to youth entrepreneurs who prefer giving their answers via electronic devices. The criteria set for sample selection is based on GEM reports. The questionnaire was distributed to firm owners whose ages was not more than 35 years old which was considered as the dominant age range for this research (Akrathit et al., 2012). The success criteria considered in this research was based on the perceived performance or non-financial objective. Although the indicator of firm performance which was commonly used is financial measurement, scholars also indicated that entrepreneurs have the ability to understand what the success the success and actual measurement of performance (Perez & Canino, 2009). Moreover, Reijonen & Komppula (2007) also stated that the entrepreneurs' satisfaction of achievement is the most powerful indicator for the firm performance since it could impact the ventures' performance rather than financial one. There were valid 212 respondents participated in this study, divided into 121 self-start-up entrepreneurs and 91 inherited entrepreneurs

Research Instrument

The set of questionnaires in this study were designed in two main parts. The first part was constructed to gather the respondents' demographic profile and personal information. The second was constructed for respondents to indicate to what extent they agree or disagree with the statements written on the questionnaires. This part was divided into four sections. The first section was for finding the environmental factors driving entrepreneurs' start-up business, the second section questions were concerned with psychology and personality traits, the questions in third section were concerned with the environmental influences of firm performance and the last section was set concerning with the firm performance indicator which indicate how satisfactory the owners have toward their firm performances.

Reliability

Cronbach's Coefficient Alpha was used to measure the reliability of questionnaires. A value of at least 0.6 was generally accepted as manifesting a reliable measurement (Hair et al., 2006; Hunk,



2004), and the study outcomes of Cronbach's Alpha value under psychological factor was 0.946, the environmental factor was 0.931, the firm performance indicator was 0.933, and the start-up factor was 0.898. All the outcomes of Cronbach's Alpha values were satisfactory for the stability and consistency of the instruments.

Table 1: The Reliability Coefficients of Environmental Factor

Start-up Factor	Cronbach's Alpha	No. of Items	Environmental Factor	Cronbach's Alpha	No. of Items
Previous work experience	0.923	5	Previous work experience	0.889	4
Family background	0.787	3	Family background	0.91	3
Education and training	0.79	3	Education and training	0.899	3
Cultural and social norms	0.747	4	Cultural and social norms	0.819	3
Social network	0.728	3	Social network	0.878	4
Ease of accessing capital	0.840	3	Ease of accessing capital	0.808	3
Start-up Factor	0.898	29	Environmental Factor	0.931	23
(n=121)			(n=717)		
Psychological Factor	Cronbach's Alpha	No. of Items	Firm Performance	Cronbach's Alpha	No. of Items
Risk-taking propensity	0.982	8	Firm Performance Indicator	0.933	9
Proactivity	0.760	3			
Level of control	0.912	4			
Need for independence	0.740	3			
Creativity	0.870	4			
Self efficacy	0.891	6			
Need for achievement	0.946	7			
Psychological Factor	0.946	33	Firm Performance (n=212)		
(n=212)					

Data Analysis and Result

Start-up influence factors: The first objective of this research is to identify the factors that facilitate Thai youth entrepreneurs to start-up. The environmental factors for start-up were then identified by using Standard Deviation and Average Mean. The respondents who gave the information for this part were screened to be only self-start-up entrepreneurs. After the data was tested, the element that self-start-up entrepreneurs mostly agree as the start-up influencer is the social network ($M = 5.64$, $SD = 0.993$) and the cultural and social norms ($M = 5.37$, $SD = 1.10$). Besides, the previous work experience ($M = 5.04$, $SD = 1.397$) and family background ($M = 5.02$, $SD = 1.628$) elements were agreed as moderately high, while, the education & training ($M = 4.58$, $SD = 1.503$) and ease of accessing capital ($M = 4.28$, $SD = 1.533$) received lower degree of influence than other elements. Regarding the above results, “social network” and “culture and social norms” are possibly the most influential factors that drive Thai youth entrepreneur start their businesses up as shown in the table 2



