

Modelling Of Thai Restaurant Performances Under A New Normal Business

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Abstract

This is mixed-method research using quantitative and qualitative methods. The objectives were (1) to study the level of opinions towards entrepreneurial competency, strategic management, competitive scope, and Thai restaurant performances and (2) to investigate the conformity of the structural equation model based on Thai restaurant performances. The sample in the study consisted of 300 Thai restaurant entrepreneurs or executives with Thai SELECT through stratified random sampling. This is mixed-method research. The research instrument was a questionnaire. The content validity had an IOC greater than 0.5 and a total confidence value was 0.98. Data were analyzed by exploratory factor analysis. Factor extraction was done by factor analysis. There are sub techniques of axis and rotate of orthogonal element axis with the Varimax in processing and semi-structured in-depth interviews for qualitative research. The content was analyzed to be interpreted and explained along with quantitative research. The findings indicated that entrepreneurial competency directly influenced competitiveness, strategic management, and performance. Strategic management directly influenced competitiveness. Competitiveness directly influenced performance. Lastly, strategic management directly influenced performance. The structural equation model of modeling of Thai restaurant performance under a new normal was consistent with the empirical data ($\chi^2 = 88.110$, $\chi^2 / df = 1.277$, GFI = 0.965, CFI = 0.996, NFI = 0.983, RMSEA = 0.30, RMR = 0.18). The analysis results revealed that entrepreneurial competency directly influenced strategic management the most. Secondly, entrepreneurial competency directly influenced competitiveness. entrepreneurial competency directly influenced performance. Competitiveness directly influenced performance. Strategic management directly influenced performance. Lastly, strategic management directly influenced competitiveness, respectively.

Keywords: entrepreneurial competency, competitiveness, strategic management, Thai restaurant performance

INTRODUCTION

“Thai food” is considered to be one of Thai identity through the combination of ingredients to get a mellow and remarkable taste along with the decoration of brilliant and attractive side dishes that anyone who tried it must come back to try it again. The Thai restaurant business has grown and expanded. Government Savings Bank Research has analyzed data from the Department of Business Development and found that juristic

persons of Thai restaurants increased every year (%YTD) at a rate of 7-9% from 2017 to 2019, and it is likely that the Thai restaurant business continues to expand (Government Savings Bank Research, 2019). This is consistent with the data of Wongnai Media Co., Ltd. that compiled data about Thai restaurants and found that there were more than 44,000 Thai restaurants in 2019 with a market value of more than 400 billion baht. This business has a significant marketing value

to the country, and it was predicted at the beginning of 2020 that the restaurant business in 2020 would be worth a total of 4.37 - 441 billion baht with an increase of 1.4 - 2.4 percent from 2019.

However, in 2020, Thailand encountered the Covid-19 epidemic. Therefore, the country was closed and had a recession in all sectors. Kasikorn Research Center analyzed that the restaurant business in 2021 still had high risks and challenges in the growth on a vulnerability since 2020. Hence, the business investment must be cautious of the risks of the new wave of the epidemic in the country. It stated that full-service restaurants may slightly recover only 0.7 percent (Kasikorn Research Center, 2020). Therefore, the challenge of the Thai restaurant business depended on the adaptation of entrepreneurs, including the restructuring of the business, the target group modification, and building flexibility in business management due to the impact of the Covid-19 epidemic from 2020 to 2021. This led to a change in the performance model into a new normal both on the part of consumers and entrepreneurs. For consumers, they started to order products online through a delivery service as well as a drive-through as entrepreneurs started to transform their business models into more compact sizes, adjust strategies to move towards the target customers with mobility, and increase flexibility in management.

However, the public sector has partly promoted the Thai food business in various ways to increase the efficiency and effectiveness of the Thai restaurant business, especially the Thai Select project, which is a symbol to certify Thai restaurants with cooking and flavors that convey Thai identity to increase the credibility and promote the consumption of Thai food. Currently, there are certified Thai restaurants of three types, including Thai Select Signature, Thai Select Classic, and Thai Select Unique, totaling 987 restaurants. This certification is considered by taste, hygiene, decoration/atmosphere, raw materials/menu, and service provision. Moreover, developing the Thai restaurant business with a standard would

uplift Thai restaurants and encourage Thai restaurant businesses to develop and maintain food quality standards to be more accepted and widely known for both Thai people and people around the world. The Thai restaurant business that has been certified by the Thai Select project has also been affected by the Covid-19 epidemic. So, entrepreneurs must adapt to changes to some extent. As a result, this research studies how these entrepreneurs manage their business under this critical situation.

