

# FACTORS FOR SUCCESS OF STARTUPS IN THAILAND

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## ABSTRACT

*The objectives of this research were: 1) to study the success level of startup entrepreneurs in Thailand, 2) to study the level of factors related to the success of startup entrepreneurs in Thailand and 3) to study the factors that influencing the success of entrepreneurs in startups in Thailand. Questionnaires were used to collect 400 sets of quantitative data from domestic startup entrepreneurs and using a structured interview collect qualitative data from entrepreneurs, startups and a group of 10 scholars. The statistics used to analyze data were frequency, percentage, standard deviation, mean, multiple linear regression analysis and content analysis.*

*The research results showed that: 1) the level of success of entrepreneurs, startups in Thailand overall is at a high level. Considering each aspect, it was found that the level of success was at a very high level in all aspects as well. 2) Startup entrepreneurs in Thailand have opinions on factors related to success in starting up businesses is in a high level, and when considered on each side, it was found that it was at the same high level, except for 2 aspects, it was at the moderate level and 3) factors that influence the overall success of startups in Thailand, significance level at.05, such as timing factor, and the main sources of funding come from oneself and partners. When considered individually, it was found that the timing factor Influences success in all aspects as for the results from interviews with entrepreneurs, startups and academics agreed on all 6 factors that influence the success of the startup business in Thailand.*

**Keywords:** Factors for Success, Startups, Thailand

## INTRODUCTION

Today, Thailand has stepped into a decade of change, stepped into the technology era innovation and digital: The new generation must seek opportunities and options in order to advance into a new career of entrepreneurship. Startup Thailand, one of the important policies that the government hopes to push as a mechanism to drive the national economy. The government gives great importance to the development of modern science and technology. Especially creating new innovations create new technologies that work this leads to the development of the various industries of the country and the creation of jobs and new generation of people. It is the driving force of the country in the era of Thailand 4.0. In addition, the government aims to raise the level as a new economic foundation of the country. With young business people taking pioneers, combining with new technologies and innovations as a vital tool and mechanism in developing a strong economy (Government newsletter for people, 2016) Operations of startups Thailand. The past has been successful and victorious because of the growing number of excellence and new star startups in Thailand. It has grown a lot It is

recognized around the world began to attract foreign investors by playing a role in developing and changing the work of the private sector. Innovations are introduced to advance the organization. The focus of startups will turn to deep tech that can transform the various fields necessary for the well-being in Thailand. Developing the country's main industries to advance that is the expectation that will arise in the next step of Thailand startups (Kaewsakul, 2017).

The government wants to drive more startups to achieve economic expansion and distribution. The policy of the Ministry of ICT is clear on supporting startups and the digital economy as the main driver of the economy. The ministry has a strategic goal of encouraging entrepreneurs to apply new technology to their businesses to raise their income levels. And apply digital technology to improve the quality of life and ready to fully support startups (Economic base, 2016).

It can be seen that startups are another important driver of the country in the digital economy and society. The researcher is interested to study research on factors for success of startups in Thailand. The results of this study can be used as a guideline for the development of more complete Thai startups, and if the startup business is truly successful, it will be a business model to develop and drive government policies especially driving national development through the digital economy and society, to create jobs, generate income, develop quality of life according to the vision of Thailand to develop the country to be "stable, prosperous, sustainable"

## LITERATURE REVIEW

In the age of digital technology such as the Internet and wireless communication. As a result, the consumer behavior has changed, causing the former producers of goods and services to adjust. However, emerging businesses or startups that operate with technology it is getting new opportunities and entering the industry is getting easier. Therefore, startups are the start of the business today.

Maair & Fangjai (2018) summarize the meaning of startups that are businesses that rely on technology and modern management to apply to existing businesses or a new line of business that meets the needs of modern human life, which in some startups It can be a business that has never existed or has existed before. However, it must be able to resolve the daily life problems of people in society or more convenience in life create a good quality of life for human beings in society. While Mahateeranont, Wittayapreechakul & Sombultawee (2018) have described that startups It is a new business group with the potential for exponential growth. It is the search for repeatable and scalable business models where entrepreneurs can apply science, technology and innovation to build a business to grow quickly is the key to building a business. Startup business is a business that arises from an idea. To solve everyday problems or seeing a business opportunity that no one has ever thought or done before. Baimai (2017) summarizes the meaning of startups are entrepreneurs who use innovation or technology as the main driver of the business to create value-added products or services and become a rapidly growing commercial business.

From studying the meaning of startups in research papers and academic journals the researcher can therefore conclude that startup refers to an existing business or a new business. By starting a business for exponential growth make money from the rapid business expansion by using modern technology and management to apply to the existing business or new business or a new line of business that meets the needs of modern human life this group of entrepreneurs can apply science, technology and innovation to build their business rapidly.