Table 2: Mean and Standard Deviation of each start-up influence element

Start-up Factor	Mean	Std. Deviation
Previous work experience	5.04	1.397
Family background	5.02	1.628
Education and training	4.58	1.503
Cultural and social norms	5.37	1.100
Social network	5.64	0.993
Ease of accessing capital	4.28	1.533
scale: 1= strongly disagree, 7 = strongly agree (n=121)		

Hypotheses Testing

After the data under psychological variable were entered, the result indicated that the psychological factor significantly affects firm performance and the Correlation Coefficient of both variables showed positively weak relationship, $r_{(210)} = .283$, sig < .001. Hence, H1 is supported. The data under environmental variable was tested and the result indicated that the environmental factors significantly affects firm performance and the value of Correlation Coefficient showed a moderate positive correlation between both variables, $r_{(210)} = .411$, sig < .001. Hence, H2 is supported as shown in table 3.

Table 3: Bivariate correlation of the study's variables

Variables	Column1	Environmental Factor	Psychological Factor	Performance
Environmental Factor	Pearson Correlation	1	.440**	.411**
	Sig. (2-tailed)		.000	.000
Psychological Factor	Pearson Correlation	.440**	1	.283**
	Sig. (2-tailed)	.000		.000
Business Performance	Pearson Correlation	.411**	.283**	1
	Sig. (2-tailed)	.000	.000	

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



In addition, referring to the research questions and objectives, the elements under environmental factor and psychological factor have to be identified regard the success element of Thai youth entrepreneurs. In terms of psychological factor, the relationship between “Risk-taking Propensity”, “Proactivity”, “Locus of Control”, “Need for Independence” and “Need for Achievement” toward the business performance were positively weak correlated, the results came as $r_{(210)} = .187$, sig = .006 for “Risk-taking Propensity”, $r_{(210)} = .303$, sig < .001 for “Proactivity”, $r_{(210)} = .312$, sig < .001 for “Locus of Control”, $r_{(210)} = .263$, sig < .001 for “Need for Independence”, and $r_{(210)} = .310$, sig < .001 for “Need for Achievement”, respectively. However, the relationships between “Creativity” and “Self-Efficacy” toward the business performance are rather more correlated than the other psychological elements. The result of the relationship between “Creativity” and the business performance showed as $r_{(210)} = .413$, sig < .001. Besides, the result of the relationship between “Self-Efficacy” and the business performance showed as $r_{(210)} = .396$, sig < .001. Therefore, both “Creativity” and “Self-Efficacy” have moderately positive relationship toward the business performance as shown in table 4. For the elements under environmental factor, the relationships between “Previous work experience”, “Family background”, “Education and training”, “Culture and social norms”, and “Social network” toward the business performance were positively weak correlated, since the results came as $r_{(210)} = .179$, sig = .009, $r_{(210)} = .180$, sig = .009, $r_{(210)} = .243$, sig < .001, $r_{(210)} = .355$, sig < .001, $r_{(210)} = .215$, sig = .002, respectively. However, the relationship between “Ease of accessing capital” and the business performance was moderately positive correlated, since the result came as $r_{(210)} = .434$, sig < .001 as shown in table 5.

Regarding the hypotheses H3, after the data were entered, the t-test was not significant, $t_{(210)} = -0.802$, sig = .413, thus the result showed that psychological factor regarding the firm performance between inherited entrepreneur and self-start-up entrepreneurs are not different. Hence, H3 is not supported. However, once all the seven elements of psychological factor were investigated in depth, the results indicated that “creativity” is the only one element which both entrepreneurs are different in, as shown in table 6.



After the data regarding hypothesis H4 were entered, the t-test was significant, $t_{(210)} = 2.115$, sig = .030; hence, the result indicated that the effect of environmental factor towards business performance between self-start-up entrepreneurs and inherited entrepreneurs are different. The inherited entrepreneurs got higher effect of environmental factor towards business performance than the self-start-up entrepreneurs. Therefore, H4 is supported, as shown in table 7.

