

Motivational and Success Factors of Women Entrepreneurs: A Case Study of Small and Medium Enterprises in Manufacturing Sector of Thailand

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ABSTRACT

To be a successful woman entrepreneur in operating enterprise requires several factors. This research was conducted with the aim of surveying those factors. The survey focused particularly on bakery enterprises as it is one of the important small and medium manufacturing enterprises of Thailand. In addition, the survey also extended to cover motivational factors in starting enterprises. A qualitative approach of a structured questionnaire and in-depth interview were used when collecting data. Research results found that the main motivational factors were the passion in bakery products and business and a need for income improvement. In addition, the main success factors contribute to an achievement of enterprise are marketing dimension and personal character dimension. Marketing dimension included multiple target market, product differentiation, and product innovation, while personal character dimension included eagerness to acquire more knowledge and learn new things, ability to develop business acumen skill, and ability to adapt to a changing environment. Finally, a variety of important guidelines is recommended for relevant parties in developing women entrepreneurs' skills and businesses, especially on product innovation and marketing channels.

Keywords: Motivational factor, Success factor, Woman entrepreneur, Bakery enterprise

1. Introduction

Small and Medium Enterprises (SMEs) have played a vital role as a foundation for sustainable development in Thailand. SMEs have also been a major influence on Thai economy by increasing employment rate, boosting up a number of new entrepreneurs, increasing sources of labor training, generating income from export and tourism sectors, preventing monopoly from arising, and boosting up competition, which lead to the overall economic system being more efficient (Thailand Development Research Institute, 2002).

The Office of SMEs Promotion (OSMEP) revealed that the number of SMEs in Thailand has expanded continuously. There were approximately 2.74 million of SMEs, representing 98.5 percent of the total number of enterprises. These enterprises contribute to employment of 11.78 million, accounting for 80.4 percent of total employment. Exports of these enterprises include gems, jeweler, plastic and plastic products, rubber, and rubber products. The main trading partners are China, Japan, Thailand, and the United States (SME Database and Statistic Division, 2013).

For the outlook of 2014, Thai GDP was expected to grow at a rate of 4.5 percent, while the growth of SMEs was expected at 4.3 to 4.7 percent. This was a result of expansion in both domestic and international dimensions of economic development. In addition, a gradual recovery of global economy will bring about an expansion of export and tourism sector as well (Patima Jeerapaet. 2014).

The expansion in Thai SMEs is a result of supportive government policies on startup business and entrepreneurship. This in line with a policy of World Trade Organization which considers a support from the government as a driver for economic growth and poverty reduction (World Trade Organization. 2012).

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Considering the nature of businesses in Thailand, many people become entrepreneurs because of family business succession. Those family businesses typically are service businesses, such as retail, hotel, and restaurant, which are the main target businesses influence on economic developing of the country. Furthermore, the role of women's entrepreneurship has significantly increased, similar to those in Philippine and Indonesia. Statistic data of Thailand has shown that 45 percent of adult participated in business activities, by which 45 percent is women entrepreneur. Thailand is the first rank in Asia and second rank in the world for women with an important role in startup business and entrepreneurship.

According to Chowdhury and Amin (2011), one way to alleviate poverty is to empower women economically, especially through projects that encourage women to engage themselves in entrepreneurial income generating activities. Since women entrepreneurs have enormous potential in bring prosperity to the world, encouraging women entrepreneurship is very important (McConnell, 2007). As a result, women are becoming more and more significant in driving the economy of a country.

One of the manufacturing enterprises that attract many Thai women entrepreneur is bakery business. Women are interested in this business due to its high growth tendency. Kasikorn Thai Research Center specified in 2012 that total income of bakery is 7,000 million baht, accounted for a growth of at least 15 to 17 percent (Thai SMEs Center, 2015). In reviewing literatures, no studies were found concerning the motivation and success factors of Thai women entrepreneurs in bakery field. Based on this interest, the authors are interested in conducting a research to reveal these factors, and to identify guidelines for promoting and enhancing their capability. The research results will be an essential information for the government sector in promoting both existing and new entrepreneurs and enhancing their capabilities to compete with another country, especially when the country is moving toward Asian Economic Community (AEC) in the near future.