A study on modelling of Thai restaurant performance under a new normal business would inform how the Thai restaurant business's strategic management, competitive scope, and Thai restaurant performances are. This includes how the consistency of the structural equation model based on the model of Thai restaurant performances' entrepreneurial competency, strategic management, and competitive scope, influenced Thai restaurant performances to plan or formulate the appropriate business operation strategies in the future.

OBJECTIVES

This research studies modeling of Thai restaurant performance under a new normal business with the following objectives:

1. To study the level of opinions towards entrepreneurial competency, strategic management, competitive scope, and Thai restaurant performances.
2. To investigate the conformity of the structural equation model based on Thai restaurant performances.

LITERATURE REVIEW

Entrepreneurial competency according to the concepts (Man, Lau and Snape (2008); Ahmad (2010); Santandreu (2013)), consists of opportunity competency, strategic thinking competency, holistic competency, and relationship.

Competitive scope according to the concepts (José Sánchez (2012); Rungarun Khasasin et al., (2016)), consists of opportunity perception for innovation, perception of the way the industry

grows, perception of the importance of new products or services, and perception of market differences and diversity.

Strategic management according to the concepts (Kaplan and Norton (2005); Coulter (2008); Wheenlen and Hunger (2012), consists of environment inspection, strategic formulation, strategic implementation, and strategic control and assessment.

Performance is the performance measurement according to the concept of Kaplan and Norton

(1992), consisting of four perspectives: (1) financial perspective, (2) customer perspective, (3) internal process perspective, and (4) learning and growth perspective.

The literature review has been conducted, resulting in a research conceptual framework by focusing on 4 variables, consisting of entrepreneurial competency, competitiveness, strategic management, and performance as shown in Figure 1.

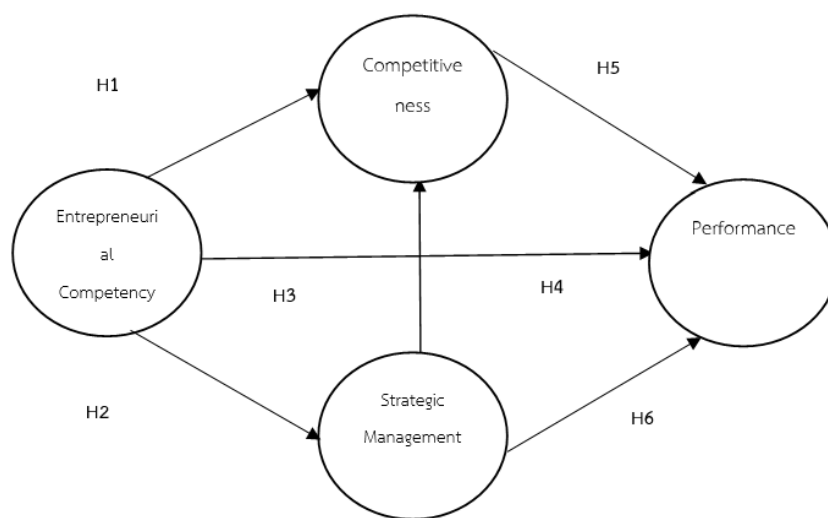


Figure 1: Research Conceptual Framework (Research Team, 2022)

Hypotheses

H1: Entrepreneurial competency directly influenced competitiveness.

H2: Entrepreneurial competency directly influenced strategic management.

H3: Entrepreneurial competency directly influenced performance.

H4: Strategic management directly influenced competitiveness.

H5: Competitiveness directly influenced performance.

H6: Strategic management directly influenced performance.

METHODOLOGY

This is mixed-method research by using quantitative research which uses survey research and qualitative research which uses in-depth

interviews. These two methods were integrated to support each other.

POPULATION, SAMPLE GROUP, AND SAMPLING METHOD

POPULATION

The population in this research consisted of 987 entrepreneurs or executives of Thai restaurants that have been certified by Thai SELECT (Department of Business Development, 2020).

SAMPLE GROUP

In this research, the sample size was determined for the structural equation model analysis in various methods to obtain a good sample of the data. The theory of sample size determination was used according to Comrey and Lee (Comrey and Lee, 1992, p. 133). The sample size and the proper level of the analysis were determined to

obtain a good confidence level. The sample size was 300 to provide a more stable and reliable factor analysis.

