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FACTORS AFFECTING THE SUCCESS OF ENTREPRENEURS IN THE SUSTAINABLE ADMINISTRATION OF SMALL AND MEDIUM CONSTRUCTION BUSINESSES

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ABSTRACT

The construction industry is encountering the uncertainty of an increasingly complex and competitive operating environment in the globalization era, especially small and medium-sized construction companies. A business that can survive requires effective management. The objective of this research was to study the factors affecting the success of entrepreneurs in sustainable management of small and medium-sized construction businesses. The data was collected from small and medium-sized construction business operators in Thailand. The analysis was made using multi-step statistics. The results revealed that the factors affecting the success of entrepreneurs in the sustainable management of small and medium-sized construction businesses consisted of 5 factors; management, finance and accounting, labor, economic, and sufficiency economy philosophy. This study presents the business management that must have all 5 factors to be applied altogether in developing the potential and increasing the efficiency of small and medium-sized construction businesses to overcome the volatile economic situation sustainably.

Keywords: Entrepreneur, Sustainable Success, Construction Business, SMEs

INTRODUCTION

Small and Medium Sized Enterprises (SMEs) is important for the growth of the global economy. SMEs play an important role in the sustainable development of every country's economy, especially in SMEs developing countries as it has a significant impact on economic activities. Approximately 90% of businesses are SMEs and contribute significantly to job creation. More than 50% of global employment and 40% of national income (GDP) come from SMEs (World Bank, 2019). The creation is on the job and income to reduce poverty. The innovation and social harmony are initiated. It is the national development strategy and a key component of sustainable economic growth. The key to the economy is the efficiency of SMES business operations (Bayraktar & Algan, 2019).

SMES in Thailand in 2018 amounted to 3,077,822, representing 99.79% of all enterprises with a growth rate of 1.02%, employment of 13,950,241 people, accounting for 85.47% of the country's employment growth of 4.70% (Office of Small and Medium Enterprise Promotion (OSMEP), 2019). It is the business group in the manufacturing sector that is the source of employment important to the economy. It helps supporting the operation of large construction businesses in a dependent manner, spreading in the general community contributing to economic development throughout the country. In Europe, the construction sector has a gap in productivity between large companies and SMES (Albaz et al., 2020). As in Thailand, during 2009-2019, overall construction investments accounted for an average of 8.1% of GDP with a proportion of investment value. The public and private sector jobs are 56 to 44. Major contractors have an advantage in receiving government jobs, especially large infrastructure

projects which account for 82% of the total government construction cost due to long-term work as well as having financial potential good management system, highly experienced, specialized expertise and modern technology while small and medium-sized contractors will have the opportunity to accept government work in the form of a sub-contractor and private sector work which is not very high value. There is also a contributing factor in economic conditions, investment confidence, political stability and government policies (Mahattanalai, 2021).

The growth direction of the construction industry has begun to shrink following the slowdown in real estate, especially private construction which tends to decline due to the Covid-19 epidemic situation and the recession of the global economy except for the construction of government infrastructure (The Government Savings Bank Research Center, 2020). In addition, there are factors that aggravate the business in terms of the cost of business operations that are likely to increase from the rising labour wages, the trend of energy price, and the trend of rising market interest rates (Phadungthin, 2018).

Apart from such circumstances, small and medium-sized construction business operators still have many fundamental problems and obstacles in the past and still remain. Most of them are due to inefficient construction management. The inappropriate activities are conducted with the lack of talent carelessness, lack of cost advantage, lack of resources and qualified personnel. The high turnover of the workforce makes businesses fail (Parizotto et al., 2020; Wentzel1, Smallwood & Emuze, 2016; Ciemleja et al., 2011). Currently, the construction business has the number 1 registration of dissolution and the number is continuously increasing. From 2014 to 2019, there were 2,052 registrations for business dissolution in 2019, or about 3.36% (Department of Business Development, 2020). It was found that 90% of the liquidation came from a lack of systematic management, lack of working capital, daily problems, and inability to adapt to changing circumstances (Jindamanee, 2019; Wentzel, 2016). The government has the policy to promote SMEs in the construction industry by applying the Sufficiency Economy Philosophy in the corporate vision together with the management principles as a guideline for the management of SMEs (Tikamphorn et al., 2015). However, there is a problem that entrepreneurs lack the knowledge, understanding and no guideline to apply the Sufficiency Economy Philosophy which will affect the sustainable survival of the business (Prayongpetch, 2014).