Gross (2017) studied over 200 startups that were both failed and successful. He also summarizes six key factors that affect the success of startups: timing, team, great idea or idea, business plan, funding and product or service. Based on the above factors (Sansena, Butsaeng &

Patthanakul, 2017) have also taken these factors into account in explaining the key factors that will make startups successful. In detail it is described as Startup business is a business model that supports Thailand 4.0 policy with the Thai society environment is different from foreign countries. The success factor is therefore not applicable to startups with different social contexts. Therefore, studied the information and found that there are five main factors that contribute to the success of startups: timing factor. Team factor new conceptual factors, business plan factors and capital factors, each factor depends on the type of startup business that has different context, resources, but the key that indicates success is that businesses must be able to respond and solve problems according to consumer needs.

In addition to education on the success factors It is important to analyze factors that influence the startup business by analyzing the factors that lead to success. The researcher studied data from Research of Mahateeranont, Wittayapreechakul & Sombultawee (2018) on analyzing the factors of success of a refinancing startup business. The results of the study showed that there were four variables that influenced their success: service ability, quality, reliability. And marketing model. If you continue to study the success factors of community enterprise businesses, they are different from startups. Different business models what are the different success factors? The researcher has studied more information about The Success Factors of Community Enterprise Group, Narathiwat Province by Vado (2014) have summarized the findings that factors affecting the success of community enterprise groups in Narathiwat Province. The first three factors are community potential factors. In having a market to support products and sustainable business practice the internal environmental factors associated with success include leadership. Attitude of members and management ability. The internal and external environmental factors related to the success that can predict the success of the community enterprise groups are attitude factors of members and leadership.

In conclusion, the success factors for startups include timing, teamwork, creativity, business plan, funding, products or services. Startup potential Market doing business sustainably, leadership, membership attitude and management ability.

As you can see, the Bill Gross concept (Gross, 2017) is the most comprehensive and there are several research studies that have developed and studied this concept, which research results are acceptable. The researcher then determined the factors of success in running a startup business in accordance with the concept of Bill Gross and determines the success factor as a measure of the competitiveness of startups. Which is generally accepted and must be made happen to achieve success according to the vision it provides principles, guidelines or methods for the organization to be able to achieve the vision. There is a concrete connection to work at all levels in the same direction causing officers and administrators of the organization know what to do in order for organizational results to meet the vision by considering the following points

- 1) Timing means considering whether the business was launched and executed at the right time or not. What is the market trending? Are there any other options that will affect the business going forward? Is it known yet? The company changes in many forms. Launched during state policy how is the environment economy?
- 2) The work team is referring to the consideration of the team to work with to understand each other well or not, concept of cooperation, understanding and creating a working atmosphere. The ability to develop products, knowledge, ability to solve service problems of the team, and perfection of the team.
- 3) Great idea or idea means creativity that stands out from the competition. Can cultivate was inspired to drive the organization the business platform look is modern and beautiful. Business must not be duplicate or be an extension of existing ideas to make them more interesting.
- 4) Business plan refers to a business model that creates a complete picture of the business (eg: our business will provide services or sell something, sell to someone, how to sell, where, what is produced, who will help produce and how income and expenses including profit from services and products are). There is a business operation manual that offers detailed business analysis in key variables is the product or service

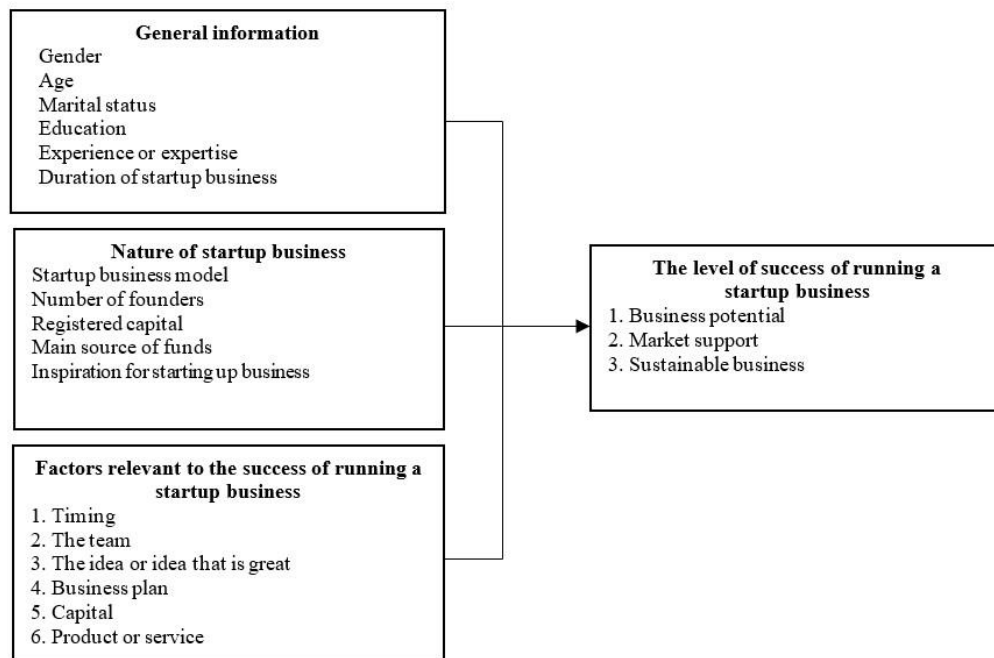
sold. Target customer groups, weaknesses, strengths, opportunities, and obstacles of the business for use in business monitoring and planning. Process for introducing new products to the market carry out structured product development activities designing creative marketing strategies.