RESEARCH INSTRUMENT

The instruments were questionnaires and in-depth interviews. The questionnaire was using a 7-point Likert scale (Likert, 1970) consisting of 4 parts: Part 1 the personal information of the respondents, Part 2 instrument gauges of 4 main variables, including entrepreneurial competency, competitiveness, strategic management, and performance, totaling 64 items to study the Structural Equation Model Analysis (SEM), Part 3 problems and obstacles, and Part 5 suggestions.

2. A qualitative research instrument was an in-depth interview using a structured interview for discussion or interview.

ASSESSMENT OF RESEARCH INSTRUMENT

ASSESSMENT OF QUANTITATIVE INSTRUMENT

1. Content validity is about validating content tools based on academic judgment from 3 content experts with item objective congruency (IOC) of greater than 0.5.

2. The reliability of the instrument was tested by 30 tryouts to determine the reliability by Cronbach's alpha coefficient, where the alpha coefficient was greater than and equal to 0.70. In this study, Cronbach's alpha coefficient was 0.978.

3. 300 entrepreneurs or executives who have been certified by THAI SELECT in 2018-2020 were selected from the Department of Business Development. Entrepreneurs were invited via e-mail and a link with a QR code to answer questions to avoid duplication of the data.

ASSESSMENT OF QUALITATIVE INSTRUMENT

Data validation in qualitative research must be accurate and reliable by following approaches.

1. The data must have completeness for the study, leading to description, explanation, and

conclusion of the findings based on reliable issues. The completeness of the data was tested by a triangulation, where the results of data triangulation indicated that the data were not different.

2. The data must have accuracy in summarizing and interpreting the data. The researcher proceeded by processing the data obtained from the content analysis, documents, and recording from the interview results to write a tangible description of the situation to confirm the validity of the analysis results and synthesis of the data.

3. The validation is consistent with the theoretical framework. The researcher has attempted to gather data related to various indicators to compare the results for improvement of the conclusions and explanations about the research findings to be clearer.

DATA COLLECTION

The data were collected by using a project-approved questionnaire from the Human Research Committee, Research Ethics Office, Rangsit University with COA. No. RSUERB2021-031. The researcher has strictly protected the rights of the respondents. The researcher clarified the details of the research project and protected the rights of the participants when they give consent to participate in the research in the online questionnaire with Survey Monkey. This process took about 30 minutes in answering the questionnaire. The online questionnaire was collected and the completeness was checked to analyze the data of 300 respondents.

DATA ANALYSIS

Regarding quantitative research, the data analysis method was employed according to data characteristics and research objectives as follows:

1. Frequency and percentage were employed for the analysis of basic statistics on general information of the respondents.

2. Mean and standard deviation (S.D.) were employed for the analysis of the level of opinions of Thai restaurant entrepreneurs under a new normal business.

3. Structural Equation Model Analysis (SEM) was to analyze the causal influence of independent variables with dependent variables, both direct and indirect influences and confirmatory factor analysis was used to confirm Thai restaurant performances under a new normal business of the model developed from the empirical data in the conceptual framework. Regarding qualitative research, the data obtained from the in-depth interviews were employed to select only issues related to the research framework and encode the key sentences to organize the data into a group according to the research conceptual framework. The data were presented in the description of the results or findings. Then, the results of the qualitative research data analysis were interpreted and the findings of the quantitative research were explained to confirm that the results from both the quantitative and qualitative research are consistent or related to link to the results of quantitative research that has been carried out and concluded previously.

