

# THE IMPACT OF ENTREPRENEURSHIP AND INNOVATION ON BUSINESS PERFORMANCE OF BUFFET RESTAURANT BUSINESS.

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## ABSTRACT

The objectives of this research were; firstly, to study the level of business owner's entrepreneurship, innovation, and business performance of buffet business in the northeastern of Thailand, secondly, to examine the differences in terms of entrepreneurship, innovation, and business performance of buffet business when classified by organizational factors, thirdly, to investigate the influence of entrepreneurship and innovation on business performance. The focus target population includes the buffet business owner's in the northeastern of Thailand, for a total of 3,703 enterprises. A sample was calculated according to the formula of Taro Yamane, and 400 samples were selected by proportional sampling and simple random sampling. Reliability testing was calculated by Cronbach's alpha coefficient values as follows; 0.823 of entrepreneurship, 0.820 of innovation and 0.706 of business performance. The statistics used for data analysis were frequency, percentage, mean, and standard deviation. The hypothesis has been tested by F-test (One Way ANOVA), Pearson product coefficient correlation, and Regression analysis.

The research results found that; the entrepreneurship, the innovation, and the business performance of buffet business in the northeastern of Thailand were high level. The hypothesis testing; there was not different in the level of entrepreneurship, innovation, and business performance when classified by organizational factors. The entrepreneurship can predict an innovation of 70.8%. Furthermore, it was found that the entrepreneurship presents a statistically significant positive influence on innovation by the standardized coefficients ( $\beta$ ) was 0.842. For the second equation, innovation can predict a business performance of 83.5%, standardized coefficients ( $\beta$ ) equals to 0.914. For the third equation, entrepreneurship and innovation can predict a business performance of 91.3%. In addition, it was found that the entrepreneur had positive impact on business performance than innovation. The standardized coefficient ( $\beta$ ) of entrepreneurship was 0.519 and innovation standardized coefficient ( $\beta$ ) was .477 respectively. Therefore, it can be concluded that the entrepreneurship and innovation had statistically significant positive at 0.05 levels impact on business performance of buffet business in the northeastern of Thailand.

**Keywords :** Entrepreneurship, Innovation, Business performance

## INTRODUCTION

### Background

Nowadays, the Thai economy has entered the 4th era with the intention to change the economic structure to Value-Based Economy or an economy that is driven by innovation. The emphasis on the transition from production to focus on the service sector is the major policy of the Thai government. Restaurant business is one of the service businesses that need an adjustment to reflect the changes. In addition, it is found that the buffet restaurant business is still very popular among Thai consumers. The current external environment of the buffet restaurant business is facing the uncertainty due to changes from the high competition. Entrepreneurs need to have entrepreneurship and able to apply skills, experience, and strengths in restaurant business by designing business practices that are different from competitors. Include, they can use innovation to meet the highest needs of customers to create the ability to compete with competitors for their business. One of the important factors for business survival is a good entrepreneur, the business owner must have the qualifications of an entrepreneurship, and both Thai and international researches have demonstrated the influence of entrepreneurship on business success.

In addition to entrepreneurship innovation is also an important factor in the development of products and services, including the introduction of new products and services that no one else has unprecedented Edison, Nauman, and Richard [1]. This is like a key success in creating a competitive advantage innovation affects both the financial and non-financial aspects of business success. Innovation can create quality products satisfying and reducing customer complaints Sadikoglu, Esin, and Zehir [2]. The ability of businesses to innovate continuously, it is extremely important to maintain a competitive advantage, because innovation can increase competitiveness as a result of the release of new products, there will be not many of competitors, making the business very profitable at the beginning of the product life cycle. Over time, more competitors will create the similar products that could be resulting in reduced profits. But if the business may develop new products and released continuously, it will continue to generate a high level of profitability Artz, Norman, Hatfield, and Cardinal [3].

