



## Entrepreneurs' Qualifications and Business Success: A Case of Thai MSMEs Entrepreneurs in Trade Sector

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### Abstract

MSMEs played vital roles in the modern economies of many countries, particularly in Thailand. The MSMEs are known as major sources of employment, local resources maximizers, and local's economy drivers. The objectives of this study were to investigate and analyze key success factors of the MSMEs' entrepreneurs who are successfully established and maintain their business focusing on their qualifications. The study also aims to investigate the influence of the external factors on the MSMEs' success. The study was quantitative research using survey questionnaire to conduct data from 400 MSMEs entrepreneurs in trading sector who their businesses were at least 3 years from the establishments. Descriptive statistics were applied to describe the respondents' demographic profile and situation analysis whereas inferential statistics were applied to analyze the variables, test the relationships, and to test research hypothesis at statistically significant .05.

The research results revealed that influence on the success of their business management rank from financial support, knowledge in website/platform, ability in product presentations, networks building ability, and business background, and resources respectively. According to external factors, the results revealed that economic was found to be the most important factor for the success of MSMEs business operation, followed by technology factors which this study found that the purchasing power influence the business expansion, the entrepreneurs knowledge in contemporary social and cultural factors influence the MSMEs' business success, and political factors which the study found the MSMEs' participants concern most is the assistance from the Thai government's officials that affiliated to trade promotions influenced on their success, finally, legal factors had positive effect on the success of the entrepreneurs respectively.

**Keywords:** Entrepreneurs, qualifications, trade sector, success, Thai MSMEs.

## Introduction

For a developing economy such as Thailand, micro, small, and medium enterprises (MSMEs) play vital role in the country's economy as they are prime sources of employment and income generating for the country. The GDP of Thai MSMEs in 2019, was worth 5.963 trillion baht (approximately exchange rate USD1.00 = Baht33.00), accounting for 35.3 percent of national GDP; it increased by 34.6 percent with a growth rate of 3.0, decelerating from 5.5 percent in the previous year. Considering the GDP by size of the enterprise, it was found that micro enterprises (Micro) shared the value of 496,187 million baht (2.9%), small enterprises (SE) shared 2,575,443 million baht (15.3%), and medium enterprises (ME) shared 2,891,526 million baht (17.1%). Their growth rates were 8.6 percent, 0.7 percent, and 3.9 percent, respectively. (White Paper on MSME, 2020). In Thailand 3,105,096 MSMEs enterprises provide jobs to 12,060,369 employees. (OSMEP, 2020).

**Table 1:** Structure of GDP by Enterprise Size 2019

Micro	Small	Medium	Large	Others	Total (%)
2.9	15.3	17.1	58.8	5.9	100

Source: OSMEP, 2020

**Table 2:** Structure of National GDP and MSME GDP in 2019 by Economic Activities (%)

Agricultural	Manufacturing	Wholesale and retail	Service	Construction	Electricity, gas, & water	Mining
1.1	31.1	20.3	41.8	3.6	1.3	0.9

Source: OSMEP, 2020

**Table 3:** Number of Thai MSMEs by Business Sector 2019

Sector	Trading	Service	Manufacturing	Agribusiness	<b>Total</b>
Number	1,280,741	1,244,464	530,698	49,193	3,105,096
Percentage	41.25	40.08	17.09	1.58	100

Source: OSMEP, 2020

Many MSMEs are success in conducting and maintaining their businesses while some are not. Previous studies indicate there are several reasons to explain why some micro, small, and medium enterprises are not success. First, the firms are in comfort zones and reluctant to look for new markets in order to reduce risks from the market entry. Second, the imbalanced of business

