



THAI STARTUP BUSINESS POTENTIAL TO UNICORN การพัฒนาธุรกิจสตาร์ทอัพสู่ระดับยูนิคอร์นของธุรกิจไทย

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Abstract

This research aims to examine obstacles and factors affecting the improvement of potential of Thai startups to reach unicorn level, via eight Thai startups which have the highest fundraising in 2020. Data collection can be divided in to two methods: 1) collecting via an online survey from a group of 1,015 Generation Z individuals who dream of being business owners selected by the convenience sampling, and using logistic regression for data analysis and 2) in-depth interview of five startup owners.

According to the survey, as Omise and aCommerce are the most potential companies to become unicorns, they are used for analysis and the results indicate that both startups demonstrate four similar significant variables to enhance potential to become unicorns: 1) scores of knowledge in running a business, 2) the behavior of customers in a mobile-first era, 3) increasing goods and services, and 4) repurchasing. The in-depth interview shows that inadequate funds can decrease the potential of competition with big companies; however, many startups have adopted technology to increase users and extend market rapidly. The study recommends that government should update and relax laws and regulations to enhance fundraising among Thai startups. For further studies, startup

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entrepreneurs, fundraising of startups, laws and regulations related to startups, need to be examined in order to explore Thai startups in other extends thoroughly.

Keywords: Startup / Unicorn / Mobile first / Fundraising / Thailand

บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อตรวจสอบว่าอุปสรรคและปัจจัยใดที่ส่งผลต่อการพัฒนาธุรกิจสตาร์ทอัพสู่ระดับยูนิคอร์นของธุรกิจไทย โดยธุรกิจสตาร์ทอัพที่นำมาศึกษาประกอบไปด้วย 8 ธุรกิจที่มีการระดมทุนมากที่สุดในปี 2563 การเก็บข้อมูลแบ่งออกเป็น 2 วิธี 1) เก็บข้อมูลทางแบบสำรวจออนไลน์จากกลุ่มตัวอย่าง Generation Z ที่มีความใฝ่ฝันอยากเป็นเจ้าของธุรกิจจำนวน 1,015 คน โดยเลือกตัวอย่างแบบตามสะดวก จากนั้น จึงวิเคราะห์ข้อมูลด้วยการวิเคราะห์การถดถอยโลจิสติก 2) สัมภาษณ์เชิงลึกกับเจ้าของสตาร์ทอัพไทย 5 คน

จากผลสำรวจ พบว่า Omise และ aCommerce เป็นสตาร์ทอัพที่มีศักยภาพมากที่สุดที่จะไปสู่ระดับยูนิคอร์น จึงนำเสนอธุรกิจนี้ไปวิเคราะห์ และพบว่า มี 4 ปัจจัยที่ทำให้ทั้งสองธุรกิจไปสู่ระดับยูนิคอร์นได้ คือ 1) คะแนนความรู้ความเข้าใจเกี่ยวกับการประกอบธุรกิจ 2) พฤติกรรมของผู้บริโภคในยุค Mobile first 3) ความสามารถเพิ่มสินค้าและบริการ และ 4) สินค้าและบริการมีการซื้อซ้ำ ส่วนการสัมภาษณ์เชิงลึกเผยว่า การขาดแคลนเงินทุนในการทำธุรกิจทำให้ศักยภาพในการแข่งขันกับบริษัทใหญ่ ๆ ลดลง อย่างไรก็ตาม สตาร์ทอัพไทยหลาย ๆ ธุรกิจมีการนำเทคโนโลยีมาใช้เพื่อเพิ่มจำนวนลูกค้าและขยายตลาดได้อย่างรวดเร็ว สำหรับข้อเสนอแนะที่จะช่วยให้สตาร์ทอัพไทยไปสู่ระดับยูนิคอร์น คือ ภาครัฐจะต้องมีการแก้ไขหรือผ่อนปรนกฎหมายเพื่อเอื้อประโยชน์ในการเพิ่มการระดมทุนให้กับสตาร์ทอัพเหล่านี้ และสำหรับการศึกษาในอนาคตควรพิจารณาการศึกษาเกี่ยวกับเจ้าของสตาร์ทอัพ การระดมทุนของสตาร์ทอัพ และกฎหมายเกี่ยวกับสตาร์ทอัพเพื่อเป็นการสำรวจสตาร์ทอัพไทยในด้านอื่น ๆ อย่างละเอียด