Royal Thai Embassy, Washington D.C. (2019) furthermore, Thailand 4.0, the government's ambitious 20-year strategy to accelerate the Kingdom's development to a more advanced level became a formal and certified national policy. Thailand 4.0 is designed to promote and support innovation, creativity, research and development, higher technologies and green technologies. Key parts of Thailand 4.0 emphasize "security, wealth and sustainability." Already ranked as an upper-middle-income country, policymakers believe the strategy will result in the Kingdom graduating to high-income country status. The Thailand 4.0 policy is focus on next-generation automotive, intelligent electronics, advanced agriculture and biotechnology, food processing, tourism, digital, robotics, logistics, biofuels and biochemical, and medical.

From the above importance therefore is the origin of research on the impact of entrepreneurship and innovation on the performance of buffet restaurants, which the results of this research will be useful for business entrepreneurs including the agencies that support the restaurant business. The information obtained from the research can be used in planning and management in the related areas. In addition, the young researchers who are interested in studying their research in related subjects can be used as data for in-depth research, also a confirmation of the influence of entrepreneurship and innovations on business performance.

## Objectives

The objectives of this research were; firstly, to study the level of business owner's entrepreneurship, innovation, and business performance of buffet business in the northeastern of Thailand, secondly, to examine the differences in terms of entrepreneurship, innovation, and business performance of buffet business when classified by organizational factors, thirdly, to investigate the influence of entrepreneurship and innovation on business performance.

## Literature Review

The impact of entrepreneurship and innovation on business performance of buffet restaurant, the researcher has presented the concepts, theories and related research which are as follows:

### The Entrepreneurship

Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship" (the word "entrepreneur" comes from the French verb *entreprendre*, meaning "to undertake"). Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models: They assumed that perfect information would be known to fully rational actors, leaving no room for risk-taking or discovery. It wasn't until the middle of the 20th century that economists seriously attempted to incorporate entrepreneurship into their models Black, and Burton [4].

Yun [5] Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called entrepreneurs. Mikal [6] Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks to make a profit." While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to "lack of funding, bad business decisions, an economic crisis, lack of market demand, or a combination of all of these. In addition, entrepreneurship is the process, the engagement and the willingness to organize and execute business ideas. Action, vision, and passion are words that underlie in every entrepreneurship endeavor. Theorists Frank Knight [7] and Peter Drucker [8] defined entrepreneurship in terms of risk-taking. The entrepreneur is willing to put his or her career and financial security on the line and take risks in the name of an idea, spending time as well as capital on an uncertain venture. However, entrepreneurs often do not believe that they have taken an enormous amount of risks because they do not perceive the level of uncertainty to be as high as other people do. Knight classified three types of uncertainty: 1) Risk, which is measurable statistically (such as the probability of drawing a red color ball from a jar containing five red balls and five white balls) 2) Ambiguity, which is hard to measure statistically (such as the probability of drawing a red ball from a jar containing five red balls but an unknown number of white balls) 3) True uncertainty, which is impossible to estimate or predict statistically (such as the probability of drawing a red ball from a jar whose contents, in terms of numbers of colored balls, are entirely unknown). Lumpkin and Gregory [9] summarized the 5 dimensions of entrepreneurship as follows; 1) Creativeness: means having initial knowledge about new products, services and new technology. 2) Risk taking 3) Proactiveness: means the enthusiastic nature of entrepreneurs in finding ways or focusing on the way to success with an effort to take business forward 4. Competitive Aggressiveness: means the need for competition makes it difficult for competitors to enter the market

together. 5) Autonomy: means the ability and determination to lead one into opportunities. People with their own characteristics are those who can work on their own, and able to make decisions in coercion or limitations. In this research was adapted the conceptual framework from the concept of Mamun and Fazal [10]; Entrepreneurship consists of Proactiveness, Risk-taking, Innovativeness, Competitive Aggressiveness, and Autonomy.