Table 4: Bivariate correlation of psychological factor variable

Psychological Elements	Column1	Risk_Psy	Proac_Psy	Locus_Psy	Need-Ind	Creat_Psy	Self_Psy	Need_Ach.	Bus_Per.
Risk-taking Propensity	Pearson	1	.594**	.480**	.414**	.551**	.450**	.422**	.187**
	Correlation								
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.006
Proactivity	Pearson	.594**	1	.581**	.408**	.606**	.546**	.463**	.303**
	Correlation								
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000
Internal Locus of Control	Pearson	.480**	.581**	1	.493**	.549**	.500**	.328**	.312**
	Correlation								
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000
Need for Independence	Pearson	.414**	.408**	.493**	1	.565**	.457**	.546**	.263**
	Correlation								
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000
Creativity	Pearson	.551**	.606**	.549**	.565**	1	.649**	.585**	.413**
	Correlation								
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
Self-Efficacy	Pearson	.450**	.546**	.500**	.457**	.649**	1	.598**	.396**
	Correlation								
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000
Need for Achievement	Pearson	.422**	.463**	.328**	.546**	.585**	.598**	1	.310**
	Correlation								
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000
Business Performance	Pearson	.187**	.303**	.312**	.263**	.413**	.396**	.310**	1
	Correlation								
	Sig. (2-tailed)	.006	.000	.000	.000	.000	.000	.000	

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



Table 5: Bivariate correlation of environmental factor variables

Environmental Elements	Column2	Exp_Env	Fam_Env	Edu_Env	Cult_Env	Netw_Env	Ease_Env	Bus_Per
Previous work experience	Pearson	1	.330**	.490**	.329**	.447**	.257**	.179**
	Correlation							
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.009
Family background	Pearson	.330**	1	.447**	.297**	.337**	.405**	.180**
	Correlation							
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.009
Education and training	Pearson	.490**	.447**	1	.557**	.550**	.525**	.243**
	Correlation							
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
Culture and social norms	Pearson	.329**	.297**	.557**	1	.479**	.436**	.355**
	Correlation							
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
Social network	Pearson	.447**	.337**	.550**	.479**	1	.387**	.215**
	Correlation							
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.002
Ease of accessing to capital	Pearson	.257**	.405**	.525**	.436**	.387**	1	.434**
	Correlation							
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
Business Performance	Pearson	.179**	.180**	.243**	.355**	.215**	.434**	1
	Correlation							
	Sig. (2-tailed)	.009	.009	.000	.000	.002	.000	

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

Table 6: Means and t-test Summary of Psychological Elements of Both Types of Entrepreneurs

Psychological Element		N	Mean	Std. Deviation	Std. Error Mean	Mean Difference	Sig.**
Psychological Element	Inherited Entrepreneur	91	5.32	0.849	.089		
	Self-start-up entrepreneur	121	5.43	0.997	.091	0.11	0.413
1. Risk-taking Propensity	Inherited Entrepreneur	91	4.98	1.153	.121		
	Self-start-up entrepreneur	121	5.02	1.335	.121	0.04	0.85
2. Proactivity	Inherited Entrepreneur	91	5.29	.857	.090		
	Self-start-up entrepreneur	121	5.45	.954	.087	0.16	0.211
3. Internal locus of control	Inherited Entrepreneur	91	5.44	.878	.092		
	Self-start-up entrepreneur	121	5.65	.990	.090	0.21	0.12
4. Need for Independence	Inherited Entrepreneur	91	5.44	1.103	.116		
	Self-start-up entrepreneur	121	5.71	1.142	.104	0.27	0.084
5. Creativity	Inherited Entrepreneur	91	5.24	.913	.096		
	Self-start-up entrepreneur	121	5.53	1.042	.095	0.29	0.037**
6. Self-efficacy	Inherited Entrepreneur	91	5.63	.868	.091		
	Self-start-up entrepreneur	121	5.86	.918	.083	0.23	0.062
7. Need for Achievement	Inherited Entrepreneur	91	5.66	.928	.097		
	Self-start-up entrepreneur	121	5.83	.969	.088	0.17	0.186