CONCLUSION

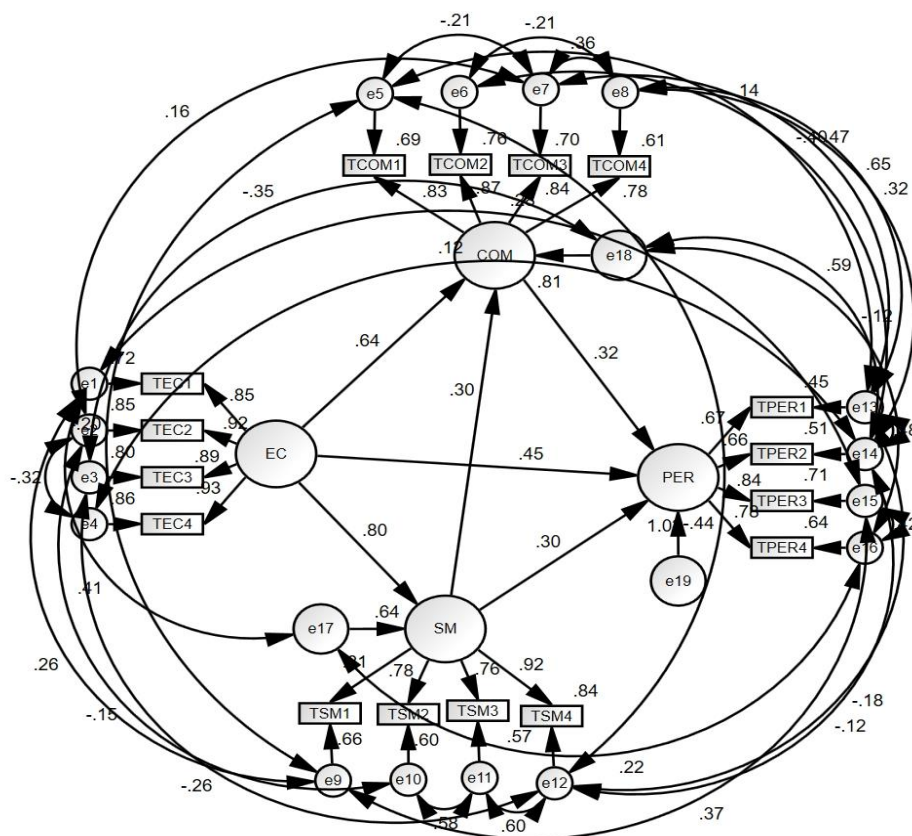
1. General Information of the Respondents

Regarding general information of 300 respondents who answered the online questionnaire, 159 people were female,

representing 53.00%. 93 people aged between 31-40 years old, representing 31.00%. 219 people were married, representing 73.0%. 231 people graduated with a bachelor's degree, representing 77.00%.

Regarding general information of establishments, 205 people were managers, presenting 68.33% and 130 establishments have operated for 6-10 years, representing 43.73%.

2. Regarding the results of the correspondence analysis of the structural equation model of entrepreneurial competency, competitiveness, strategic management, and Thai restaurant performances under a new normal business, the model variables consisted of 1) entrepreneurial competency (EC), including opportunity competency (TEC1), strategic thinking competency (TEC2), holistic competency (TEC3), and relationship competency (TEC4), 2) competitiveness (COM), including opportunity perception for innovation (TCOM1), perception of the way the industry grows (TCOM2), perception of the importance of new products or services (TCOM3), and perception of market differences and diversity (TCOM4), 3) strategic management (SM), including environment inspection (TSM1), strategic formulation (TSM2), strategic implementation (TSM3), and strategic control and assessment (TSM4), and 4) performance (PER), including financial perspective (TPER1), customer perspective (TPER2), internal process perspective (TPER3), and learning and growth perspective (TPER4).



Chi-square = 88.110, Chi-square/df = 1.277, df = 69, p = .060, CFI = .996, GFI = .965, NFI = .983, RMSEA = .030, RMR = .018

Figure 2: Results of Model Analysis of Thai Restaurant Performances under a New Normal Business (Research Team, 2022)

Based on figure 2, empirical data of the research showed that entrepreneurial competency directly influenced competitiveness with a path coefficient of 0.64. Entrepreneurial competency directly influenced strategic management with a path coefficient of 0.80. Entrepreneurial competency directly influenced performance with a path coefficient of 0.45. Strategic management directly influenced competitiveness with a path coefficient of 0.30. Competitiveness directly influenced performance with a path coefficient of 0.32, and strategic management directly influenced performance with a path coefficient of 0.30.

Moreover, indirect influences were found. Entrepreneurial competency was positively influenced through competitiveness, leading to a performance with a path coefficient

of 0.972. Entrepreneurial competency was positively influenced through strategic management, leading to a performance with a path coefficient of 0.400, and entrepreneurial competency was positively influenced through strategic management and competitiveness, leading to a performance with a path coefficient of 0.323.

HYPOTHESIS TESTING

Hypothesis 1: Entrepreneurial competency directly influenced competitiveness. The hypothesis testing revealed that empirical data supported the research hypothesis at a statistical significance of 0.001, meaning that entrepreneurial competency directly influenced competitiveness.

Hypothesis 2: Entrepreneurial competency directly influenced strategic management. The

hypothesis testing revealed that empirical data supported the research hypothesis at the statistical significance of 0.001, meaning that entrepreneurial competency directly influenced strategic management.