คำสำคัญ : การพัฒนาธุรกิจสตาร์ทอัพ / ยูนิคอร์น / ธุรกิจไทย

Introduction

Over the past few years, it cannot be denied that startups lead to innovation in many industries. Since costumers have become more powerful in the purchasing decision process, businesses need to create goods and services which can help customers solve problems or meet the needs of each group of customers which have different requirements, for example, products and services which provide easier living or offer quick solutions (Lerksirinukul, 2018). A startup is a form of doing business by adopting technology and creating unique innovation. Blank (2010) defined startup companies as organisations established to search for

a business model which can be repeatable and scalable. Both repeatability and scalability are distinct characteristics of startups which causes obvious difference between startups and small and medium enterprises (SMEs). A unicorn is a startup with a current valuation of 1 billion USD or over. To become a unicorn, a startup company has to understand customer needs and business or market potential based on the following three factors: (1) creating a cutting-edge technology which becomes a part of customers' daily lives; (2) investing in a bull market where there are low interests, and (3) analysing the regional economic outlook, such as the upswing of the economies of Asia (Khongjadturarak, 2018).

In 2018, there was a blooming of digital technology in Southeast Asia led by six unicorn startups, including Go-Jek, Grab, Lazada, Sea, Tokopedia, and Traveloka. Starting from small companies at the beginning, they became regional and global leaders in their field and were able to raise large amounts of capital globally (ASEAN UP, 2020). In 2019, Indonesia, ASEAN's largest economy, was the home of four unicorn startups: Go-Jek (the ride-hailing firm), Tokopedia (online marketplace), Traveloka (online travel services company), and Bukalapak (e-commerce website). Meanwhile, Singapore had five unicorns: super-app Grab (ride-hailing services), Sea Group (holding company for Garena, a gaming platform), Shopee, and Airplay, and Razer (gaming hardware maker). There were another two unicorns in this region: VNG Corp of Vietnam (gaming platform) and Revolution Precrafted of Philippine (home-builder). It can be seen that there are many startups reaching unicorn level across South East Asia; however, Thailand has yet to produce a 1 billion USD startup despite potential, talent, private funds, and government support (Bangkok Post, 2019).

Recently, the Ministry of Industry of Thailand cooperated with many public and private sectors as well as state enterprises to establish a company called InnoSpace Thailand, to raise funds for Thai startups development. This company collaborates with many Hong Kong and Korean organisations to create new technologies and businesses for Thailand. The key concept of InnoSpace Thailand is to enhance the growth of Thai startups; hence, these startups can be developed and expanded effectively with great potential, and it is expected to build at least a unicorn startup within 10 years (Bangkokbiznews, 2019). The number of high growth Thai startups has increased significantly, approximately 800 startup companies in total and around over 100 companies which are funded. Nevertheless, while there were many new startups launching in 2019 in Thailand,

and most of them show better performances compared with that of startups in 2018, none of them are valued at over 1 billion USD (Makmek, 2019).

Maair and Fangjai (2018) studied the critical factors to success of startups in Thailand by doing documentary research. In this study, these factors are divided into five groups: (1) time – a business will fail when it is launched at an inappropriate time, such as a market becoming saturated or having a lot of competitors; (2) team – if the team members can work well together and their attitudes are matched along with good cooperation, a business will grow successfully; (3) creativity – a new idea is a key factor to achieving success because it can define the guidelines of a business and these ideas have to be unique or extend existing ideas for more interesting concepts; (4) business plan – a clear business plan leads a business in the expected direction, and (5) funds – sources of funding is a significant factor of growing a business and there are various sources of funding in Thailand which can support more Thai startups. The findings also indicate that the most significant factor of e-commerce businesses is time because goods and services need to be delivered at the right time, when there is a high demand by customers, followed by having a good team and funds. In contrast, startup businesses related to user-generated content pay most attention to having a good team as this leads to a proper business plan with the business launching at the right time; therefore, startups can obtain more funds from fundraising. Startup businesses associated with services show that creativity is the most significant factor, since new and unique ideas can attract customers in using services, followed by the time factor because clients can be served by those services when they need solutions.

According to Levie and Autio (2008), funding is a prioritised factor in building a business because difficulties of access to finance and insufficient funds for starting a business are the top barriers for new entrepreneurs. For example, strict qualification criteria for new business loans can cause complications in building a new business. Therefore, to improve the entrepreneurial ecosystem, the public sector and financial institutes need to concern themselves with searching for sources of funds for these new business owners who have great potential, yet have insufficient funds.