- 5) Funding means currency provided by business organizations. To be used in business operations with the aim of obtaining a worthwhile return on investment as a factor in business operations since the beginning of business and during the operation capital makes production trading was efficient and the business expanded quickly.
- 6) Product or service means developing or creating a product is one of the most interesting and fun steps in starting a startup to get a good response from customers. Further development of products or services to support multiple platforms quality products or services and products or services to meet the needs of consumers.

As for the success level of startups, the researcher used the concept of (Vado, 2014) by setting the level of success referring to the skill level of entrepreneurs. In the startup business to continue and able to keep the business still and grow in the market continuously by considering 3 points as follows;

- 1) Potential aspects of business operations refer to products or services resulting from creative ideas. Creating pride in the product bringing exotic resources or raw materials to produce products bring technology to use in the production of new products or services. Using social media as a means of communication and listening to opinions and cooperation between organizations.
- 2) Market support for products means products or services that are needed by the market. The product or service has a distinctive identity. Customers recognize the quality of products and services.
- 3) Doing business sustainably means products and services with continuous sales or demand for services. The business has continuously increased revenue. There are agencies in both the public and private sectors to support.

From the literature review, it leads to the research conceptual framework; Details are shown in Figure 1.



**FIGURE 1**  
**CONCEPTUAL FRAMEWORK**

## RESEARCH METHODOLOGY

This research is both a quantitative and qualitative study. Which has the following research methods?

### Research Variables

This research, researchers have studied related research and theory. Including studying and collecting information from various documents which from the said method the researcher, therefore, determined the variables involved in the literature review, namely the study of the degree of success in the startup business in Thailand according to the concept of Vado (2014) which consists of Potential aspects of business operation In having a market to support products Sustainable business And study the success factors of startups based on the concept of Bill Gross (Gross, 2017), including timing, team, great idea or idea, business plan, funding and product or service. It is the origin of the variable definition as follows.

Independent variables:

- 1) General information consists of a gender, age, marital status. Education, experience or expertise and duration of startup business.
- 2) Nature of the startup business consists of a startup business model, number of founders, registered capital, and main sources of funds and Inspiration for starting up business.
- 3) Factors relevant to the success of running a startup business include timing, teams, great ideas or ideas, business plans, funds, products or services.

### Dependent Variable

The level of success for startup entrepreneur consists of a business potential, market support and sustainable business

### Population and Sample

- 1) Population is a startup entrepreneur who has registered for E-commerce with the Department of Business Development. Ministry of Commerce number 2,028 (Department of Business Development Ministry of Commerce, 2020).
- 2) An example is a startup entrepreneur who is a business owner or venture capital in conducting business with trading of goods or services by means of using electronic media *via* the internet network that is possible as a website form or applications, which the business has registered electronic commerce type and has not registered the dissolution of commercial business according to the business information report of the Department of Business Development Ministry of Commerce by calculating the sample size using the formula, where the population of Yamane (Yamane, 1967, 886) is known, the random sampling error of 0.05 is accepted. The sample size was calculated as 335 cases, but to make the research more efficient. The researcher then increased the sample size to 400, therefore, in this research, the researcher collected data from 400 samples by multi-stage random sampling, namely:

Step 1: The researcher divides the companies that have registered in the electronic commerce category with the Department of Business Development. Ministry of Commerce According to the geographical region classification by dividing the area into 6 regions: North, Central, Eastern, Northeast, East, West and South.

Step 2: Investigators at random provinces that have registered for E-commerce registration in each region. By simple sampling by drawing lots at 50 percent, except for the western region, as the western region has a small number of E-commerce companies. To provide

sufficient sample size the researcher collects data from all provinces. The total number of provinces that were randomly selected was 41 out of 74 provinces.