2. Literature Review

Many authors defined the word "entrepreneur" and "entrepreneurship" differently. Schumpeter (1934) proposed that an entrepreneur is someone who innovates and whose function is to carry out new combinations called "enterprises" and are the prime movers in economic development. The Industrial Finance Corporation of Thailand (1998) later addressed that an entrepreneur is an expert who specializes in particular field, sees an opportunity, and wants to be business owners. Neerawan Chantawong (2008) added that an entrepreneur is a person who establishes business under risk taking and profit expectation.

Recently, Hisrich (2005) defined "entrepreneurship" as the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence. Similarly, Timmons (1989) explained that entrepreneurship is the process of creating and building something of value from practically nothing. That is, it is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled. It involves the definition, creation, and distribution of values and benefits to individuals, groups, organizations, and society.

As entrepreneurship involves the process of developing new opportunity in challenging way, there are several factors that stipulate people in making a decision to be entrepreneur. Entrepreneurs are motivated to start their own business so they could provide security for themselves and their family and to increase income (Ozsoy, Oksoy and Kozan 2001). They are strongly motivated by the desire for autonomy and higher income (Benzing and Chu 2005). The strongest two motivators were to increase income and to provide employment to themselves (Chu et al. 2007). The motivational factors include passion and joyfulness in doing own business (Orapin Santidhirakul, 2007). Furthermore, the need for independence which refers to the desire of the individual to plan for her own decisions and own work (Shane et al. 2003). Lastly, Stefanovic et al. (2010) found that four motivational factors are greater business achievement, independence, intrinsic factor, and job security. They concluded that motivational factors of entrepreneurs are generic in developing countries.

It is obvious that motivational factors are essential in startup business; however, in order to accomplish in operating a business, an entrepreneur requires exceptional characteristics encompass ability to think creatively and innovatively, ability to take risk, and ability to manage business operation and resource

allocation (Neerawan Chantawong, 2008). Witoon Simachokedee (1999) offered ability to learn more knowledge, awareness of environmental changes, good mission and good connection, while Pranee Tanprayoon (2012) pointed that being honest leads to customer satisfaction and business success. Factors affecting entrepreneurs' success include position in society, interpersonal skills, approval and support, competitive product or service, leadership skills, always to be informed, and business reputation (Stefanovic et al. 2010). Additionally, target commitment, ability to convince customers, hard-working, learning from past experience, self-confidence,

responsibility, eagerness, ability to make decision, strong endeavor, and ability to do self-assessment and conservative style are all important for business success (Surachai Pattarabanjird, 2009).

Successful female entrepreneurs were found to exhibit entrepreneurial competencies such as taking initiatives, sees and acts on opportunities, persistence, information seeking, concern for high quality of work, commitment to work contract, efficiency orientation, self-confidence, persuasion and the use of influence strategies (Kaushik, 1993). Lastly, World Bank Organization (2012) added that even though lack of finance is a major constraint to the growth of female-owned enterprises, the level of business acumen and skill that a micro or small business owner has can be the key to their ongoing success.

Based on literature review, success factors of doing business depends mainly on characteristics of an entrepreneur. These characteristics are not something we are born with, but acquire through learning and practice. Good character traits can anticipate business success of SMEs entrepreneur (Pranee Tanprayoon, 2012). The more an entrepreneur develop his or her good character, the more he or she will be effective in doing business, which bring about a successful business growth in the long run.

3. Conceptual Framework

Based on numerous previous studies on entrepreneurship, a conceptual framework is developed as a tool for studying the motivational and success factors of women entrepreneurs, who are operating bakery small and medium enterprises (SMEs). Those factors are listed as follow:

Motivational Factors

- 1) Security for own self and family
- 2) Need for income improvement
- 3) Independence on business
- 4) Passion in product and business
- 5) Ambition to own a business
- 6) Commitment to success

Success Factors

- 1) Ability to think creatively
- 2) Ability to take risk
- 3) Having business skill in marketing and personnel management
- 4) Eagerness to acquire more knowledge and learn new things
- 5) Ability to analyze logically
- 6) Good vision and good connection
- 7) Being honest
- 8) Position in society
- 9) Business reputation

10) Hard-working, strong endeavor and responsibility

11) Self-confidence

4. Research Methodology

In this research, the data were gathered through qualitative approach. The samples involved 30 women entrepreneurs who own small and medium bakery enterprises. The convenience sampling was used in collecting data from those entrepreneurs who operate bakery businesses in downtown and business areas of Bangkok, Thailand.