Therefore, a startup needs a proper business plan which covers all perspectives. Funding is essential for all types of startup business, according to the research of Levie and Autio (2008); however, it is not the most important factor

because other factors, such as a good team, creativity, a proper business plan, and timing can lead to fundraising. In the past, fundraising was available only among companies in a share market; however, nowadays, there are many opportunities in raising funds for startups due to a lot of support from big companies and the public sectors. Finally, a key factor leading to the success of startups is the ability to solve customers' problems and delivering goods and services that meet customer needs; meanwhile, startups have to earn incomes from their businesses so that they can be successful businesses. Hence, it is interesting to examine the potential of Thai startups to reach unicorn level by studying obstacles and factors affecting potential of Thai startups to become unicorn companies. This research will be useful for Thai startup entrepreneurs and people who are interested in startup businesses in order to be aware of and overcome the problems existing in Thai startups and also be able to improve potential of Thai startups to become unicorn level in a short time.

Research Objective

1. To examine the obstacles of Thai startups that hinder them to become unicorn companies
2. To study the factors affecting the improvement of potential of Thai startups to reach unicorn level.

Scope

The contents of this study cover eight case studies of Thai startups which have the highest fundraising in 2020, including aCommerce, Ookbee, Omise, Finnomena, Zanroo, Jitta, Bitkub, and Wongnai. The population in this study is a group of 1,015 middle school, high school, and university students aged between 15 and 23 (Generation Z), who wish to build their own business.

Conceptual Framework

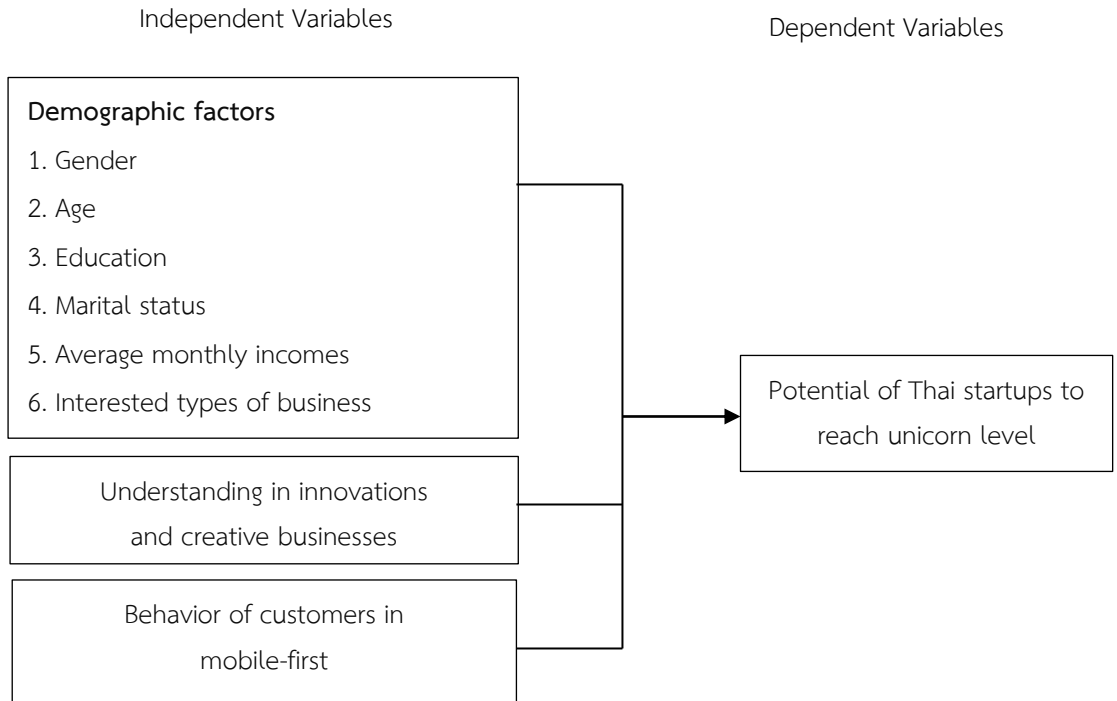


Figure 1 Conceptual Framework of this research

Research Methodology

Survey questionnaire design

Survey questionnaires are tools used in this research. The samples in this study are a group Generation Z students aged between 15 and 23 who wish to build their own business, selected by convenience sampling selection. Hence, the student who wish to be other careers were eliminated and the total number of samples in this study became 1,015 samples. The questionnaire design is divided into three sections:

Section 1 : This section includes screening questions and questions related to background knowledge in startup businesses and types of business in Thailand. They are checklist questions.