Step 3: Investigator randomizes companies that have been registered for E-commerce registration. From the listing according to the business information report of the Department of Business Development Ministry of Commerce In each province, 400 cases from 41 provinces were randomly sampled by simple sampling. By drawing lots and continue to collect data from the sample as specified by the researcher. The researcher allocated sample sizes by proportional allocation method to size to random provinces in each region.

To make the research more effective, the researcher used a structured interview. In collecting qualitative data together with to support quantitative data on the success factors of startups in Thailand. The sample group of qualitative informants were entrepreneurs with more than 3 years of startup business experience, 5 persons and academics with knowledge and expertise in business administration, 5 persons.

## Research Tools

Research on Factors for success of startups in Thailand researchers used structured questionnaires and interviews. As a tool for data collection Details as follows;

The questionnaire is divided into 3 parts:

Part 1: General information characteristics of the respondents It's a closed-ended question. The survey list can be chosen with only 1 answer.

Part 2: The nature of the startup business is a closed-ended question. Item survey, can select only 1 answer.

Part 3: levels of success for entrepreneurs in startups in Thailand Based on the concept of Vado (2014) as a guideline for designing questions, including the potential of business operations. In having a market to support products sustainable business. It is characterized by a rating scale, set at 5 levels.

Part 4: Factors relevant to the success of running a startup business in Thailand. The researcher designed Bill Gross's conceptual questions (Gross, 2017) including timing, team, idea or great idea, plan business, funds and product or services It is characterized by a rating scale, set at 5 levels.

In part three and part four of the questionnaire it interpreted scale rating as explained: 1.00 - 1.80 (the lowest), 1.81 – 2.60 (low), 2.61 – 3.40 (moderate), 3.41 – 4.20 (high) and 4.21 – 5.00 (the highest) respectively.

The questionnaire developed by the researcher was certified by 5 experts, with the results from examining the instrument consistency index in this research was between 0.60 and 1.00, which passed all criteria and) the test results. Questionnaire Part 3: Success levels of entrepreneurs and startups in Thailand. The overall confidence value is 0.745 and the questionnaire on part 4, factors related to the success of entrepreneurs in startups in Thailand have an overall confidence factor of 0.916.

Structured Interview It is an inquire about the general condition of current Thai startups. Opinions about startups in Thailand direction and trend of startups in Thailand. Preparation of entrepreneurs to enter the startup business and factors that are thought to affect the success of the startup business.

## Data Collection

The researcher used the questionnaire and interview forms for data collection for the questionnaire, the researcher and the team sent the questionnaire by post to the address that the entrepreneur had given to the Department of Business Development, Ministry of Researcher, collecting more than 20% of the sample size and select complete questionnaires for further data analysis. Follow-up in case of no response in the questionnaire, the researchers assigned a questionnaire code to follow up with the sample establishment by email or telephone. In order to get back the full number of questionnaires for interviewing, the researcher conducted the interview himself.

## Data Analysis

- 1) Instrument Reliance Test A reliability coefficient was used to determine the reliability coefficient by the Conbach alpha coefficient.
- 2) Descriptive statistics using frequency and percentage to describe general information characteristics of respondents. and the nature of the startup business for standard deviation, mean is used to describe the degree of success of entrepreneurs in startups in Thailand and the level of factors relevant to the success of entrepreneurs and startups in Thailand to answer the objectives 1-2.
- 3) Inferential statistic uses a stepwise regression analysis to describe the factors that influence the success of startups in Thailand. Pearson correlation coefficient to analyze the factors that relate to the success of the business. Startups in Thailand to answer the 3rd objective
- 4) Data analysis was analyzed by content analysis from interviews.

## RESEARCH FINDINGS

Presentation of research findings on factors for success of startups in Thailand. The researcher presented in a table and descriptions, which can be divided into 6 sections, details are as follows;

### Section 1: Demographic Data of the Questionnaire Respondents

Research results, collecting data from 400 questionnaires, found that most of the respondents were male (52.25%), aged 31-35 years (26.25%), single status (49.50%), the highest education at the bachelor's degree level ( 50.25%) have experience or expertise in the startup business between 1-2 years (32.25%) and the duration of the startup business since 1-2 years (44.75%). Details as shown in Table 1.