Table 7: Summary of Means *t*-test of Environmental Elements of Both Types of Entrepreneurs

Environmental Elements		N	Mean	Std. Deviation	Std. Error Mean	Mean Difference	Sig.**
Environmental Elements	Inherited Entrepreneur	91	5.42	.777	.081	0.27	0.030**
	Self-start-up entrepreneur	121	5.15	1.000	.091		
1. Previous work experience	Inherited Entrepreneur	91	5.84	.873	.091	0.12	0.398
	Self-start-up entrepreneur	121	5.72	1.008	.092		
2. Family background	Inherited Entrepreneur	91	5.99	.783	.082	1.10	0.000**
	Self-start-up entrepreneur	121	4.89	1.558	.142		
3. Education and training	Inherited Entrepreneur	91	5.21	1.085	.114	0.34	0.051
	Self-start-up entrepreneur	121	4.87	1.342	.122		
4. Culture and social norms	Inherited Entrepreneur	91	5.35	1.165	.122	0.25	0.152
	Self-start-up entrepreneur	121	5.10	1.301	.118		
5. Social network	Inherited Entrepreneur	91	5.84	.906	.095	0.08	0.574
	Self-start-up entrepreneur	121	5.76	1.023	.093		
6. Ease of accessing capital	Inherited Entrepreneur	91	5.01	1.156	.121	0.43	0.019**
	Self-start-up entrepreneur	121	4.58	1.451	.132		

Discussion and conclusion

The first objective was to identify the most influential element driving youth Thai entrepreneur start-up business. This objective was achieved by using descriptive analysis. The results of this study showed that all elements are influential factors of start-up. According to the previous studies, many studies supported that the previous work experience (Henry et al., 2003; Zhao et al., 2005), the family background (Storey & Greene, 2010; Wang & Wong, 2004), the education and training (Packham et al., 2010; Storey & Greene, 2010), the culture and social norms (Gomezelj & Kusce, 2013; Pillis & Reardon, 2007), social network (Fornoni, Arribas & Vila, 2012; Wu et al., 2009), and the ease of accessing capital (Sesen, 2013), are the factors that drive entrepreneurs start-up; therefore, all the above elements were tested to identify factor drive youth Thai entrepreneurs start-up business. However, the two outstanding elements that facilitate the start-up of youth Thai entrepreneurs are “social network” and “culture and social norms”. These results correspond with the previous studies of Kristiansen & Indarti (2004), Sajjad, Shafi,



& Munir Dad (2012). The second objective was to investigate the effect of entrepreneurs' environmental factors and psychological factors toward youth Thai entrepreneurs' performance. This objective was achieved by using Pearson Correlation. The results from H1 and H2 confirmed that there are positive relationships between environmental and psychological factors towards business performance. These findings supported previous studies of Cheung & Chow (2006), Rauch & Frese (2000), Omerzel & Antoncic (2008). However, when considering the degree of association between both factors, the environmental factor is more associated with the business performance than the psychological one and this outcome differs from the findings of Gomezelj & Kusce (2013) who pointed out that psychological factor is more significant towards firm performance than the environmental factor. Regarding psychological elements, all the elements are associated with business performance. Nevertheless, "creativity" and "self-efficacy" are the most significant psychological factors influencing business performance in this research. Regarding the environmental factor elements, all the elements are positively associated with the business performance. However, when considering the level of association degree, the two most significant environmental factors in this study are "ease of accessing capital" and "culture and social norms". For the relationship between environmental factors toward business performance, Omerzel & Antoncic (2008) indicated that both "education and training" and "previous experience" were the important component of entrepreneurial knowledge influencing entrepreneurial success, but in this research, the results didn't show a high degree of association between the relationship of "previous work experience" and the business performance. One reason that could explain this outcome is that the respondents in this study are youth entrepreneurs whose ages are not more than 35 years old; therefore, they didn't have a lot of previous experiences. Hence, it could deem that the education and previous experience are not of key importance to the entrepreneurial success of Thai youth entrepreneurs. On the other hand, ease of accessing capital and culture factors are the significant factors to emphasize in Thai entrepreneurship. The last objective was established for comparing the differences of key success between two types of entrepreneurs which are the self-start-up entrepreneurs and the inherited entrepreneurs. Youth Thai entrepreneurs consist of both self-start-up and inherited entrepreneurs; therefore, both entrepreneurs might have different psychological factor and environmental factor toward the business performance. This