units among the MSMEs or so-called “missing middle”; in spite of millions of SMEs, Thailand, there were 12,812 medium size enterprises which represented 0.5 percent of total SMEs comparing to the situation in developed countries where the size of medium enterprises share between 5 to 10 percent of total SMEs. It should be considered that this is one of the obstacles for Thai SMEs operation efficiency in term of cost of capital, productivity, and management. The OECD indicates that the “missing middle” would highly obstruct the economic growth since medium size companies are considered to be capable to gain most advantages from international trading agreement and investment. (Office of SMEs Promotion, 2017). Third, the productivity of Thai SMEs is still very low compared to the large enterprises. That resulted from the labor-intensive industry, the SME entrepreneurs prefer to employ unskilled workers to work in their operations rather than invest in hi-technology methods for their operation. value added product. Labor productivity problems affect the ability to increase business competitiveness of SMEs, as a result, most Thai SMEs engage in price competition situations (Office of SMEs Promotion, 2017). Finally, most SMEs entrepreneurs are still lack of entrepreneurial spirit; many of them do not know much about the world business issues and lack of international communication skills which is very important for entering to the world markets (Thai-Japanese Technology Promotion Association, 2013). As a result, maintaining a business status and seeking new marketing opportunities for MSMEs seem difficult, particularly for the micro scale. Many studies also suggest that to achieve the real growth, SMEs should not only find an opportunity to expand domestically, but to gain advantages from international trade. there must be some factors that SMEs must consider or implement in the context of globalization which almost every business can freely compete. If the Thai SMEs could not expand their business to the international markets, it is difficult for them to maintain the competitive ability. There are few studies have been done on the Thai MSMEs international expansion to provide right information for stakeholders in MSMEs in Thailand. Thus, this study aimed to investigate the qualifications of the MSMEs entrepreneurs who are success in doing trading business; it also investigates external factors influencing the success of MSMEs in sustaining business and/or in business expansion.

## **Research Objectives**

1. To study current situation of the MSMEs in trade sector in Thailand.
2. The study the crucial qualifications that influence the success of Thai MSMEs entrepreneurs in trade sector.
3. To study influence of external environmental factors effecting the success of Thai MSME entrepreneurs in trade sector.