### **Innovation**

Innovation comes from many perspectives, both in economics and business administration. In business and in economics, innovation can become a catalyst for growth. With rapid advancements in transportation and communications over the past few decades, the old-world concepts of factor endowments and comparative advantage which focused on an area's unique inputs are outmoded for today's global economy. Economist Joseph Schumpeter (1883–1950), who contributed greatly to the study of innovation economics, argued that industries must incessantly revolutionize the economic structure from within, that is innovate with better or more effective processes and products, as well as market distribution, such as the connection from the craft shop to factory. In the organizational context, innovation or new products, new process may be linked to positive changes in efficiency, productivity, quality, competitiveness, and market share. However, recent research findings highlight the complementary role of organizational culture in enabling organizations to translate innovative activity into tangible performance improvements. Drucker innovation is the specific function of entrepreneurship, whether in an existing business, a public service institution, or a new venture started by a lone individual in the family kitchen. It is the means by which the entrepreneur either creates new wealth-producing resources or endows existing resources with enhanced potential for creating wealth. Innovation is now days a key ingredient to manage the global competitiveness and companies have to deal with the creation of new products and services Farniha, Ferreira, & Gouveia [11]. Innovation is a word that is derived from the Latin word *Innovare*, this means “into new”. The simplest definition of innovations is doing something different. Innovation is a word that often is used in the business world and for companies this usually means something risky, costly and time consuming. A common way to associate innovation with is new products, materials, new process, new services and new organizations. There is a range of definitions for innovation which often overlap and there is no clear and authoritative definition. Scientist point towards this problem and without a clear definition of innovation it will be hard to develop strategies to be innovative. This research determines innovation as a mediator variable, and consisting of product innovation, process innovation, and business model innovation; based on the concepts of Teece and Patel [12].

### **Business Performance**

Business performance or Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (goals and objectives). According to Richard et al. [13] organizational performance encompasses three specific areas of firm outcomes: 1) financial performance (profits, return on assets, return on investment, etc.), 2) product market performance (sales, market share, etc.), and 3) shareholder return (total shareholder return, economic value added, etc.). In recent years, many organizations have attempted to manage organizational performance using the balanced scorecard methodology where performance is tracked and measured in multiple dimensions such as: financial performance (e.g. shareholder return), customer service, social responsibility (e.g. corporate citizenship, community outreach), employee stewardship. Burke and Litwin [14] the business performance is a result or a measure of success. The above comprise production capability, profit, service quality and the satisfaction of customers or

employees. Moreover other indicators are as follows: employee safety, fair rewards and compensation, valuable work, and the right working environment, balance between quality of life and work. This is to treat motivation and employee engagement with the organization. Epstein, Marc, Manzoni [15] Organizations have used systems consisting of a mix of financial and non-financial measures to track progress for quite some time. Kaplan and Norton first book remains their most popular, the book reflects the earliest incarnations of balanced scorecards effectively restating the concept as described in the second Harvard Business Review article. The characteristic feature of the balanced scorecard and its derivatives is the presentation of a mixture of financial and non-financial measures each compared to a 'target' value within a single concise report. The first versions of Kaplan and Norton's interpretation of the balanced scorecard asserted that relevance should derive from the corporate strategy, and proposed design methods that focused on choosing measures and targets associated with the main activities required to implement the strategy. Accordingly, initial designs were encouraged to measure three categories of non-financial measure in addition to financial outputs – those of "customer," "internal business processes" and "learning and growth". Selto [16] Modern balanced scorecards have evolved since the initial ideas proposed in the late 1980s and early 1990s, and the modern performance management tools including Balanced Scorecard are significantly improved – being more flexible (to suit a wider range of organisational types) and more effective (as design methods have evolved to make them easier to design, and use). This research requires that business performance is a dependent variable based on financial aspects, customer perspectives, internal process, and the learning and human development, which has been adapted from the concept of Kaplan and Norton, and Balan and Peter [17].