Variable	Frequency	Percent
<b>Gender</b>		
Male	209	52.25
Female	191	47.75
<b>Age</b>		
Less than 2 years	15	3.75
25-30 years	84	21.00
31-35 years	105	26.25
36-40 years	53	13.25
41-45 years	72	18.00
46-50 years	25	6.25
51-55 years	29	7.25
56-60 years	6	1.50

More than 60 years up	11	2.75
<b>Marital status</b>		
Single	198	49.50
Married	177	44.25
Widowed/Divorced	25	6.25
<b>Education</b>		
Below high school	11	2.75
High school/vocational certificate	27	6.75
Diploma	48	12.00
Bachelor's degree	201	50.25
Postgraduate	113	28.25
<b>Experience or expertise</b>		
1-2 years	129	32.25
3-4 years	104	26.00
5-6 years	82	20.50
7-8 years	54	13.50
9-10 years	18	4.50
More than 10 years	13	3.25
<b>Duration of startup business</b>		
1-2 years	179	44.75
3-4 years	108	27.00
5-6 years	84	21.00
7-8 years	4	1.00
More than 10 years	25	6.25
<b>Total</b>	<b>400</b>	<b>100.00</b>

## Section 2: Nature of Startup Business

Nature of Startup Business Most of them operate a business in the form of E-commerce (34.00%), number of founders 2-3 people (46.50%) established with registered capital. 500,001-1,000,000 baht (32.25%), with the main source of funds from partners (46.75%). The inspiration for starting a startup business is to build on existing businesses and support new needs (38.755%). Details as shown in Table 2.

<b>Variable</b>	<b>Frequency</b>	<b>Percent</b>
<b>Startup business model</b>		
Electronic commerce (E-commerce)	136	34.00
Finance technology (FinTech)	7	1.75
Agricultural technology (AgriTech)	123	30.75
Teaching technology (EdTech)	9	2.25
Online service (E-service)	42	10.50
Internet of things (IoT)	3	0.75
Health technology (HealthCare)	36	9.00
Travel (TourismTech)	5	1.25
Food intelligence (FoodTech)	21	5.25
Transportation (TransportTech)	18	4.50
<b>Number of founders</b>		
Established only one	87	21.75
2-3 people	186	46.50
4-5 people	43	10.75
6-7 people	12	3.00



8-10 people	18	4.50
More than 10 people	54	13.50
<b>Registered capital</b>		
Less than 100,000 baht	80	20.00
100,000-500,000 baht	104	26.00
500,001-1,000,000 baht	129	32.25
1,000,001-1,500,000 baht	37	9.25
1,500,001-2,000,000 baht	30	7.50
More than 2,000,000 baht	20	5.00
<b>Main source of funds</b>		
Only one owner's capital	131	32.75
Partner	187	46.75
Bank loans	78	19.50
Other	4	1.00
<b>Inspiration for starting up business</b>		
Doing things that have never happened and who have done it before	10	2.50
Anything that must be done must be able to solve problems that meet the needs of consumers	58	14.50
Build on existing businesses and support new needs	155	38.75
Promote and support startups	21	5.25
Innovating for their own business	33	8.25
Want the business to grow exponentially	19	4.75
Want to take advantage of technology or online systems	54	13.50
Be creative, unconventional like no other	36	9.00
Other	14	3.50
<b>Total</b>	<b>400</b>	<b>100.00</b>

### Section 3: The Level of Success for Entrepreneurs in Startups in Thailand

The level of success of startup entrepreneurs in Thailand is overall at a high level. Which has an average of 3.62 from a full score of 5 points and when considering each aspect, it was found that entrepreneurs in startups in Thailand. There is a high level of success in all areas. By the degree of success in terms of business potential. There is the highest mean. The average was 3.74, followed by the availability of the market support. The average is 3.64 and in doing business sustainably. The average value was 3.49, respectively. Details as shown in Table 3.

<b>The level of success for entrepreneurs in startups in Thailand</b>	<b>Mean</b>	<b>S.D.</b>	<b>Level of success</b>
1. Business potential	3.74	0.63	high
2. Market support	3.64	0.57	high
3. Sustainable business	3.49	0.69	high
<b>Overall</b>	<b>3.62</b>	<b>0.49</b>	<b>high</b>

### Section 4: Factors Relevant to the Success of Entrepreneurs in Startups in Thailand

Entrepreneurs, startups in Thailand There was a high level of opinion on factors relevant to overall success of startups in Thailand. Which had an average of 3.51 out of 5 full scores and

when considered each aspect, found that Factors relevant to the success of entrepreneurs in startups businesses in Thailand were at a large number of 4 aspects and two at a moderate level. By factors relevant to the success of entrepreneurs and startups in Thailand in terms of products or services There is the highest mean The average is 3.86, followed by the capital, has an average of 3.79 in idea or idea that is great Has a mean of 3.52 in timing With an average of 3.41 for the team And the business plan has the same average value. The average is 3.25, respectively, Details are shown in Table 4.