Section 2 : This section includes information of respondents which are gender, age, education, marital status, and average monthly incomes. They are checklist questions.

Section 3 : This section includes personal opinions questions about pathways in improving Thai startups to reach unicorn level, and they are rating scale questions based on five-point Likert scales. The average scores of each class interval was 0.80; therefore, the meanings of each class interval can be interpreted as follow.

- 4.21 – 5.00 Strongly agree
- 3.41 – 4.20 Agree
- 2.61 – 3.40 Neither agree nor disagree
- 1.81 – 2.60 Disagree
- 1.00 – 1.80 Strongly disagree

The questions cover the three following topics of eight Thai startups: aCommerce, Ookbee, Omise, Finnomena, Zanroo, Jitta, Bitkub, and Wongnai:

- Scalable is the potential of a business in extending services by adding more features of goods and services to serve customers. For example, LINE, which is a messenger program, has extended its market from a chatting app to gaming platform, or any businesses which have rapidly extended their customer base overseas via online registration.
- Repeatable is repurchasing of goods and services such as ride-hailing (e.g., Grab Taxi, Grab food, and Get food), and logistic services, where customers have high demands to use services again and again.
- Investment is the ability of a business to attract investors; for example, Tik Tok, the popular mobile application in China, allows users to post 15-second videos on personal platforms.

Data collection and data analysis

The data were gathered from a sample group across Thailand via an online survey from the 1st February 2020 and it took a month to complete data collection with the total number of 1,015 samples. Independent variables were gender, age, education, marital status, average monthly incomes, interested types of business, behaviour of customers in mobile-first, and scores of knowledge in running a business. The dependent variable is the potential of Thai startups to reach unicorn level, exploring eight Thai startups: Accommerce, Ookbee, Omise, Finnomena, Zanroo, Jitta, Bitkub, and Wongnai. According to the opinions of respondent collected from the online survey, Omise and aCommerce are the

startups with the most potential to become unicorns; therefore, all independent variables of both startups were tested by logistic regression analysis.

In-depth interviews were used in this study in order to explore respondents' points of view regarding the potential of Thai startups to reach unicorn level by interviewing five startup entrepreneurs in different industries to support the research. The questions used in this in-depth interviews were validated by experts to ensure that they are in accordance with index of item objective congruence (IOC).

Results

Case study of Omise, a payment gateway company

Table 1 Omnibus Test of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	189.69	9	.00
	Block	189.69	9	.00
	Model	189.69	9	.00

Note: Significant level is .05.

Table 1 shows that all independent variables (gender, age, education, marital status, average monthly incomes, interested types of business, behaviour of customers in mobile-first era, and scores of knowledge in running a business) can explain a dependent variable (the potential of Thai startups to reach unicorn level) at the significant level of .05 because the significant level of this finding is .00, lower than .05.

Table 2 Ability of independent variables to predict a dependent variable

		2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square.
Step 1	Step	996.20	0.17	.24

Note: Significant level is .05.

Since this is logistic regression analysis, a single r-square statistic is not possible to be computed; therefore, pseudo r-square which can test a fit of a model or percentage was considered for this study. Cox & Snell r-square and Nagelkerke r-square in Table 2 are pseudo r-square which can explain variance or variation in dependent variable prediction. However, Cox & Snell r-square has a

maximum value of less than 1 theoretically, even for a perfect model; hence, Nagelkerke's r-square, an adjusted model of the Cox & Snell r-square, was chosen for interpretation because it covers the full range from 0 to 1. Therefore, pseudo r-square in this test equals to .24 or 24.7% at the significant value of .05.

Table 3 Predictor coefficients by logistic regression model

Omise	B	S.E.	Wald	df	Sig.	Exp(B)
Scores of knowledge in running a business	.09	.04	5.05	1	.02	1.09
Age	.11	.15	.63	1	.42	1.12
Gender	-.22	.16	1.87	1	.17	.79
Incomes	-.06	.06	.81	1	.36	.94
Behavior of customers in mobile-first era	.12	.01	91.95	1	.00	1.13
Increase of goods and services (Scalable)	1.02	.27	14.33	1	.00	2.78
Extending markets rapidly (Scalable)	.41	.27	2.24	1	.13	1.51
Repurchasing (Repeatable)	.53	.29	3.35	1	.06	1.70
Attracting investors (Investment)	.17	.23	.53	1	.46	1.18
Constant	-6.39	.69	84.73	1	.00	.00

- a. Variable(s) entered on step 1: SCORE, AGE, GENDER, INCOME, Total Life, UNICORN1, UNICORN2, UNICORN3, UNICORN4.