The structured questionnaire had been developed based on the conceptual framework and was used as a research tool in carrying out in-depth interview. The details of the questionnaires covered general information of entrepreneurs, motivational factors in startup business, and success factors of doing enterprises. Finally, the descriptive statistics and analytic induction were used in analyzing the data.

5. Research Results

Section 1. General information

The research results showed that more than half of the respondents (53.33%) were between 41-50 years old, followed by 30% of 50 years old and above. Regarding education, 40% of the respondents held bachelor degree and 26.67% held high school certificate.

Section 2. Enterprise Characteristics

Referring to the year of establishment, 56.67% of the respondents started their enterprises in 1998 to 2007, while 26.67% started in 1988 to 1997.

About three-fourth of them (73.33%) were in bread business and 60.00% were involved in cake business.

Less than half of the respondent (40.00%) had assets less than or equal to 1,000,000 baht and 30.00% had between 1,000,001 and 2,000,000 baht.

Considering a number of workers, about 40.00% of the respondent hired 11 to 15 workers and 26.67% hired 6 to 10 workers.

Section 3 Motivational Factors in Starting Enterprises

In startup enterprises, the respondents said they were motivated by several factors. The majority of the respondents, however, indicated that five crucial factors were the main influences that motivated them to start the enterprises:

1) Passion with product and business

Majority of the respondents (83.33%) have passion with bakery products and business. They have self-preference on bakery taste and features. An attraction of physical evidence of bakery shops attracted them to start this business.

2) Need for income improvement

Over three-fourth of the respondents (78.00%) needed higher income.

As high demand for bakery products during special occasions or festivals leads to higher income, the respondents were stipulated to start up the business. They would have an opportunity to generate extra income to cover their own and family's expenses by running this business.

3) Ambition to own a business

Nearly three-fourth of the respondents (76.67 %) had high ambition of being bakery business owner. They wished to be entrepreneurs and were happy to run their own businesses. They considered entrepreneurship very exciting and that their lives would be filled with new opportunities to challenge their determination, skills, and abilities.

4) Independence on business

Approximately 73.33 % of the respondents wanted to have a freedom on running business. They would like to set their own personal schedule. Entrepreneurship could provide them a flexibility to adjust work hours to spend more time with family.

5) Commitment to success

About 70.00% of the respondents started their own businesses because they were certain on their intentions in life. They were committed to those intentions and focused on their purposes of success. They strongly wished to run their businesses successfully and had strong hope on being a great achiever.

Section 4 Success Factors in Doing Enterprises

Approximately 70.00 % of the respondents believed that they were quite successful, but 30% believed that they were not. They thought they had not meet their target income yet. They needed to attempt consistently in order to achieve their goals. They addressed numerous factors that they considered affecting their business success. These factors can be classified into two dimension:

1) Marketing Dimension

The respondents attempted to identify and serve the unique needs of their customers by using the following marketing strategies:

1.1) Multiple target market

Majority of the respondent (93.33%) had adopted the multiple target market strategy. They divided potential customers into groups based on common sets of characteristics: age, income levels, and lifestyles. Then, managed each target with a different marketing mix: product types, price, and promotion. This made their businesses more accessible to the customers.

1.2) Product innovation

90.00% of the respondents have implemented innovation in their production. They explored how to use the latest techniques in bakery production to design new products that better meet customers' demand. Then, they carried out market trials by offering new product for free during a limited amount of time. The comments and inquiries of prospective customers were used to determine market trends of new products.

1.3) Product differentiation

About 86.67% of the respondents had distinguished their products from others in order to make it more attractive to a particular target market. They differentiated their products through size, assortment, packaging, and brand extension, so that customers would position their products and easily identify it.

1.4) Creative packaging designs

Around 83.33% of the respondents focused on packaging designs. They realized that bakery needs sophisticated specialties of packaging. The creative design of the packaging would convince the consumers that this is the best buy. The effective packaging can differentiate the products from competitors and plays a vital role in the highly competitive marketplace.

1.5) Shelf-life extension

More than three-fourth of the respondents (76.67%) had endeavored to extend the life of their products. They had adjusted either production techniques or the packaging in order to prevent moisture and extend shelf life.

1.6) Product quality and cleanliness

About 76.67% of the respondents concentrated on the importance of safe and high quality products. They inspected raw materials regularly to ensure that no poor quality ingredients were used. They also checked on the process to ensure that the weights of the ingredients, temperature, and time of baking were accurate. Besides, they focused on cleanliness and safety standards, so customers could be confident.