Hypothesis 3: Entrepreneurial competency directly influenced performance. The hypothesis testing revealed that empirical data supported the research hypothesis at a statistical significance of 0.001, meaning that entrepreneurial competency directly influenced performance.

Hypothesis 4: Strategic management directly influenced competitiveness. The hypothesis testing revealed that empirical data supported the research hypothesis at a statistical significance of 0.001, meaning that strategic management directly influenced competitiveness.

Hypothesis 5: Competitiveness directly influenced performance. The hypothesis testing revealed that empirical data supported the research hypothesis at a statistical significance of 0.001, meaning that competitiveness directly influenced performance.

Hypothesis 6: Strategic management directly influenced performance. The hypothesis testing revealed that empirical data supported the research hypothesis at a statistical significance of 0.001, meaning that strategic management directly influenced performance.

The comparison of the analysis results between quantitative and qualitative research showed that the qualitative findings were consistent with the quantitative findings in all research hypotheses.

DISCUSSION

A study on modeling of Thai restaurant performances under a new normal business had new findings which can be discussed as follows: The analysis result of the respondents' level of opinions towards entrepreneurial competency was at a high level. The executives must prioritize entrepreneurial competency in driving the organization to gain competitive advantages. This is consistent with the concepts of Man, Lau and Snape (2008), Ahmad (2010), and Santandreu (2013), consisting of opportunity competency, strategic thinking competency, holistic competency, and relationship.

Next, the analysis result of the respondents' level of opinions towards competitiveness was at a high level. This is consistent with the concepts of José Sánchez (2012) and Rungarun Khasasin et al., (2016), consisting of opportunity perception for innovation, perception of the way the industry grows, perception of the importance of new products or services, and perception of market differences and diversity.

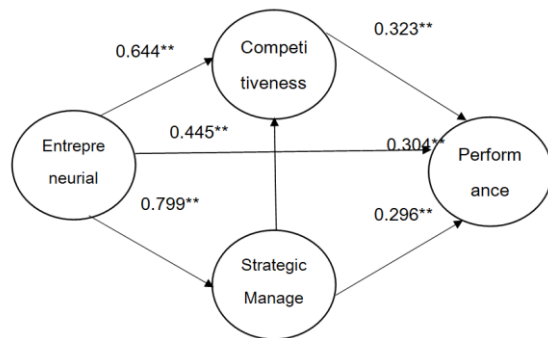
The analysis result of the respondents' level of opinions towards strategic management was at a high level. This is consistent with the concepts of Kaplan and Norton (2005), Coulter (2008), and Wheenlen and Hunger (2012), consisting of environment inspection, strategic formulation, strategic implementation, and strategic control and assessment.

The analysis result of the respondents' level of opinions towards performance was at a high level. This is consistent with the balanced scoreboard, according to Kaplan and Norton (1992), consisting of four perspectives: (1) financial perspective, (2) customer perspective, (3) internal process perspective, and (4) learning and growth perspective. It can be seen that performance is an indicator of the success of the organization in the final stages of business operations. The organization will be successful if the organization's management meets the goals and objectives from the strategies of the organization to drive the organization to have good performance.

According to a study on modelling of Thai restaurant performances under a new normal business, entrepreneurial competency directly influenced competitiveness, strategic management, and performance. Moreover, entrepreneurial competency was also directly and positively influenced through competitiveness, leading to performance. Also, entrepreneurial competency was positively influenced through strategic management, leading to performance. Entrepreneurial competency was positively influenced through strategic management and competitiveness, leading to performance.

Based on the findings of this study, a new body of knowledge was created, called the model of

Thai restaurant performances under a new normal business as shown in Figure 3.



Note: *** Statistical significance of 0.001

Figure 3: Model of Thai Restaurant Performances under a New Normal Business

From Figure 3, the model of Thai restaurant performances under a new normal business with entrepreneurial competency in driving the business to have good performance in accordance with the goals set.

