

# A VITALITY OF SUCCESS PERSONALITY AND MAJOR CHARACTERISTICS FOR SMALL BUSINESS OWNERS

SINCHAI POOLKLAI

<sup>1</sup>Faculty of Education, Suan Sunandha Rajabhat University, Thailand  
E-mail: sinchai.po@ssru.ac.th, ducksd30\_@hotmail.com

**Abstract-** Small business is a driving force of economy of Thailand. The success of small business results in the macroeconomics success of Thailand. The objectives of this study were to examine the vitality of success personality and major characteristics that resulted in the success of small business owners and to recommend a useful guideline for other small business owners in Thailand to be successful in the future. The random sampling was utilized to obtain the sample which included 200 small business owners who had asset less than 50 million baht. The findings revealed that the majority of respondents were about 45 years old or more and held an undergraduate degree. The majority of respondents knew basic computer and had ability to use Microsoft office and internet in a very sufficient level. In addition, the mean score can be used to rank the success personality and major characteristics from highest to the lowest level as follows: Teamwork, Assertive, Focus, Time management, and Ability to communicate effectively.

**Keywords-** Vitality, Personality, Success, Small business owners

## I. INTRODUCTION

In Thailand, there are many small businesses who operate on the streets, in the small building, and small rooms. These small businesses are the driving force of the Thai economy. The success of Thai economy depends upon the success of these small businesses all over the nation. These small business hire a lot of employment and it is often a replacement job. In fact, SME means small and medium enterprises in Thailand and they are the key success for business excellence of many modern industries of a country [1]. SME are about 90 percent of the business in Thailand. In order to be successful in the world competitiveness in this globalization, SME organizations require strengths of its flexibility, low risk management, and ability to connect with others in the networks [2]. Therefore, SME is a major driving force of the Thai economy. In Thailand, SME still have many problems. From the study of Department of SME promotion, it found that many SME suffered from lack of funds to invest, insufficient of labors, lack of understanding in modern marketing, and limited technology [3]. It is important that these SME can survive in the modern globalization since the competition is expected to be intense when Thailand enters the ASEAN Economic Community (AEC) in 2015. Every year there are many new entrepreneurs enter the market and some are successful but many fail miserably. What could be the reasons for the successful entrepreneurs? There are many ways and many aspects to look at the issue? This research paper was aimed to focus on the characteristics of successful entrepreneurs?

### Research Methodology

## II. ETHODOLOGY

The objective of this study was to examine many important characteristics that resulted in the success

of entrepreneurs and to find the guideline for other new entrepreneurs to be successful in the future. The population of this study included 151,428 entrepreneurs in Bangkok and the surrounding vicinities. The random sampling was utilized to obtain the sample which included only entrepreneurs who had asset less than 50 million baht. A data collection was conducted to get sample size of 400 respondents was determined by Taro Yamane table with a 0.05 level of significance [4] [5]. Mean and standard deviation, T- test, One- Way ANOVA: F- test were used in the analysis of the study. The framework of this research is shown in Fig. 1.

<b>Basic information of entrepreneurs</b> -Gender -Age -English skill -Computer skill
<b>Characteristics of entrepreneurs</b> -Independent -Innovative -Risk taking -Assertive -Self study -Success focus
<b>Knowledge and skills background</b> -Duration of education -Skill of works