According to Table 3, four independent variables, including scores of knowledge in running a business, behaviour of customers in the mobile-first era, increase of goods and services, and repurchasing, can explain a dependent variable significantly. This means when the scores of knowledge in running a business increase by 1 point, the potential of Thai startups to reach unicorn level will be raised 1.095 times. When entrepreneurs understand the behavior of customers in a mobile-first era, the potential will be increased 1.134 times. When startups can add more goods and services, the potential will be increased 2.788 times. When goods and services can be repurchased, the potential will grow 1.709 times.

Case study of aCommerce, a platform that serves back-of-house systems for e-commerce such as supply chain, warehouse, store management, and order management system (OMS)

Table 4 Omnibus Test of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	220.22	9	.00
	Block	220.22	9	.00
	Model	220.22	9	.00

Note: Significant level is .05.

Table 4 presents that all independent variables can explain a dependent variable at the significant level of .05 because the significant level of this finding is .00, lower than .05.

Table 5 Ability of independent variables to predict a dependent variable

	2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square.
Step	906.24 ^a	.19	.29

Note: Significant level is .05.

Pseudo r-squares, Cox & Snell r-square and Nagelkerke r-square, were used in this test because a single r-square statistic is not possible to be computed in logistic regression analysis. Cox & Snell r-square and Nagelkerke r-square in Table 5 can explain variance or variation in dependent variable prediction. However, Cox & Snell r-square has a maximum value of less than 1 theoretically, even for a perfect model; hence, Nagelkerke's r-square, an adjusted model of the Cox & Snell r-square, was chosen for interpretation because it covers the full range from 0 to 1. Therefore, pseudo r-square in this test equals to .29 or 29.1% at the significant value of .05.

Table 6 Predictor coefficients by logistic regression model

aCommerce	B	S.E.	Wald	df	Sig.	Exp(B)
Scores of knowledge in running a business	.14	.04	11.59	1	.00	1.15
Age	.08	.16	.27	1	.60	1.08
Gender	-.11	.17	.41	1	.51	.89
Incomes	.00	.07	.00	1	.94	1.00
Behaviour of customers in mobile-first era	.13	.01	88.54	1	.00	1.14
Increase of goods and services (Scalable)	1.02	.28	13.40	1	.00	2.79
Extending markets rapidly (Scalable)	.81	.28	8.34	1	.00	2.26
Repurchasing (Repeatable)	.83	.29	7.78	1	.00	2.29
Attracting investors (Investment)	.23	.24	.94	1	.33	1.26
Constant	-7.63	.75	101.04	1	.00	.00

- a. Variable(s) entered on step 1: SCORE, AGE, GENDER, INCOME, Total Life, UNICORN1, UNICORN2, UNICORN3, UNICORN4.

According to Table 6, four independent variables can explain a dependent variable significantly, including scores of knowledge in running a business, behavior of customers in a mobile-first era, increase of goods and services, and repurchasing. If the scores of knowledge in running business increase 1 point, the potential of Thai startups to become unicorns will be increased 1.15 times. If entrepreneurs understand behavior of customers, the potential will be increased 1.14 times. If businesses can add more goods and services, the potential will be increased 2.79 times. If goods and services can be repurchased, the potential will be grow 2.29 times.

Table 7 Back testing by classification table (a)

Observed			Predicted		
			aCommerce		Percentage Correct
			Unaccepted	Accepted	
Step 1	aCommerce	Unaccepted	77	170	31.2
		Accepted	33	735	95.7
	Overall Percentage				80

a. The cut value is .50

According to Table 7, when a classification cut-off point is 0.500 or scope of acceptance is 50 per cent, back testing shows that a model can predict a dependent variable with accuracy of 80%. In other words, this model can predict opinions of the potential of aCommerce to reach unicorn level with accuracy of 80%.

According to the analysis of two startups, the types of business of Omise and aCommerce are different. Omise is a payment gateway business, while aCommerce serves back-of-house systems for e-commerce. When all independent variables are tested by logistic regression analysis, both startups show that there are four similar significant variables, including scores of knowledge in running a business, behaviour of customers in a mobile-first era, increase of goods and services, and repurchasing, leading to higher potential of Thai startups to become unicorns.