1.7) Product distribution channels

Over half of the respondents (60.00%) distributed their products via intermediaries, through which their products pass until it reaches the end consumer. Intermediaries used include wholesalers, retailers, distributors, and the internet. They realized that presently a new trend of digital marketing is more important than traditional marketing, so they were trying hard to adjust their marketing strategies to cope with such a marketing environmental challenge.

2) Personal character dimension

2.1) Eagerness to acquire more knowledge and learn new things

Almost all of the respondents (96.67%) wanted to be up to date with changes and tendencies of customer information. As a result, they tried to learn new things in order to obtain more knowledge. They were desired and passionate for improving their professional skills and competencies. They believed that the more they learn, the more new ideas would come to their mind. Then their self-confidence was improved and their ability to innovate was developed.

2.2) Ability to develop business acumen skill

Most of the respondents 90.00% stated that sound decision making is needed for business success. The entrepreneurs who had developed business acumen skill always looked ahead or have vision for gaining insight into what opportunities are coming and what competitive threats are likely to emerge. They had business sense in understanding and deciding on overall business situation and administration. The results of their decisions were often favorable due to their consistently exercise sound judgment.

2.3) Ability to adapt to a changing environment

Around 86.67% of the respondents mentioned that the ability to adapt to the environment changes very imperative. They took into consideration a rapid change in customer needs. To accommodate the change, they conducted a marketing survey to find customer real demand and purchasing power, and to develop marketing and business strategies, such as improving a product quality, creating packaging design, and penetrating a niche market. Quick response to the change could be helpful in building a new customer base and expanding a business.

2.4) Ability to analyze logically

About 83.33% of the respondents claimed that ability to collect, gather, visualize, and analyze information in details are essential in operating business successfully.

Moreover, they had to develop analytic analysis, which concerned an ability to see a problem or situation from different points of view. This skill allowed them to solve complex problems by making decisions in the most effective way.

2.5) Ability to think creatively

Approximately 83.33% of the respondents realized that creativity is another significant characteristic of successful entrepreneur. They acquired creative thinking skill through imaginative thinking, which produced a new useful solution. Creative solutions are the new one that other people or competitor have not thought before. Their creative solutions included creative bakery name, types, and designs.

2.6) Ability to take risk

Over three-fourth of the respondent (76.67%) agreed that risk taking is also important in opening to new challenges and opportunities. This character empowered them to establish new limits in their mind, improve their outlook on business. They became more creative even if the risk involved something completely new because they believed that some risks could result in a positive outcome.

6. Discussion

The research found that most women entrepreneurs have a bachelor's degree and are quite successful in doing business. This is in line with Okurat (2008) who proposed that the returns in micro-enterprises are positively and significantly influenced by education level. Therefore, education is a factor for supporting the growth of the enterprise.

The research also found the main factor that motivates women entrepreneurs to start up enterprise: preference of entrepreneurship and high ambition to own a business. This idea is supported by Orapin Santidhirakul (2007) and Che Rose et.al (2006), who pointed out that entrepreneurship is an opportunity to develop and grow the business and life success. In addition, the factor found is consistent with Spevaek's (2011) idea of entrepreneurship as a gateway for women to generate income so that a more sustainable livelihood can be achieved.

Some entrepreneurs have the chance to learn and practice baking bakery, so they have sufficient experience and skill to start a business. This is similar to the explanation by Siti et.al (2015), which indicates that existing experience, particularly in relation to business can help a person venturing into business. Jose (2014) also found a significant relationship between experience and business performance. Some entrepreneurs have strong inspiration to have their own bakery shop. They believe that one day they will be able to start a real business. This complies with Wilson et.al (2007) who discovered that self-efficacy affects entrepreneurial intention and it is stronger for women than for men. Some entrepreneurs want to be independent in working, as agreed upon by Orapin Santidhirakul (2007) and Hung et.al (2011) that the reason more people are venturing into business is because they want to be independence and to be free of any control or become one's own boss. Naituli et.al (2008) also believed that women desire to be independent and the need for job satisfactions are also some notable motivating factors to join the business.

Therefore, women who have high ambition and a strong sense of their own purpose and meaning in life, independently started their own businesses. Consequently, they earn a stable income and are proud of their achievements.