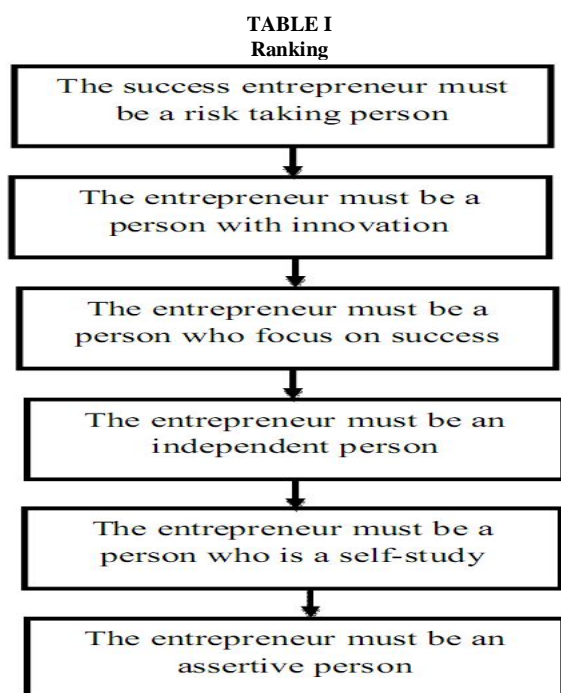
### III. FINDINGS

From the findings, a demographic profile indicated that more female students than male students were sampled with a ratio of 60:40. There are six important characteristics that can be ranked according to the mean value of each characteristic as follows:

**TABLE I  
MEAN OF EACH CHARACTERISTIC**

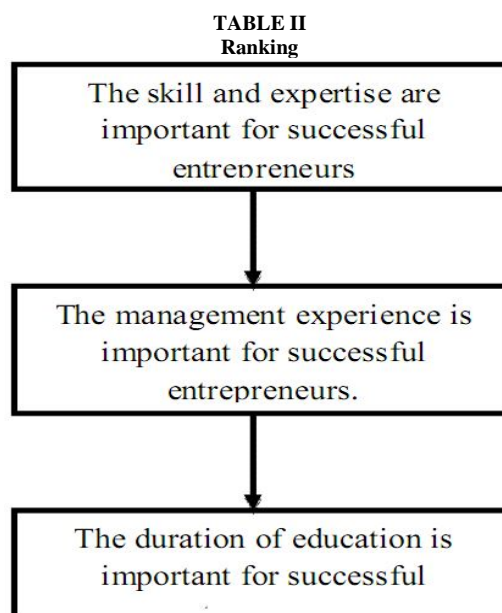
Factors	Mean	Rank
1. The success entrepreneur must be a risk taking person	4.3275	1
2. The entrepreneur must be a person with innovation	4.1245	2
3. The entrepreneur must be a person who focus on success	4.0711	3
4. The entrepreneur must be an independent person	3.9636	4
5. The entrepreneur must be a person who is a self-study	3.8940	5
6. The entrepreneur must be an assertive person	3.6563	6

From Table I, the mean score can be used to rank the highest to the lowest level of satisfaction as follows: 1) The success entrepreneur must be a risk taking person, 2) The entrepreneur must be a person with innovation, 3) The entrepreneur must be a person who focus on success, 4) The entrepreneur must be an independent person, 5) The entrepreneur must be a person who is a self-study, and 6) The entrepreneur must be an assertive person.



**TABLE II  
MEAN OF EDUCATION AND EXPERIENCE**

Factors	Mean	Rank
1. The duration of education is important for successful entrepreneurs	4.095	3
2. The skill and expertise are important for successful entrepreneurs	4.097	1
3. The management experience is important for successful entrepreneurs.	4.096	2



From Table I, the mean score can be used to rank the highest to the lowest level of importance as follows: 1) The skill and expertise is important for successful entrepreneurs, 2) The management experience is important for successful entrepreneurs, and 3) The duration of education is important for successful entrepreneurs.

### IV. RECOMMENDATIONS

From the findings, there are four recommendations for new entrepreneurs to be successful in the SME business. First, the new entrepreneurs should pay attention to education both in specific education of his or her chosen field and general knowledge of industry. Most of the successful entrepreneurs have at least an undergraduate degree. Second, the new entrepreneurs must be skillful in their chosen field. The accumulation of experience will be helpful in

making decision to make the SME survive in the globalization. Third, new entrepreneurs must gain new knowledge and be able to communicate in English since English is the business language of the world. Fourth, new entrepreneurs should be a person that is more assertive and aggressive in business rather than passive and timid in the world of business. Assertive seems to be more successful in an intense competitive world of business [6].

## V. LIMITATION AND FUTURE STUDIES

The main limitation of this paper came from the use of quantitative methods which may not represent all other opinions. Also, future studies should cover not only the level of the quantitative information of characteristics of successfully entrepreneurs but also the reasons that respondent were thoughts as important characteristics of success. An in-depth interview may be useful for a small group interview to get deeper information of entrepreneurs.

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