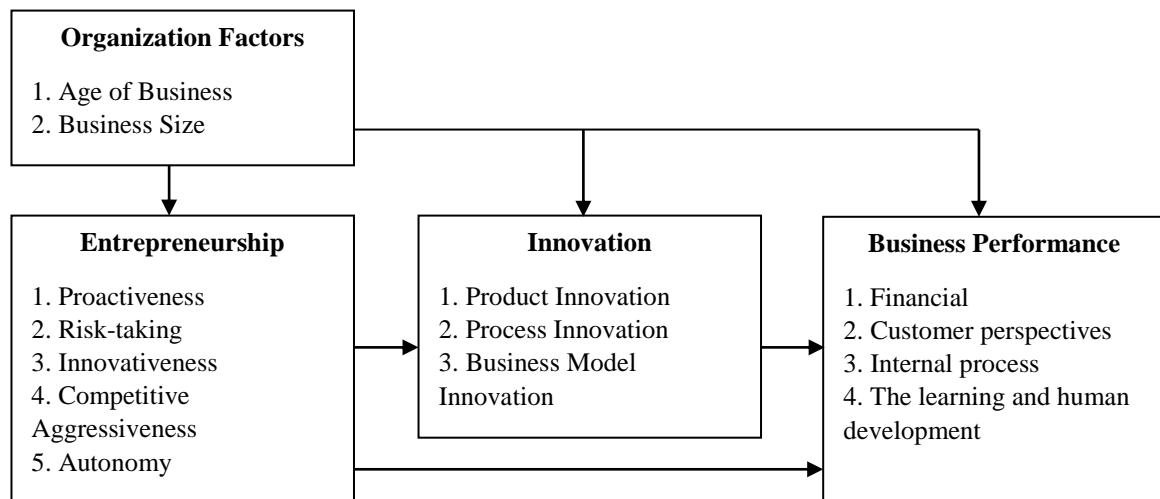
### **The Link between Entrepreneurship, Innovation, and Business Performance**

Mohammad [18] was study “The Impact of Entrepreneurship Initiatives in Enhancing Creativity and Innovation”, it was hypothesized that the dimensions of entrepreneurship including (Strategies, Technology, Resources, Management Support and Culture) positively influences the creativity and innovation of business within the Jordanian environment. The results of the study indicated that there is a positive influence of entrepreneurship initiatives on creativity and innovation within organizations and enterprises. The most influential variables appeared to be (Culture, Management Support, Technology, Strategies and Resources) respectively. The most influential variable appeared to be the culture. The study recommended nourishing the culture within the Jordanian business environment in a way that makes more welcoming to any Entrepreneurship Initiatives. Olu Ojo [19] was examined the impact of innovation on the entrepreneurial success in selected business enterprises in SOUTH-WEST Nigeria. The results revealed that there is a positive relationship between innovation and product quality as well as a positive relationship between innovation and good corporate image and that both of them significantly affect entrepreneurial success. The study recommends that business enterprises should engage more on innovation of their production process to improve their product quality and even enhances good corporate image. This will help them to sustain their position in the face of stiff competition. Lounsbury, Cornelissen, Granqvist and Grodal [20] was study “Culture, innovation and entrepreneurship”, advocate that scholars need to take a broader view of culture to emphasize the symbolic meaning systems that entrepreneurs use as tool kits to facilitate their pursuit of novelty. Plubplueng Sopatee, Watcharapong Intrawong, and Laddaporn Kunkaew [24] was examined “The Antecedent and Consequence of Innovation of SMEs”, The objectives of this research were; to study the level of organizational dynamic, innovation, and business performance of Thai SMEs, and to investigate the influence of organizational dynamic capabilities on business performance through innovation. it was found that the innovation has a statistically

significant positive influence on business performance by the standardized coefficients ( $\beta$ ) was 0.734. Therefore, it can be concluded that the organizational dynamic capability had statistically significant positive influence on business performance through innovation of SMEs.