In-depth interview results

According to the in-depth interview of five startup entrepreneurs, business owners think that creating a new platform to compete with giant companies and grab some market share is a significant obstacle related to scalability and repeatability for a new startup because recent platform businesses focus on marketing which needs significant funds; therefore, many entrepreneurs usually run their new business via platforms of big companies, such as Facebook, which allows new businesses or systems to interact with an application programming interface (API).

These startup owners also state that startups that have great potential to become unicorns could be the businesses that emphasise technology adoption, together with using software to replace workers or factory extension, for example, fintech or blockchain companies, which are scalable and can extend to markets

overseas quickly. Another type of startup business that could achieve unicorn level would be platform businesses; for example, a company designing a one-stop back-of-house system can serve e-commerce business owners, such as video live channel, and then the company are able to earn more profits from other features such as fulfillment shipping. In addition, creativity can define a business plan; therefore, a startup has to create new ideas which are unique or extend existing ideas to attract customers with interesting concepts.

Discussion

Even though there are many new Thai startups coming to the market every year, insufficient funds and lack of support from the government block the development of Thai startups in reaching the unicorn level. The in-depth interview shows that insufficient funds for online marketing among platform startup businesses can decrease the potential of competition with big companies since the international competitors invest enormous money in sale promotions to dominate the market share in Thailand and these global companies have been well supported by the Thai government. As a result, Thai startups cannot run business on their own platforms effortlessly, and these startups, unfortunately, have to sale their goods and services via the platforms of other big companies. This point is related to the study of Levie and Autio (2008) revealing that funding is the most essential factor in running a business, since lack of funds and difficulty accessing sources of funding are the most critical problems of new business owners; for example, strict criteria for new business loans can cause difficulty for launching a new business.

According to the findings, Thai startups which have potential to become unicorns have to have the following four characteristics: (1) the ability to increase goods and services by adding more features to serve customers, such as extending LINE chat to the gaming market (scalable); (2) the ability to rapidly extend a customer base to overseas, such as a business that can serve users via online platforms (scalable); (3) repurchasing of goods and services, such as ride-hailing services (e.g., Grab Taxi, Grab food, and Get food) and other services which can serve clients again and again (repeatable), and (4) the ability to attract investors, for example, TikTok, the popular mobile application in China, which allows users to post short videos on their personal channels. According to the in-depth interviews, many startup companies have adopted technology to increase users

and extend their market rapidly since technology can minimise resources such as workers, solve customer problems, respond to customers quickly, and is commonly used in daily life; for example, fintech and blockchain businesses can be scalable and extend overseas effortlessly. This finding is in accordance with the many studies (Maair and Fangjai, 2018; Boone, 1990; Howkins, 2001) stating that a business can achieve success if they create some new ideas which are unique because creative ideas can define the guidelines of a business plan.

Nowadays, many new startups have launched in Thailand; however, they are experiencing lack of funding and support from the public sector. In reality, international companies invest enormous funds in creating effective sale promotions for a larger market share and the Thai government always supports these overseas platforms; hence, it is difficult for Thai startups to achieve success globally. Business owners suggest that Thai startup regulations need to be updated for stronger support for local startup businesses. In addition, these entrepreneurs think that the ambition of younger generations to run startups will raise awareness among people, to get them used to using new platforms for their ease of use, such as selling products via e-commerce platforms and working and learning via online platforms. Even if Thais perceive the ease of using these online platforms, they are not enthusiastic and willing to adapt to new platforms, leading to a slow growth of Thai startup businesses.

Recommendations

Policy Recommendations

Government and Securities & Exchange Commission of Thailand (SEC) should cooperate to update and relax laws and regulations related to fundraising of startups; hence, they are able to raise more funds to extend and improve their businesses leading to enhancing the potential of Thai startups to reach unicorn level. In the past, only big companies in a share market are able to raise enormous funds and they are also received well support from government; therefore, startups should be supported equally as well, so that they can be successful businesses and have the potential to become 1 billion USD startups. The example of solution in fundraising among startups is raising funds via peer-to-peer lending or P2P lending instead of via an exchange market like the big companies do. P2P lending companies sometimes offer cheaper service fees and

allow to operate with lower overhead and these services are online; therefore, Thai startups have more opportunities to raise higher funds.

Academic Recommendations

For further studies, startup entrepreneurs, fundraising of startups, laws and regulations related to startups, need to be examined in order to explore Thai startups in other extends thoroughly; therefore, Thai startups are able to increase their potential to become unicorns.

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