<b>Factors relevant to the success of entrepreneurs in startups in Thailand</b>	<b>Mean</b>	<b>S.D.</b>	<b>Level of opinion</b>
1. Timing	3.41	0.68	high
2. The team	3.25	0.91	moderate
3. The idea or idea that is great	3.52	0.66	high
4. Business plan	3.25	0.76	moderate
5. Funds	3.79	0.83	high
6. Product or service	3.86	0.79	high
<b>Overall</b>	<b>3.51</b>	<b>0.52</b>	<b>high</b>

### **Section 5: Factors that Influence the Success of Entrepreneurs in Startups in Thailand**

For factors that influence the overall success of entrepreneurs and startups in Thailand Significance level at 0.05, *i.e.*, timing factor. And the main sources of funding come from oneself and partners. When considering the success of entrepreneurs in startups in Thailand in each aspect. The result appears as follows.

- 1) In terms of business potential, it was found that the factors that influence the success of the startup entrepreneurs in Thailand on the potential of the business were timing factors. Business plan Education level Diploma/Vocational Certificate and an idea or a great idea.
- 2) In terms of having a supportive market, it was found that the factors that influenced the success of entrepreneurs and startups in Thailand in having a supportive market were timing factors, teams, ideas or great ideas and the main sources of funding come from oneself and partners.
- 3) To do business sustainably, it was found that the factors that influence the success of entrepreneurs and startups in Thailand in doing sustainable business are timing factors. And business plans which can be found that the timing factor will influence the success in every aspect, Details are shown in Table 5-8.

<b>The forecast</b>	<b>b</b>	<b>S.E.<sub>b</sub></b>	<b>Beta</b>	<b>t</b>	<b>Sig.</b>
a (constant)	2.564	0.125		20.493	0.000*
X <sub>12</sub>	0.282	0.033	0.396	8.600	0.000*
X <sub>10</sub>	0.123	0.055	0.102	2.222	0.027*

\* Significance level at 0.05

From Table 5, when considering the regression coefficient in the standard scores (Beta), it was found that the predictors with the regression coefficient in the standard score were high.

The timing factor ( $X_{12}$ ,  $\text{Beta}=0.396$ ) and the main sources of funding are self and partner ( $X_{10}$ ,  $\text{Beta}=0.102$ ).

$$\begin{aligned} \text{Forecasting equations in raw scores} & \quad Y=2.564+0.282X_{12}+0.123X_{10} \\ \text{Forecasting equations in standard form} & \quad Z_{(y)}=0.396X_{12}+0.102X_{10} \end{aligned}$$

The forecast	b	S.E. <sub>b</sub>	Beta	t	Sig.
a (constant)	2.920	0.208		14.049	0.000*
$X_{12}$	0.205	0.054	0.221	3.814	0.000*
$X_4$	0.217	0.104	0.101	2.091	0.037*
$X_{15}$	0.146	0.048	0.175	3.018	0.003*
$X_{14}$	-0.156	0.058	-0.163	-2.695	0.007*

\* Significance level at 0.05

From Table 6, when considering the regression coefficient in the standard score form (Beta), it was found that the predictors with the regression coefficient in the standard scores were high Time Factor ( $X_{12}$ ,  $\text{Beta}=0.221$ ) Business Plan ( $X_{15}$ ,  $\text{Beta}=0.175$ ) Level Diploma/Vocational Certificate Up ( $X_4$ ,  $\text{Beta}=0.101$ ) and side of mind, or great idea ( $X_{14}$ ,  $\text{Beta}=-0.163$ ).

$$\begin{aligned} \text{Forecasting equations in raw scores} & \quad Y=2.290+0.205X_{12}+0.217X_4+0.146X_{15}-0.156X_{14} \\ \text{Forecasting equations in standard form} & \quad Z_{(y)}=0.221X_{12}+0.101X_4+0.175X_{15}-0.163X_{14} \end{aligned}$$

The forecast	b	S.E. <sub>b</sub>	Beta	t	Sig.
a (constant)	2.226	0.169		13.211	0.000*
$X_{13}$	0.104	0.039	0.166	2.681	0.008*
$X_{12}$	0.163	0.050	0.195	3.263	0.001*
$X_{10}$	0.153	0.065	0.108	2.360	0.019*
$X_{14}$	0.113	0.049	0.131	2.294	0.022*

\* Significance level at 0.05

From Table 7, when considering the regression coefficient in the standard score form (Beta), it was found that the predictor with the regression coefficient in the standard score was high. The timing factor ( $X_{12}$ ,  $\text{Beta}=0.195$ ), the team side ( $X_{13}$ ,  $\text{Beta}=0.166$ ), the great idea or idea ( $X_{14}$ ,  $\text{Beta}=0.131$ ) and the main sources of funding are from Self and partner ( $X_{10}$ ,  $\text{Beta}=0.108$ )

$$\text{Forecasting equations in raw scores}$$

$$Y=2.226+0.104X_{13}+0.163X_{12}+0.153X_{10}+0.113X_{14}$$

Forecasting equations in standard form

$$Z_{(y)}=0.166X_{13}+0.195X_{12}+0.108X_{10}+0.131X_{14}$$

The forecast	b	S.E. <sub>b</sub>	Beta	t	Sig.
a (constant)	2.616	0.180		14.534	0.000*
X <sub>12</sub>	0.409	0.053	0.403	7.673	0.000*
X <sub>15</sub>	-0.159	0.048	-0.175	-3.338	0.001*