## CONCEPTUAL MODEL AND HYPOTHESES

From reviewing relevant literature, the research framework can be created as follows:



**Fig. 1** - A conceptual model of research

The research hypotheses are as follows.

H<sub>1</sub>: The entrepreneurship of the business owner, innovation, and business performance of buffet restaurant are different when classified by organizational factors.

H<sub>2</sub>: The entrepreneurship has positive direct and indirect impact on business performance thought innovation.

## Research Methodology

This research is survey research to study about entrepreneurship and innovations that impact on the business performance of the buffet restaurant in the northeastern of Thailand. The research section consists of; 1) Population and samples, focus target population includes the buffet business owner's in the northeastern of Thailand, for a total of 3,703 enterprises. A sample was calculated according to the formula of Taro Yamane [21], and 400 samples were selected by proportional sampling and simple random sampling. 2) Research instruments, the tools used in collecting research data is a questionnaire, which is obtained from documents, concepts, theories and relevant research results, as well as inquiring from experts to covers the objectives in this research and content validity. The Reliability testing was calculated by Cronbach's alpha [22] coefficient values as follows; 0.823 of entrepreneurship, 0.820 of innovation and 0.706 of business performance. 3) Data analysis, the statistics used for data analysis was frequency, percentage, mean, and standard deviation. The hypothesis has been tested by t-Test, F-test (One Way ANOVA), Pearson product coefficient correlation, and Regression analysis.

## RESULT

The demographic of the respondents personal factors composed of; males 29.0%, females 71.0%, age between 31-40 years 53.8%, 41-45 years 27.3%, married 59.3%, single 20.5%, devoiced 20.3%, secondary school 25.3%, diploma or equivalent 35.0%, Bachelor's degree or higher 36.5%, working experience 1-5 years 85.3%. The organization factors information; age of business 1-5 years 65.0%, 6-10 years 23.3%, below 1 year 11.7%, business size was medium (10-20 staffs) 84.8%, small (below 10 staffs) 15.2%.

The entrepreneurship of the buffet restaurant business owners was high ( $\square = 3.933$ ), high innovation ( $\square = 3.832$ ), and high business performance ( $\square = 4.004$ ). The innovation when classified by aspect found that; high product innovation ( $\square = 3.796$ ), high process innovation ( $\square = 3.790$ ), high business model innovation ( $\square = 3.964$ ).

The results of the hypothesis test 1; show that only the size of the business has a significant difference in innovation at the statistical level of 0.05, which small businesses are more innovative than medium-sized businesses as detailed in Table 1. Therefore, accept some part of the hypothesis 1.

**Table 1** – The different of innovation when classified by business size.

Business Size	Innovation			
	$\bar{X}$	S.D.	t	Sig.
Small Business Size	3.966	.447	2.499	00.0**
Medium Business Size	3.807	.498		

For the hypothesis 2; the researcher has defined symbols as follows; ENPS: Entrepreneurship, INOV: Innovation, BPFM: Business performance. In order to check the relationship between the groups of independent variables, the statistics of Pearson product-moment correlation coefficient was used.

**Table 2** - Correlation analysis between variables.

	ENPS	INOV	BPFM
ENPS	1		
INOV	.844**	1	
BPFM	.922**	.900**	1

To check the problem of multicollinearity, Hair et al. [23] described the relationship between the independent variables must be less than 0.80, which is more than 0.80 may cause of multicollinearity. This research found the relationship between the independent variables; the highest value was 0.844, it was exceeding 0.80. Multicollinearity problem was found; therefore the VIF value must be used in order to examine the relationship level again while the using of regression analysis.