However, small and medium-sized construction businesses face uncertainties in the macroeconomic environment with the sudden constant changes and increasingly complicated competition in the globalization era (Windapo et al., 2020). It is difficult for businesses to sustain themselves. Adapting and finding good and effective management practices will lead to competitive advantages and lead to the sustainability of the business as well as large businesses (Boonying, 2016). However, the management principles to be corrected may not apply to all businesses. Due to differences in the structure of specific businesses such as construction business, SMES construction business operators need to focus on what factors will have a positive relationship to optimize their construction business management properly. This study will integrate business management principles and sufficiency economy principles together with finding the factors that are important to entrepreneurs' management for sustainable business success. Relationship of factors affects the success of entrepreneurs in sustainable management of small and medium-sized construction businesses. However, small and medium-sized construction businesses face uncertainties in the macroeconomic environment. With the sudden constant changes and increasingly complex competition in the era of globalization (Windapo et al., 2020), it is difficult for businesses to sustain themselves. Adapting and finding good and effective management practices will lead to competitive advantages and lead to sustainability of the business as well as large businesses (Boonying, 2016). The corrective management principles may not be applied to all businesses. Due to the difference in the structure of specific businesses such as construction business, SMEs construction business operators need to focus on the factors with positive relationship to optimize their construction business management properly. This study will integrate business management principles and sufficiency economy principles together to find the factors that are important to entrepreneurs' management for

sustainable business success. The relationship of factors affecting the success of entrepreneurs in sustainable management of small and medium-sized construction businesses is also studied.

LITERATURE REVIEW

Principles of Construction Business Management

Numerous studies have been conducted on how to optimize SMEs construction business by studying various strategies in the corporate management both internally and externally which are all found to be important. Those factors can be applied in the management within the organization, planning and control system, business process assessment, audits operating system, organization and management of the whole organization especially appropriate resource management (Ditkaew et al., 2020; Asavasiriroje, 2020), knowledge management (Parizotto et al., 2020; Suroso et al., 2017), financing to establish a good accounting system (Saengmahachai, 2016; Lortheerapong, 2011; Mazzarol, 2014).

In addition, according to the concept of sustainable business development, the organization must stand out with the level of innovation (Staniewski et al., 2016) and the application of social media to increase the organizational efficiency (Qalati et al., 2020), technological competence and corporate culture enrichment aligns people with skill levels to use tools appropriately (Chienwattanasook & Jermsittiparsert, 2019; Nowotarskia & Paslawskia, 2015; Limsarun, 2015). The entrepreneurs must be socially responsible, innovating in technologies that minimize the impact of their ecological footprint (Toniș, 2015). Moreover, the management also found the influence of leadership relationships on motivating teamwork to have good communication and to provide adequate welfare (Szczepańska-Woszczyna & Kurowska-Pysz, 2016). The macro-economic conditions and interest rate Consumer are monitored along with the changing consumer's behavior according to the environment to support the changes at all time (Windapo et al., 2020; Jutipanya et al., 2014).

The construction business administration is the job of the construction manager who will be responsible for all administrative tasks related to the construction project from the start of the contract until the delivery of the work according to the contract. The professional managers are required with the correct management knowledge combined with modern management methods. A transformational leadership style can have a positive impact on the development and success of SMEs (Malik et al., 2020). From the above literature review, the researcher can summarize the management factors that will increase the efficiency of operations and develop the organization for success in the construction business of SMEs including finance and accounting, labour, and economy. From such discussions, it can be assumed that:

H1: Business management principles affect the sustainable success of the business.

Sufficiency Economy Philosophy

The implementation of the Sufficiency Economy approach in the industrial sector to strengthen the personnel in the organization to have moral consciousness has a good mental foundation with the appropriate concept and practice to create economic, social and environmental balance for businesses. Upgrading the quality of the management system for the sustainable growth organization (Thipsaeng, 2017), the key elements of the Sufficiency Economy Philosophy applied to promote the industrial sector are moderation and reasonableness having good immunity along with having knowledge and integrity (Management System Certification Institute (Thailand, 2013). The business operation in moderation is taken into account with reasonable profits for long-term sustainability and rationality through honest business practices. This builds the immunity for risk-reducing businesses (Pranitwatakun et al., 2015). The studies have shown that the Sufficiency Economy principles can be used as the guideline for developing and improving the management efficiency of SMEs in Thailand for sustainability in the future. It is applied in the management comparison from the operating life

of the company indicating that the older companies have a better management system to bring new knowledge and technology as immune for financial projections to reduce mistakes. The management is more consistent with the Sufficiency Economy approach than the companies with less service life (Wansoongnern & Wethyavivorn, 2016). Any organization whose management approach is in line with the Sufficiency Economy Philosophy will be able to face change and survive for a long time. To clarify which factors can predict the success of business from such discussions it can be hypothesized that,

H2: Sufficiency Economy principles affect the sustainable success of the business.