\* Significance level at 0.05

From Table 8, when considering the regression coefficient in the standard score form (Beta), it was found that the predictors with the highest regression coefficient were the timing factors (X<sub>12</sub>, Beta=0.403) and the business plan. (X<sub>15</sub>, Beta=-0.175)

Forecasting equations in raw scores

$$Y=2.616+0.409X_{12}-0.159X_{15}$$

Forecasting equations in standard form

$$Z_{(y)}=0.403X_{12}-0.175X_{15}$$

## Section 6: Information from Interviews

The results from interviews with 10 entrepreneurs, startups and academics can be summarized as follows:

Entrepreneurs, startups and academics agree on all 6 factors that influence the success of running a startup business in Thailand with suggestions for each issue as follows;

- 1) Timing If the business grows in a timely manner, it will help it succeed faster, such as when the government is promoting policy. At a time when people's behavior has changed to use more technology. It is also an opportunity to build consumer recognition. If a business is launched at a time that is appropriate for the nature of the business, startups will bring recognition to consumers, so entrepreneurs should be prepared.
- 2) The work team is an important factor in making startups as successful as well. A good team is one of the mechanisms of success for startups. Should choose a team with the same vision. Have the concept of running the business in the same direction, which will be able to brainstorm ideas for product development, develop knowledge and various approaches to solving various problems well.
- 3) The idea or idea that is great. Affecting the success of the startup business an idea or idea is the main factor that will make your startups stand out or stand out from other startups. Moreover, great ideas or ideas should be able to lead to real action.
- 4) Business plan It is a factor that affects the success of the startup business as well. Business planning is very important, which will help you better understand yourself, your competitors and your customers. To create strengths, close weaknesses, there is a clear method of conducting business and adapt to the current situation and accommodate future changes.
- 5) Capital is a factor affecting the success of the startup business. The funds must have a certain source and may not require sole investment ideas should be presented to investors. These investors will also be good sponsors or advisers.
- 6) Product aspect It is a factor that affects the success of the startup business. Most of them commented that the product should meet the needs and help solve the problems in daily life of consumers. And should be developed to keep up with the times.

## DISCUSSION

Research study "Factors of the success of startups in Thailand" The researcher can discuss the results as follows.

Overall start-ups have grown at a higher level. There are more and more operators. Business owners and government agencies have given priority to startups. Which can be seen from the past 2-3 years? The concept of starting up businesses is gaining immense popularity in Thailand. Most entrepreneurs are creative people with ideas; dare to dream, and high demand for business owners. From the research, it was found that entrepreneurs in startups in Thailand There are a high level of overall success. Considering each aspect, it was found that entrepreneurs of startup businesses in Thailand have a high level of success in all aspects as well. By the degree of success in terms of business performance has the highest success score, followed by the presence of a supportive market. And sustainable business practices, respectively, which show that startups in Thailand are developing continuously and Thai entrepreneurs have sufficient potential to drive startups in Thailand to continue to grow. In the future, the level of factors related to the success of entrepreneurs and startups in Thailand was found overall at a high level. And when considering each aspect, it was found that entrepreneurs of startup businesses comment that factors related to the success of the startup business. There are four areas in many areas: product or service, financing, ideas or great ideas. And timing, respectively, and there are 2 aspects at the medium level, namely the team side and the business plan. The entrepreneurs put great emphasis on products or services. This is in line with the research of Mahateeranont, Wittayapreechakul & Sombultawee (2018) that has studied analyze the success factors of a refinancing startup business. The study found that the success factor of the startup refinancing business, the first factor is service capability; the second is the quality factor. Reliability factor and marketing model factors. That proximity marketing has a significant impact on buying behaviour of the consumer and building brand loyalty. Since proximity marketing is into very nascent stage but its implementation in in-store promotion will increase sale and build brand loyalty (Hakim & Almahdi, 2020).Customer loyalty is crucial to the success of any startup business. Businesses should implement a customer relationship management system. Relations with customers are the core of human interactions that can make any business progress or fall. Create new ways to interact and create a pleasant experience for the client (Rajabion et al., 2019) In the research of Zare & Honarvar (2021) research suggests that business owners should be able to lead their customer to his target in the shortest possible time and deliver the best user experience when using your products or services, like bringing special offers to the customer, implementing a system that allows the customer to design his order's package with his personal taste etc.