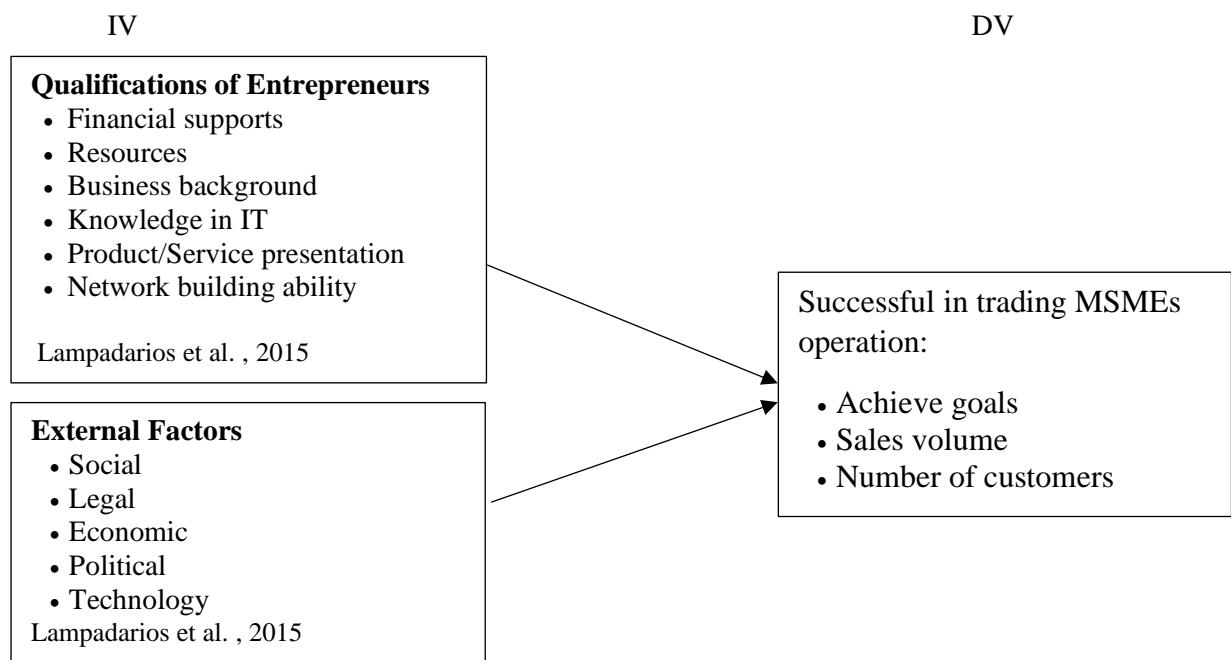
## **Literature Review**

Under Thailand's Small and Medium Enterprises Promotion Act B.E. 2562 (2019), Section 2, Small enterprises refer to enterprises with the following characteristics: (1) enterprises which hire no more than 50 employees in their product manufacturing business, and whose annual revenue does not exceed 100 million baht, and (2) enterprises which are service providers, wholesalers, or retailers, hiring not more than 30 employees and generating an annual revenue of not more than 50 million baht. (SMEs, 2023).

In general, different entrepreneur has a different perception on the term of business success. For SME entrepreneurs, business success is achieved if they manage to sustain their business with positive growth in terms of business size and revenues (Ahmad & Seet, 2009). Chuthamas Chittithaworn (2011) states that success, in general, relates to the achievement of goals and objectives in whatever sector of human life. In business life, success is a key term in the field of management, although it is not always explicitly stated. There are some previous studies done on the success of micro and small business entrepreneurs by focusing on the entrepreneurs' personality traits. However, based on Omar, Halim, Anuar, Mat, Ahmad and Mohamad (2018), their research revealed that entrepreneurs whose personality traits could be used to explain its effect on entrepreneurial intention stands at only 6.3%. This means that 93.7% of entrepreneurial intentions are more likely to be influenced by other factors. Kunkongkaphan (2014) found that company's internal factors included production, marketing, human resources, financial resources, size, and scopes have significant effect on the performance of SMEs. The author also found that the external factors affected the SMEs performance in different ways than they affect large size enterprises.

Daft (2012) stated that by setting the goals and objectives clearly, the organization would have a better understanding, and thus work harder to achieve the goals (success). Matthews, Schenkel and Hechavarria (2009), however, present another factor leading to the success of entrepreneurs. The authors point out that entrepreneurs who have family background in business sector are easier to engage in the success. they proposed that the presence of family background has significant impact on the business growth and success. Chuthamas Chittithaworn (2011), on the other hand, points out that factors such as SMEs characteristic, management and know-how, products and services, customer and market, the way of doing business and cooperation, resources and finance, strategy, and external environment influencing the SMEs business successes in Thailand. The author found that the most significant factors affecting business success of SMEs in Thailand were SMEs characteristics, customer and market, the way of doing business, resources and finance, and external environment. Tooksoon, Mongkhonkili, & Imaob, (2016) add

that firm's marketing strategies (4Ps) have significant positive effects on the success of their business; they heavily rely on pricing strategy, foreign marketing and sales to increase the success of exporting. Rahman, Uddin & Lodorfos (2017) identify the key socio-economic barriers faced by the SMEs in an emerging economy to enter into the markets. The author finds that selected institutional factors like political instability, corruption, government support, R & D investments, legal procedures, language difference and social approach have significant impact on firm's new market entry mode decision.



**Figure 1:** Research Conceptual Framework

## Hypothesis

This study aims to investigate the relationship between the qualifications of MSME entrepreneurs in trade sector based on the method that was popularly used by many authors. The concept was primary used to investigate the SME success factors in many previous research including Simpson et al., 2012; Smallbone and Wyer, 2000, and Karpak and Topcu, 2011. The entrepreneurial (personal) factors include those variables which are considered specifically related to the owners/managers of SMEs and consist of their personality traits, characteristics and features, acquired skills, experience and background dimensions (Lampadarios et al., 2015). The study aims to investigate the influence of MSMEs entrepreneurs' qualifications (financial supports, resources, business background, knowledge in website or platform, product or service presentation skills, network building ability) on the success of the entrepreneurs in operating the

enterprises. The study also investigates the influence of external environment factors towards the business success. From the theoretical framework, the hypotheses are developed as follow:

H<sub>1</sub>: Qualifications of the MSME entrepreneurs have a significant influence on the business success.