In this study, the researcher has applied the principles of construction business management and the Sufficiency Economy Philosophy as a conceptual framework to focus on the relationship among the principles of business administration, the Sufficiency Economy Philosophy, and the success of the construction business management that will lead to the development of small-scale construction businesses to be able to face changes and achieve sustainable success. From the literature study above, the research framework can be summarized as shown in Figure 1.

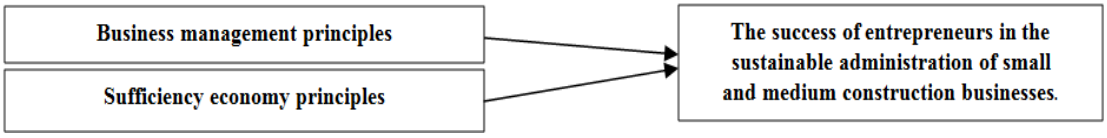

FIGURE 1
RESEARCH FRAMEWORK DEVELOPED FROM RESEARCH PAPERS AND LITERATURE

RESEARCH METHODOLOGY

This research was to analyze the relationship among the principles of construction business management, the sufficiency economy factors, and the factors affecting the sustainable business management of small and medium-sized construction entrepreneurs using quantitative research. The population of this research was 61,062 small and medium-sized construction business operators registered as legal entities in Thailand (Department of Business Development, 2019). The sample size was determined according to the prefabricated table of Taro Yamane at a confidence level of 95% Tolerance ±5% (Sincharu, 2020). A suitable sample of 398 people was obtained using a systematic sampling method.

The Data collection was conducted during the months of July 2019 to October 2019 using questionnaires generated from queries on variable factors such as business administration. The sufficiency economy principles were applied in business administration from documents, research reports, international journals, and domestic journals. The questionnaires were designed according to the LIKERT method and a 5-level assessment weight was given. The questionnaires consisted of 23 questions on principles of business administration and 22 on Sufficiency Economy. A statistical analysis was also performed with SPSS package program as follows: Frequency, Percentage, Mean, Standard Deviation and procedural statistical.

RESEARCH RESULTS

The questionnaires were assessed by construction business professionals and administrative academics. The questionnaire's confidence was analyzed by using Cronbach's alpha coefficient of 0.920. After adjusting the accuracy of the questionnaire, the questionnaire was taken for self-interview and sent *via* electronic media. Each organization uses a single questionnaire. The respondent questionnaires were checked for completeness of all 398 questionnaires and analyzed by SPSS program.

Principles of Business Administration, Sufficiency Economy Principles and Success in Construction Business Management

When analyzing the overall picture of factors affecting the success of small and medium-sized construction business management, from Table 1, it was found that the sample entrepreneurs focused on the principles of business administration at a high level in all aspects. They give importance to labor slightly more than others in the same way. The opinions of the respondents also emphasized on the principle of sufficiency economy at a high level in all 5 areas as well. The moderation was the first priority that would lead the business to success. The results also indicated the level of importance that the respondents had to the main factors of sufficiency economy as a whole (Mean=4.16, SD=0.674) than the overall factor of the principles of business administration (Mean=4.10, SD=0.594).

Table 1
MEAN AND STANDARD DEVIATION OF THE IMPORTANCE OF FACTORS AFFECTING SUCCESS

Factors affecting success in the construction business management	Level of importance		
	$\bar{x}$	S.D.	Importance
Overall principles of business administration	4.1	0.594	High
1. Administration	4.16	0.717	High
2. Finance/Accounting	4.07	0.63	High
3. Labor	4.17	0.698	High
4. Economic	4	0.677	High
Overall principles of Sufficiency Economy	4.16	0.674	High
1. Moderate aspect	4.24	0.775	High
2. Reasonable aspect	4.12	0.702	High
3. Immunity	4.14	0.707	High
4. Knowledge	4.15	0.801	High
5. Moral	4.15	0.797	High

The results of the analysis revealed a high level of importance of all variables that would be a factor contributing to the sustainable success of small and medium-sized construction businesses with the success factor in sustainable business management as a dependent variable having effective business administration and sufficiency economy principles. Therefore, the correlation between variables was analysed by Stepwise Multiple Regression Analysis by eliminating some variables with outlier values resulting in a linear relationship to predict the success of the sustainable construction business at a statistically significant level of 0.05. The results of the analysis are as follows.