Importantly, this research also shows that the product or service is very important to success. The results of the research also found that Factors that influence the overall success of entrepreneurs and startups in Thailand are timing factors. And the main sources of funding come from oneself and partners. This is in line with the research of Sansena, Budsang & Pattakul (2017) that has been studied on the success factor of startups. The study found that the factors that contribute to the success of startups are timing factors, team factors, new conceptual factors, business planning factors. And capital factors in addition, Maair & Fangjai (2018) research has been studied the factors for the success of startups in Thailand to find suitable startup business models for businesses in Thailand. The study found that doing business in the form of electronic commerce will give priority to timing factors and from the research results that the researcher has studied will find that timing factors influence the success of entrepreneurs, startups in Thailand in all aspects. This shows that timing factors have a large influence on success. At the

same time, the main sources of funds, which come from themselves and partners, will have a second influence on success. The fact that startups have their primary capital coming from themselves or their partners provides more liquidity than just borrowing money, Maair & Fangjai (2018) research continues. Those startups in Thailand are still in the early stages with the constraints on the factors of production, both sources of funds and personnel, which are industry-specific. In terms of capital, Tech Startups are new and high-risk businesses. Which may not be worth the return in many cases? In addition, the business understanding of financial institutions is still in the early stages. Lending is therefore very careful. While in terms of people, the backbone of tech startups is the software engineer group. Who is the author of computer programs, production personnel of this branch of Thailand is still limited and most are concentrated in public or autonomous universities only. According to the researcher interviewing entrepreneurs, startups gave a suggestion that initiating a start-up, funding must have a certain source. And may not require sole investment ideas should be presented to investors. These investors will also be good sponsors or advisers. Especially for startups that have technology and create fast service It makes customers more convenient and has a large group of customers who come to use the service. Should provide an opportunity for investors continue to invest in order to bring funds from investors to continuously develop new technologies and services, thus able to expand their business in overseas markets. However, starting a business to create a startup requires a strong technology development team. Or find a co-founder with expertise in technology to collaborate in developing in the same direction including having a team that has consistent ideas and goals, so the team's role can be a mechanism to drive startups as well. And should choose a team with the same vision have the concept of running the business in the same direction which will be able to brainstorm ideas to develop products, develop knowledge and various approaches to solving various problems. Maair & Fangjai (2018) He said that startups are businesses that rely on modern technology and management to apply to their existing businesses. Or a new line of business that meets the needs of modern human life which in some startups It can be a business that never happened or existed before. However, it must be able to resolve the daily life problems of people in society. Or more convenience in life Create a good quality of life for human beings in society. This is in line with the words of Mahateeranont, Wittayapreechakul & Sombultawee (2018) which explains that startups are considered as new businesses with the potential for exponential growth. It is the search for repeatable and scalable business models where entrepreneurs can apply science, technology and innovation to build a business to grow quickly is the key to building a business Startup business is a business that arises from an idea. AL-Shourah (2021) research has been studied the impact of market orientation on organizational performance: the moderating role of innovation in medium enterprises the study found that; the impact of market orientation on organizational performance depending on Innovation differences. Therefore, innovation is essential to running a startup business. To solve everyday problems or seeing a business opportunity that no one has ever thought or done before. This is consistent with the research of Sansena, Budsang & Pattanakul (2017) that has concluded that Startups must be able to answer. It is important that when something new is done, problems or errors occur. It should be ready to be replaced immediately. Not afraid of failure or fall and get up as quickly as possible to see that there are other ways that can lead to success entrepreneurs in general want their business to be successful from the very first investment, and not ready to fail even once This is something that is very different from running a startup business, because startups are like trial and error. It is a business that no one has ever done before. Therefore, new ideas that have not yet been proven are very difficult to achieve from the very beginning. Entrepreneurs and startups must be prepared to deal with these failures. The research of Mahateeranont, Wittayapreechakul & Sombultawee (2018) also

demonstrated the analysis of the success factors of a refinancing startup business. Successful startup businesses include capability, service, quality, reliability, and marketing model, which refers to the look and feel of the startup platform, is modern and beautiful. Use social media to communicate with customers about the service.

## SUGGESTIONS

- 1) Timing factors have a great influence on the success of startup entrepreneurs in Thailand. Therefore, startup entrepreneurs, especially new entrepreneurs, should pay more attention to timing factors as the top ranking if interested in starting a startup business should study the appropriate timing, such as the time when the government is promoting policy. The time when the market is in need of such products and services When the consumer behavior is turning to more technology, etc. If the startup business grows in the right time, it will help to succeed faster.
- 2) The government should have a concrete policy to support startups. Should promote and support, especially small startups, such as low-interest financing, market opportunities, and promoting technology. In order to support businesses with creative ideas or new ideas to be able to continue their business.
- 3) There should be studies on how to make startups in Thailand able to grow abroad to guide entrepreneurs and startups have the opportunity to develop their own business.

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