It can be seen that entrepreneurial competency directly influenced competitive scope and strategic management. It was found that empirical data supported the research hypothesis and are consistent with the study on entrepreneurial competency which is a key factor for success in business operations. However, before entrepreneurs employ competency to decide which strategy to use in their business operations, the focus or competitive scope must be clearly defined as Porter (1985) suggested that the competitiveness of a business in an industry is determined by competitive scope. It identifies the form and economy of the value chain activities, seeks opportunities for an organization in the competitive market, and determines the competitive scope, especially in SMEs. This can be determined by the business owner or manager who sees the opportunity (Thomas Wing Yan MAN, 2001; José Sánchez, 2012, pp.165 - 167; Rungarun Khasasin et al., 2016, pp.1 - 21). a study by Wootton and Horne (2010) reported that in SMEs where executives, managers, and entrepreneurs are the same person, employees must be strategic leaders and need a leader to lead strategy into action. They stated that executives, managers, and

entrepreneurs must learn to strategically lead and think. This is supported by the concept of Sveiby (2001), demonstrating that a knowledge-based strategic formulation must begin with the competency of people.

Nuntamanop, Kauranen and Igel (2013) discovered the relationship of competency and strategic management. They explained that strategic thinking can be achieved through the competency of people. To clarify, the competency of people creates a workload, consisting of the determination of the right vision and strategies for implementation and business performance. Moreover, they also presented the findings of foundation theory that found a close relationship between business growth, strategic compliance, the competency of strategic management leadership under a dynamic external environment in the present. Therefore, it emphasizes the importance of entrepreneurs to have competency which refers to skills, knowledge, abilities, and characteristics such as the ability to take advantage of market development opportunities, knowledge, and strategic thinking. This will lead to the formulation of a strategic management approach according to both the internal and external environment of the organization and such strategies are implemented to achieve efficiency and effectiveness in business operations. Lastly, the ability of a holistic perspective on the business would build an advantage over competitors.

The results of entrepreneurial competency that directly influenced performance revealed that empirical data supported the research hypothesis and are consistent with the study by Mahtab et al. , (2015) who investigated the impact of entrepreneurial competency on business performance during the early stages of follow-up on international entrepreneurship (GEM 2010) by analyzing the relationship between entrepreneurial competency according to social standards and business performance. The sample consisted of 125 international entrepreneurs from 59 member countries. The statistic was Structural Equation Modeling: Partial Least Squares. The study found a positive impact of

entrepreneurial competency on business performance. This is consistent with a study by Baum (1994), concluding that competency is related to organizational growth.

Regarding strategic management and competitiveness, it was found that empirical data supported the research hypothesis, meaning strategic management directly influenced competitiveness. This is consistent with the study by Thomas Wing Yan MAN (2001), who found that strategic management was related to competitive scope. Moreover, the findings of Jönsson and Devonish (2009) revealed that complete strategic planning combined with clearly defined competitive scope provided the organization with higher performance.

Regarding the results of competitiveness, strategic management, and performance, it was found that empirical data supported the research hypothesis and are consistent with guidelines for assessing the organization's performance that there was no the best or most accurate method. Entrepreneurs must choose such measurement with caution. For example, if choosing only financial assessment, it may neglect the intangible assets or a capability of the organization, such as customer loyalty to the organization, product reputation, and employee motivation. These factors are extremely important to the potential and long-term success of the organization. However, the organization cannot neglect financial assessment. Therefore, careful selection of several assessment measurement to cover all dimensions of the performance appraisal is probably the correct approach. Therefore, for guidelines for assessing restaurant business performance, the researcher therefore employed the concepts to evaluate the performance of both financial and non-financial measurement based on the Balanced Scorecard Measurement Approach by Kaplan and Norton (1996). The factors contributing to the success of business operations measured by performance consist of several factors, but in this study, it was found that selected factors that were important and related to performance were competitive scope (Thomas Wing Yan MAN, 2001; José

Sánchez, 2012; Rungarun Khasasin et al., 2016) and strategic management (Prayong Naowbutr, 2013; Macmillan and Tampoe, 2000). These are factors contributing to the restaurant business's success since they would lead to the business's clear competitive scope and correct determination of direction, scope, and strategy of business operations as well as to build added value for customers by applying new ideas to the restaurant business operations.

SUGGESTIONS FOR FURTHER RESEARCH

1. To disseminate knowledge about entrepreneurial competency, competitiveness, strategic management, and performance for the restaurant business to survive in today's dynamic business environment. To make the management of the restaurant business more efficient, the executives should prioritize or study the future trends of the business to identify the right strategies to drive business success. Under the dynamic business environment, the executives should create a good image for customers with an efficient management system including the concepts of competitiveness and strategic management from internal and external stakeholders.
2. For further research, the hypothetical structural equation conceptual framework should be utilized to conduct research in other business operators with different contexts. Moreover, other factors affecting the operation should be studied. The researcher found that from the literature review, there are other factors affecting operations, such as innovativeness, knowledge management, etc.

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