Management and the Success of the Sustainable Construction Business

The results of the analysis of the 6 management forecasting variables as shown in Table 2 revealed that only 5 management variables could predict the success of the sustainable construction business. (R2=0.668) The forecast equation can be written in raw score form as follows:

Success=1.231+0.253 m1.3+0.197m1.5+.183m1.6+0.179m1.1+(-0.154m1.2)

Describing the research model as the forecast equation, the Standardized Coefficient is as follows:

S=0.376m1.3+0.258m1.5+0.258m1.6 +0.244m1.1+(-0.210m1.2)

Table 2
RESULTS OF MULTIPLE REGRESSION ANALYSIS OF PREDICTOR VARIABLES BETWEEN MANAGEMENT WITH THRESHOLD VARIABLES THAT IS PREDICTED FOR SUCCESS IN MANAGING CONSTRUCTION SMEs

Forecast equations	b	Std. Error(b)	β	t	Sig
1) There is an organizational and environmental analysis for information before planning (m1.3).	0.253	0.051	0.376	4.979	0
2) There is a follow-up on the implementation of various project activities set up to cope with changing situations in time (m1.5).	0.197	0.042	0.258	4.736	0
3) The criteria for evaluating the organization's performance are reasonable and consistent with reality (m1.6).	0.183	0.034	0.258	5.415	0
4) The organizational plan is flexible (m1.1)	0.179	0.047	0.244	3.801	0
5) The operation is planned taking in to account the efficient use of resources (m1.2).	-0.154	0.075	-0.21	-2.065	0.04
* p<0.05, a=1.231, R=.817, R2=.668, SEest=.328					

Finance and Accounting with Sustainable Construction Business Success

The analysis results of all 6 financial and accounting forecast variables are as shown in Table 3. It revealed that only 4 variables that could predict the success of sustainable construction business could be combined to predict hundred successes in the management of small and medium-sized construction businesses for 66.8%.

The forecast equation can be written in raw score form as follows:

Success=1.349+0.221m2.3+0.183m2.4+0.171m2.6+0.062m2.1

The research model can be described as the forecast equation as follows:

S=0.322m2.3+0.263m2.4+0.235m2.6+0.099m2.1

Table 3
RESULTS OF MULTIPLE REGRESSION ANALYSIS OF FORECAST VARIABLES BETWEEN FINANCE AND ACCOUNTING WITH PREDICTED CRITERION VARIABLES IN TERMS OF SUCCESS IN MANAGING CONSTRUCTION SMEs

Forecast equation	b	Std. Error(b)	β	t	Sig
1) There is a working capital management plan that is sufficient to cover the obligations to be paid (m2.3).	0.221	0.049	0.322	4.525	0
2) Choosing the correct type of loan and suitable for the business (m2.4).	0.183	0.053	0.263	3.479	0.001
3) Accounting information is managed in a systematic way (m2.6).	0.171	0.034	0.235	5.079	0
4) The Management has the ability to read financial statements (m2.1).	0.062	0.021	0.099	2.988	0.003

Labor and Success of the Sustainable Construction Business

The 6 labor forecast variables are as shown in Table 4. Only 3 variables were found to be able to predict the success of sustainable construction business which together could predict the success of small and medium-sized construction business management by 62.80%.

The forecast equation can be written in raw score form as follows:

Success=1.161+0.267m3.6+0.224m3.1+0.075m3.5

The research model can be described as the forecast equation as follows:

S=0.351m3.6+0.308m3.1+0.110m3.5

Table 4
RESULT OF MULTIPLE REGRESSION ANALYSIS OF FORECAST VARIABLES BETWEEN LABOR WITH CRITERIA VARIABLES USED TO PREDICT SUCCESS IN MANAGING CONSTRUCTION SMEs

Forecast equation	b	Std. Error(b)	β	t	Sig
1) The corporate personnel are knowledgeable in responsibilities (m3.6)	0.267	0.034	0.351	7.752	0
2) The organization's management structure is clear and not a hindrance to work (m3.1).	0.224	0.049	0.308	4.588	0
3) The working style can be adjusted in the changing situation suitably (m3.5).	0.075	0.033	0.11	2.241	0.026
* p<0.05, a=1.161, R=.792, R2=.628, SEest=.347					

Economy and Success of the Sustainable Construction Business

The four economic forecast variables as shown in Table 5 found that only one variable could predict the success of the sustainable construction business at 55.60%. The forecast equation can be written in raw score form as follows:

Success=1.556 +.585 m4.1

The research model can be described as the forecast equation as follows:

S=0.746m4.1

Table 5
RESULTS OF MULTIPLE REGRESSION ANALYSIS OF FORECAST VARIABLES BETWEEN THE ECONOMIC ASPECT AND THE PREDICTED CRITERION VARIABLES IN TERMS OF SUCCESS IN MANAGING CONSTRUCTION SMEs