The research results show that an initial investment of many women entrepreneurs came from their own money and family. Likewise, Selamat et.al (2011) found in conducting a research that most of the women entrepreneurs in Penang Island, Malaysia, used own saving to start the business and utilized the equipment they have for the production.

Some entrepreneurs had low saving and faced big obstacles in obtaining financial support from the banks due to mortgage condition. This finding is supported by Mambula's (2002) suggestion that part of the barriers faced in dealing with SME businesses are lacking of financing and also clarified the beliefs of the Office of SMEs Promotion (OSMEP) (2014) that one difficulty influenced on entrepreneur developing is inflexibility financial support of the banks

Most of the entrepreneurs revealed that the main factor in being successful is marketing, which includes product differentiation, and product innovation. This complies with Neerawan Chantawong (2008), who encouraged entrepreneurs to develop several skills, particularly creative and innovative skills. Moreover, this is

also consistent with Covin et al. (1990) who found that the existing literature suggests three critical aspects for the management dimension of women entrepreneurship: product innovation, managerial process, and financial performance. The product innovation emphasizes product differentiation and ability of introducing new product.

As for personal character dimension, the factor that lead to success is eagerness to acquire more knowledge, especially in customer information and ability to adapt to a changing environment by survey customer demand and purchasing power. This is similar to Deng et al.'s (1995) work, which identified Key Success Factors under market environment as competition in the shopping area and consumer purchasing power, and under business environment as knowledge of consumer habits and ability to attract and retain new customers.

Therefore, bakery business has continuously changed and launched a new product by developing styles and tastes. Customers will not get bored with the same tastes and possibly are motivated to buy the products repeatedly. In order to serve customers demand and move toward success and to cope with a rapidly changing in business environment, entrepreneurs need to have the ability to develop marketing and business strategies.

Additionally, the ability to analyze logically, to think creatively, to take risk and to learn new things are all essential for successful business. This aligns with George and Jane (2005) who identified that one of the important characteristic to entrepreneur success in the opportunity dimension is willingness to take risks (George and Jones. 2005). Leemen and Chang-Lin (2013) added that in taking risks and responsibilities, the entrepreneur should have adventurous spirit, problem solving ability, and bear indomitable character.

Based on the research results and the discussion above, it is concluded that to be successful in business a personal traits of women entrepreneurs should not be overlooked. Moreover, Selamat et.al (2011) emphasized that the entrepreneurial traits of an entrepreneur should also not to be taken lightly because these characteristics have in many ways become an essential force in the business growth. Consequently, these critical success characteristics should be promoted for developing women entrepreneurs' capability, so that they are able to survive their business sustainability and successfully contribute to economic for regional and country in the long term.

7. Conclusion

This research explored many factors that are significant for women entrepreneur success. Following is a recommendation for relevant parties who are involved in promoting enterprises of women entrepreneurs.

1) Enhance education for women entrepreneurs by providing them with needed knowledge and skill. Educational degree or certificate in entrepreneurship would be conferred for them. Short courses on business practice would be offered with free tuition or partial self-finance.

2) Enhance specialized knowledge on particular type of bakery products such as bread, cookies, cakes and pastries. In addition to knowledge training, practical training is necessary for startup a new business. Business startup simulation under a supervision of expert is needed to offer in order to boost up entrepreneur's confidence in running a real business.

3) Cooperate with financial institutions in providing initial capital investment and working capital for entrepreneurs with low interest rate, grace period on principal repayment and, flexible loan conditions. The loan program should be truly accessible by all types of women entrepreneurs.

4) Enhance a knowledge of marketing by motivating creative thinking for bakery innovation. Arrange activities to enrich entrepreneurs' experience such as field trip to visit successful bakery businesses in Thailand and abroad.

5) Intensify knowledge and practice of modern distribution channels such as websites and social media, so that the entrepreneurs can adjust to the technological change in the business environment.

6) Provide advisory services by experts who are specialized in production and marketing. Experts in running enterprises. In particular, the production and marketing reach and provide services without any charge. Services should be accessible at all time without any fee or charge.

7) Establish business information center for entrepreneurs in searching additional and updated knowledge. The center should provide particular types of business in form of published media, including books, journals, manuals, and electronic media.

8) Educate parents and teachers about the benefits of social entrepreneurship so that they would be able to encourage their children and youth to take their roles in seeking sustainable income for themselves, family, and society in the future.

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