objective was achieved by using Independent sample t-test. The results show that both entrepreneurs didn't have many differences on the factors driving their success. The result from hypothesis H3 indicated that psychological factor is not significantly different in both entrepreneurs' types. However, "creativity" is the one that impacts business performance differently between both entrepreneur types. From the result, it's implied that "creativity" could be of key importance to entrepreneurial success for self-start-up entrepreneurs than the inherited entrepreneurs. Besides, the result for hypothesis H4 indicated that environmental factor is significantly different in both entrepreneurs' types. Inherited entrepreneurs get more impact from environmental factor towards their success than self-start up entrepreneurs did, and two environmental elements that impact business performance differently regarding both entrepreneur groups are "ease of accessing capital", and "family background". From the results, it's possible to state that "ease of accessing capital" and "family background" become the key important factors toward success for the inherited entrepreneurs than the self-start-up entrepreneurs.

From above points of view, there was another remarkable finding of this study's results, concerning the "social network" factor, since it is the most agreed factor by respondents as the factor facilitates entrepreneurial start-up. However, it was not placed as a high level association to success when comparing with the other elements. Therefore, it could be stated that social networking is an important factor to drive Thai youth entrepreneurs' start-up, but might not be the most significant factor facilitating their successes.

Finding Recapitulation and Implementation

Firstly, "Social Network" is the main factor influencing Thai youth entrepreneurs to start-up new venture. Therefore, all parties concerned with Thailand entrepreneurship might find ways to encourage entrepreneurial start-up by creating activities or platforms allowing youth entrepreneurs create their own quality connections. Secondly, Thai culture seems to respect entrepreneurial professions and the way media admire youth entrepreneurs who successfully start-up their businesses are an important factor that stimulates people to decide entering the entrepreneurial arena. Therefore, the media could support Thailand entrepreneurship by creating



television programmes involving entrepreneurial knowledge and entrepreneurs' success in Thailand. Thirdly, "Ease of accessing capital" was not the main factor, facilitates entrepreneurs' start-up, but it was the key success of entrepreneurs' achievement. Therefore, the bank's policy makers, government agencies and all parties involved should create policies supporting the start-up and the business development of youth entrepreneurs. Fourthly, "Creativity" becomes a key success factor of Thai youth entrepreneurs. This result might give a good view of the future Thailand entrepreneurship, since it could be interpreted that the new generation of entrepreneurship in Thailand could move Thailand from an efficiency-driven economy country to an innovation-driven economy country. Regarding the differences between self-start-up and inherited entrepreneurs, the self-start-up entrepreneur might need "creativity" to achieve the success, whereas, inherited entrepreneur might need "family background" and "ease of accessing capital" as necessary elements towards achieving success. Therefore, the supportive organizations such OTOP or YEC Thailand, might need to cluster them into different groups before developing the practical session of entrepreneurial study for them.

Limitation and Future Study

The research focused on Thai youth entrepreneurs whose ages not higher than 35 years old regarding the entrepreneurial reports in Thailand. Hence, the ages referring to youth entrepreneurs in this report might be different from the age ranges of youth entrepreneurs in dissimilar entrepreneurial states. Besides, there was a limitation on the successful measurement. This research used the subjective measurement only; since, this study aims toward the entrepreneurs' perception of success, not directly concern with profitability that entrepreneurs created. Moreover, the concept of success is quite diversified and the perfect measurement is difficult to arrange. Further study might investigate both financial and subjective aspects. Last, the future research might be conducted in a larger sample size and longitudinal component or with the specific entrepreneurial firm types which can bring more in-depth knowledge and more precise results of research contribution.



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