Forecast equation	b	Std. Error(b)	β	t	Sig
1) Analyze future economic conditions to help reducing business risks (m4.1)	0.585	0.026	0.746	22.278	0
* p <0.05, a=1.556, R=0.746, R2=0.556, SEest=0.377					

Sufficiency Economy Principles and Sustainable Construction Business Success

From the analysis of forecast variables of sufficiency economy principles which consists of 5 aspects (moderation, rationality, immunity, knowledge and morality), there were 22 predictive variables with the success of sustainable construction business. As shown in Table 6, 7 variables were found to predict the success of sustainable construction business. Seven variables were in moderation. The rationality and immunity can jointly predict the success of small and medium-sized construction business management by 55.60%.

The forecast equation can be written in raw score form as follows:

Success=1.231+0.209e2.4+0.251e2.2+0.185e3.4+0.157e1.4+0.103e5.4+(-0.148e2.1)+(-.145e3.1)

The research model can be described as the forecast equation as follows:

S=0.290e2.4+0.366e2.2+0.259e3.4+0.234e1.4+0.148e5.4+(-.216e2.1)+(-.151e3.1)

Table 6
RESULTS OF MULTIPLE REGRESSION ANALYSIS OF FORECAST VARIABLES BETWEEN SUFFICIENCY ECONOMY PRINCIPLES AND PREDICTED CRITERION VARIABLES FOR SUCCESS IN MANAGING CONSTRUCTION SMEs

Forecast equation	b	Std. Error(b)	β	t	Sig
1) The organization encourages personnel to listen to their colleagues' opinions for work development (e2.2).	0.251	0.044	0.366	5.659	0
2) The executives provide opportunities for personnel to participate in the operations of the organization (e2.4).	0.209	0.027	0.29	7.707	0
3) The executives prepare work plans to support the impact that may arise from various changes (e3.4).	0.185	0.031	0.259	5.992	0
4) The executives improve and develop the management of the organization in accordance with the current situation for cost-effectiveness (e1.4).	0.157	0.044	0.234	3.596	0
5) The executives praise those who act as role models for integrity, patience and diligence to encourage personnel in the organization to implement them (e5.4).	0.103	0.035	0.148	2.913	0.004
6) The organization encourages personnel to make decisions based on cause and effect (e2.1).	-0.148	0.047	-0.216	-3.123	0.002
7) The executives plan their operations carefully and concisely (e3.1).	-0.115	0.036	-0.151	-3.182	0.002
* P<0.05, A=1.231, R=0.862, R2=0.774, SEEST=0.289					

DISCUSSION AND CONCLUSION

The current study results explain the relationship between the factors of business management principles that have a significant positive effect on the success of small and medium-sized construction businesses sustainably in all aspects. Especially, the economic factors point out that Business management is an entrepreneurial skill that is very important to increase the efficiency of the organization. Leaders must have vision, have a consistent view of business management and be aware of the ever-changing economic environment as a modern change leader (Malik et al., 2020; Ciemleja & Lace, 2011). They must seriously put into practice to motivate people in the organization and make the organization change the format accordingly quickly (Wansonongnern & Wethyavivorn, 2016). In addition, the key point is the sustainable success of the organization. Leaders must have a conscience to manage with reason, promote the organization as a team and build immunity for the organization to be able to be affected by various impacts and changes (Saengmahachai, 2016). This includes adjusting the organization to operate appropriately with potential (Thipsaeng, 2017; Pimki, & Ritsomboon, 2014) in financial (Lortheerapong, 2011; Mazzarol, 2014) and labor (Suk, 2018; Wansonongnern & Wethyavivorn, 2016). The survival of the sustainable SMES business requires incorporating corporate social responsibility management, beliefs, and values of the organization and the planning of organization development to accept new technology knowledge (Haseeb et al., 2019; Chienwattanasook & Jermsittiparsert, 2019). This study will benefit entrepreneurs. Both small and medium-sized construction contractors are used in planning and thinking through thorough analysis before accepting the project to implement whether it is suitable for the organization's potential and can make a profit in the appropriate proportion or not. The organization will be able to move along with the benefits that the country will receive. The national economy will be driven as well.

From this study, it is also interesting to note that the government's success factors can be used as a simple guidance for the implementation of SMEs and to implement policies to promote the standardization to measure the successful potential of SMEs construction contractors. It will

be able to build the organization's confidence in external stakeholders including the small and medium-sized construction industry. This is to encourage businesses to create their own standards so that SMEs can grow into a large company sustainably.

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