The researcher has defined the equation for the regression analysis as follows.

$$\text{INOV} = \beta_1 \text{ENPS} \dots\dots\dots (1)$$

$$\text{BPFM} = \beta_2 \text{INOV} \dots\dots\dots (2)$$

$$\text{BPFM} = \beta_3 \text{ENPS} \dots\dots\dots (3)$$

$$\text{BPFM} = \beta_4 \text{ENPS} + \beta_5 \text{INOV} \dots\dots\dots (4)$$

The research results were as below;

$$\text{INOV} = .844 \text{ENPS} \dots\dots\dots (1) \\ (6.772)$$

$$\text{BPFM} = .900 \text{ INOV} \quad \dots\dots\dots (2)$$

(41.168)

$$\text{BPFM} = .922 \text{ ENPS} \quad \dots\dots\dots (3)$$

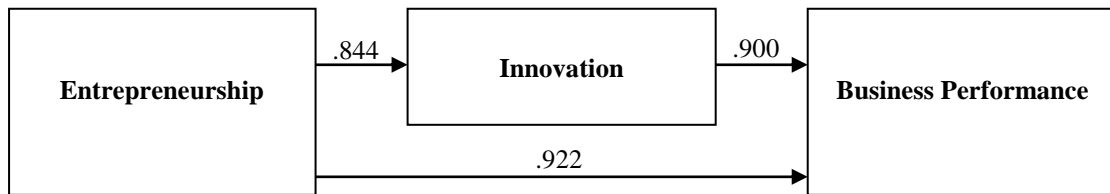
(47.656)

$$\text{BPFM} = .566 \text{ ENPS} + .422 \text{ INOV} \quad \dots\dots\dots (4)$$

(19.321)      (14.387)

The results from the regression analysis showed that Equation 1: entrepreneurship can predict innovation at a high level of 71.2% ( $\Delta R^2 = .712$ ), and have a standardized coefficients ( $\beta$ ) at .844. Equation 2, innovation can predict business performance at a high level of 80.9% ( $\Delta R^2 = .809$ ), and have a standardized coefficients ( $\beta$ ) at .900. Equation 3: entrepreneurship can predict business performance at a high level of 85.1% ( $\Delta R^2 = .851$ ), and have a standardized coefficients ( $\beta$ ) at .922. Equation 3: used multiple regressions and the result was entrepreneurship and innovation can predict business performance at a high level of 90.1% ( $\Delta R^2 = .901$ ), and have a standardized coefficients ( $\beta$ ) at .566, and .422 respectively, and VIF at 3.481. The researcher was accepted the hypothesis 2.

The effects between the variables used in the study can be presented as shown in the following diagram.



**Fig. 2** – The direct and indirect impact of entrepreneurship on business performance thought innovation

## CONCLUSIONS

The impact of entrepreneurship and innovation on business performance of buffet restaurant was aim to examined the level of business owner’s entrepreneurship, innovation, and business performance of buffet business in the northeastern of Thailand, to study the differences in terms of entrepreneurship, innovation, and business performance of buffet business when classified by organizational factors, and to investigate the influence of entrepreneurship and innovation on business performance. This research was a survey research. The research results found that the entrepreneurship of business owners, the innovation and business performance of the buffet restaurant was high level. The business size is the only of organizational factor different in innovation, by the small business has more innovation than medium size business. The entrepreneurship has high direct and indirect impact on business performance through innovation, consisted with Olu Ojo[19], Mohammad[18], Plubplueng Sopatee, Watcharapong Intrawong, and Laddaporn Kunkaew [24]. Hence; Thai government agencies should accelerate the promotion of restaurant business entrepreneurs by promote and develop SMEs in specific groups, which will have the different in problems, situation, environmental, and needs of assistance. Include create new entrepreneurs with high value Startup, encourage integration and creating buffet restaurant business network, review and revise laws, regulations, and benefits in order to facilitate and reduce obstacles to the business operations. The government needs to attach great importance to development in productivity, technology and innovation for buffet restaurant business entrepreneurs to promote the creation of added value and enhance the value of products and



services (Moving up the value chain), as well as training programs to enhance the entrepreneurship that can make business more competitiveness.

For the future research should have a qualitative study by conducting in-depth interviews with restaurant operators and the business owner, in order to obtain more details, guidelines, and best practice on how to be a good restaurant business.

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