H<sub>2</sub>: External environmental factors (social, legal, economic, political/policy, and technology) have a significant effect on the MSMEs' success.

## **Research Methodology**

The researchers employed a quantitative methodology design for this study. Survey questionnaire was used to collect data from 400 MSME entrepreneurs who had been doing business and maintaining it for at least 3 years.

## **Population and Sample**

The population in this research were approximately 1,280,741 MSME enterprises in trade sector in the year 2019. (OSMEP, 2020). The authors used Taro Yamane's Equation model (Yamane, 1973) to calculate for the sample size; as a result, the sample size was 400. The researchers employed descriptive statistics to analyze characteristics and perception of the entrepreneurs and used inferential statistics to forecast the situation among relationships and to test research hypotheses.

## **Data Collection**

The researchers decided to develop an online questionnaire using Google form to collect the primary data from respondents. The online questionnaire was distributed through social media to collect responses from the SME entrepreneurs. During the pandemic period, the online questionnaire is possible the best way to collect data from respondents to avoid physical contact. The researchers distributed the semi-structured questionnaire link to entrepreneurs of MSME who are using social media, networks, and friends using purposive sampling.

All the measurement items used in this study were adapted from prior validated scales. These items were measured using a 5 - point Likert scale (Likert, 1932) ranging from 1 = strongly disagree, to 5 = strongly agree. All the survey items were pilot-tested using samples collected from 30 participants that are not included in the sample group. The results indicated that the measurement model met the criteria for reliability and convergent validity.

## Reliability and Validity Test

Reliability is “an assessment of the degree of consistency between multiple measurements of a variable” (Hair et al., 2013). The Cronbach’s alpha was used to measure reliability of the measures; the value of Cronbach’s alpha coefficient of 0.7 was taken as the threshold level in order to ensure the stability and consistency of the instruments. According to Table 3, the Cronbach’s alpha value of all constructs were above 0.7. Thus, the reliability of the construct is established.

Validity focuses on identifying, extent to which the research concept is correctly represented by the measures (Hair et al., 2013). Construct validity was measured by utilizing convergent validity and discriminant validity. Convergent validity was assessed with Composite Reliability (CR), Factor Loadings and Average Variance Extracted (AVE). If the value of CR reached 0.7 or above, and the value of factor loadings and AVE both reached 0.5 or above, the measurement model has good convergence validity ((Hair et al., 2013). As per Table 1, all indicators met the standard, indicating that the measurement in this study had good convergent validity. In order to determine discriminant validity, square root of AVE of each construct was compared to the squared correlations of other constructs. (Hair et al., 2013).

**Table 1:** Results of Validity and Reliability Tests

Factors	Indicators	Factor Loadings	AVE	CR	Cronbach’s Alpha
Qualifications of Entrepreneur (QE)	QE1	0.745	0.785	0.793	0.921
	QE2	0.781			
	QE3	0.746			
	QE4	0.779			
	QE5	0.716			
External Factors (EF)	EF1	0.820	0.794	0.851	0.905
	EF2	0.857			
	EF3	0.884			
	EF4	0.839			
	EF5	0.863			
MSME Success	MS1	0.801	0.773	0.824	0.817

(MS)	MS2	0.821			
	MS3	0.813			

## Research Findings

This study investigated the MSMEs' entrepreneurs' qualifications (financial support, knowledge in website/platform, ability in product presentations, networks building ability, and business background, and resources) influencing the success of their success in operating micro, small, and medium enterprises. The study also investigated the influence of external environmental factors including social, legal, economic, political/policy, and technology on the entrepreneurs' success. The analysis results are presented below:

### Results from descriptive analysis

This study used descriptive analysis results to analyze the respondents' demographic profiles and found that majority of the respondents were males (88%), ages were over 50 years old (50.25%), held bachelor's degrees (51%), year experience in current positions were between 1 to 5 years (29.25%), conduct wholesaling business (53.25%).

### Qualifications of Successful Entrepreneurs

The results from descriptive analysis regarding the qualifications that the MSME entrepreneur respondents' determination that led them to success. The qualifications included the financial support ( $\bar{x} = 4.25$ ), knowledge in website/platform ( $\bar{x} = 4.10$ ), ability in product presentations ( $\bar{x} = 4.02$ ), networks building ability ( $\bar{x} = 3.65$ ), and business background ( $\bar{x} = 3.05$ ) and resources ( $\bar{x} = 2.10$ ) respectively.

### External Factors

Off the five external factors being analyzed in this study, economic was found to be the most important factor for the success in MSMEs business operation ( $\bar{x}=4.10$ ), followed by technology factors which this study found that the purchasing power influence the business expansion ( $\bar{x}=3.93$ ), the entrepreneurs knowledge in contemporary social and cultural factors influence the MSMEs' business success ( $\bar{x}=3.68$ ), and political factors which the study found most important aspect that the MSMEs' participants concern most is the assistance from the Thai government's officials that works were related to trade promotions influence on their businesses' success ( $\bar{x}=3.32$ ), and legal factors ( $\bar{x}=3.05$ ) affecting the success of MSME entrepreneurs respectively.

### Hypothesis Test Results

This research employed multiple regressions in variable testing, and hypothesis test. The results show in the table below:

**Table 4 Hypothesis Test Results**

Entrepreneurs' qualifications have influence on MSMEs success	B	SE	Beta	t	Sig
(Constant)	2.223	.334		6.648	.000
Financial supports	.257	.098	.280	2.620*	.009
Resources	.181	.095	.207	1.895	.059
Knowledge in website /platform	.354	.100	.393	3.538*	.000
Business background	.109	.050	.111	2.188*	.029
Presentation of product or service	.241	.047	.254	5.128*	.000
Network building ability	.171	.071	.116	2.394*	.017

Adjusted R2 = .720, R = .648, F = 56.478, p < .05

It could be concluded that qualifications of MSME entrepreneur in trade section including financial supports, knowledge in website/platform, background in business, presentation ability, and network building ability influence their management of MSMEs. The results, therefore, eligible to accept Hypothesis 1 at significant 0.05 level. Off all the factors, the results revealed that the ability in product or service presentation presented highest positive influence on the MSME entrepreneurs' success.

**Table 5 Hypothesis Test Results**

External factors have influence on MSMEs success	B	SE	Beta	t	Sig
(Constant)	1.347	.467		2.886	.004
Social	.189	.068	.184	2.766*	.006
Economic	.320	.091	.246	3.508*	.001
Legal	.152	.052	.146	2.907*	.004
Political	.249	.108	.205	2.300*	.022
Technology	.299	.098	.254	3.051*	.002

Adjusted R2 = .747, R = .744, F = .661, p < .05

It could be concluded that external environmental factors including social, legal, economic, political, and technology influence the success of MSMEs entrepreneurs in operating trade enterprises. The results, therefore, accepted Hypothesis 2 at significant 0.05 level. Off all the factors, the result revealed that legal factors presented highest influence on the MSME entrepreneur's success.

Hypothesis	Sig	Results
<b>Hypothesis1:</b> SME entrepreneurs' qualifications have a significant influence on the success of their international trade businesses at the statistical significance level .05 which included the following factors:	<.05	Accepted
Financial supports	<.05	Accepted
Resources	>.05	Rejected
Knowledge in website /platform	<.05	Accepted
Business background	<.05	Accepted
Presentation of product or service	<.05	Accepted
Network building ability	<.05	Accepted
<b>Hypothesis2:</b> External environmental factors have significant effect on SMEs' performance on international trade business at the statistical significance level .05 which included the following factors:	<.05	Accepted
Social	<.05	Accepted
Legal	<.05	Accepted
Economic	<.05	Accepted
Political	<.05	Accepted
Technology	<.05	Accepted

## Conclusion

The research findings from this research revealed major qualifications of successful Thai MSME entrepreneurs in trade sector. The qualification that the respondents determined are important for their success in operating their enterprises include financial supports, knowledge in website / platform, business background, presentation of product or service, network building ability except the resources which the results show no significant. In this study, the financial supports include the capital from various sources such as owned saving, family, loan, or fund raising that are used in the enterprise operation and expansion. The knowledge and understanding in roles of website and platform are one qualification importance for the MSMEs successful since they represented effective distribution channels that linked the sellers (MSMEs) directly to the buyers or ended users. It is believed that the trades on website or platform can save large amount of costs of distribution and expenses occurred from the middleman. This allows micro and small size enterprises the opportunity to enter the markets and could offer the products or service to customers at competitive prices.

The business background of the entrepreneurs is another influence factor affecting on the success of the MSMEs. Business background refers to work experience or from family background. It helps the entrepreneurs in several ways such as business connections, source of production, and customer behavior. The background of the entrepreneurs assists them to shorten the learning time understanding business functions and operation. Next factor is the ability to present products or services to customers. From the results, this factor presents highest influence on the success of MSMEs. The entrepreneur's ability to dig out and present the product or service's attributes that are different and have advantages over the competitors will attract the target customers' attention and purchasing decision. Finally, the entrepreneurs' ability to build network or connection will grant many benefits to the MSMEs. The benefits can rank from sharing information and other resources, being aware of sources of productions, or as high as financial assistance from business partners. The findings from this current research found the perceptions of SME entrepreneurs towards the entrepreneurs' qualifications that the qualifications have significant positive influence on their business performance (higher sales volume and business sustainability); the findings from this current research in line with Lampadarios et al., (2015) and Ibrahim & Mustapha (2019).

The findings from this research also revealed the external environmental factors including social, legal, economic, political, and technology had impacts on the micro and small enterprise's success. The results also presented the economic factors being tested in this study had strongest influence on the MSMEs' success. The MSMEs are similar to large size enterprises that the economic factors such as GDP growth rate, purchasing power parity, and inflation rate influence the demand for products or services. The findings also revealed that the social factors including value, attitude, population structure, and taste influence the success of MSMEs. Legal factors including law, legislation, and government announcement that in general had positive and negative impact on business management. However, the findings from this study revealed that the legal factors had positive influence on the success of MSMEs in trade sector. This represented that many law and regulation that launched by the government support the MSMEs operation. For political /policy factors, the findings from this study revealed had positive impacts on the MSMEs success. Following the findings, either we consider from political dimension or from the government policy dimension, it could be concluded that the situation of Thailand political situation and government policy had positive impacts on the success of the MSMEs. Finally, the technology factors, the findings revealed positive impacts on the success of the MSMEs in trade sector. This might represent two dimensions for considerations including the country's technology facility that were effective and enough for MSMEs' consuming and the readiness of

entrepreneurs' technology literacy. Thus, the findings from this current study in line with Lapidaries et al., 2015.

## **Implication**

The findings from this research provide contribution to the new knowledge in order to identify the factors which are crucial for the success of micro and small enterprises in trade sector. The findings can be reference or additional information for teaching or training course that are relevant to MSMEs in Thailand that organized by education institutions or government agencies. In practice, Research findings of the current study at least could be a guidance and blueprint to the MSMEs entrepreneurs in trade sector who want to learn the practices from other successful MSMEs in the same field and to general people who are interested to start an MSME in the future. The new knowledge occurred from this current study will assist the entrepreneurs who are interested in MSMEs, just start their businesses, or those who are not yet to success in operating the enterprises, in order to learn and make understanding of the qualifications that are crucial for their future success. Also, be aware of the significant roles of external environmental factors on the MSMEs operations. By overserving how the situation or the fluctuation of the external environmental factors' situation might affect the MSMEs' operation or decision making.

## **Suggestions for Future Research**

This study only investigates some factors that were factors for studies in previous research in other countries. There might be some other factors that are not taken into this current study such as entrepreneurs' education level, marketing strategy, and products or services. Also, in this current study, the authors did not conduct the confirmation of research results from quantitative analysis with the MSMEs stakeholders such as relevant government agencies, commercial banks, and customers of the MSMEs. Thus, the research in the future should include a qualitative study which should collect data from stakeholders such as government agencies, commercial banks, and customers to cross-check of the research findings. Finally, the future research of similar topic should compare the successful levels between the micro, small, and medium sizes of the enterprises.

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