



THE IDENTIFICATION OF THE FACTORS RELATED TO THE SUCCESS  
OF SMALL TRAVEL AGENCIES IN BANGKOK, THAILAND

by  
GAO HAIPIG

A Thesis submitted in partial fulfillment  
of the requirements for the degree of

Master of Business Administration in Tourism Management

Graduate School of Business  
Assumption University  
Bangkok, Thailand

February, 2007

791095

**THE IDENTIFICATION OF THE FACTORS RELATED TO THE SUCCESS  
OF SMALL TRAVEL AGENCIES IN BANGKOK, THAILAND**

by

**GAO HAIPING**

A Thesis submitted in partial fulfillment  
of the requirements for the degree of

Master of Business Administration in Tourism Management

Graduate School of Business  
Assumption University  
Bangkok, Thailand

February, 2007




## ACCEPTANCE

This dissertation was prepared under the direction of the candidate's Advisor and Committee Members/Examiners. It has been approved and accepted by all members of that committee, and it has been accepted in partial fulfillment of the requirements for the degree of Master of Business Administration in Tourism Management in the Graduate School of Tourism Management of Assumption University of Thailand.

### Examination Committee :

1. Dr. Jutamas Wisansing (Advisor)
2. Dr. Chanchai Athiesitskul (Member)
3. Dr. Adarsh Batra (Member)
4. Dr. Apichart Intravisit (Member)
5. Assoc.Prof. Wirat Sanguanwongwan (MOE Representative)



Handwritten signatures of the Examination Committee members in blue ink, each followed by a dotted line for a name. The signatures correspond to the list on the left: J. Wisansing, Chanchai A., Adarsh B., Apichart I., and W. Sanguanwongwan.

Examined on : Monday February 5, 2007

## **Abstract**

This research tries to identify the relationship between the entrepreneurs' personality traits, personal and family-related and business environmental related factors and the success of small travel agencies. The entrepreneurship is not a new concept and has been studied for many years.

In this research, 300 questionnaires have been distributed to 300 owners or management people in the small travel agencies in Thailand. The respondents were asked to answer the questions according to their own conditions.

The data was analyzed by using the Statistical Package for Social Science (SPSS). Descriptive analysis was used to describe general information by providing percentage and frequency analysis. Pearson Rho was used to test the hypotheses and find out the factors related to the success of small travel agencies in Thailand.

From data analysis, the researcher found that there is significant relationship between the entrepreneurs' personality traits, personal and family-related and business environmental related factors and the success of small travel agencies in Thailand. Among all the factors studied, ten factors can be used to indicate the success of small travel agencies. They are needs for achievement, planning work efficiently, feeling superiority, assuming responsibility, self-centeredness, making friends easily, diligence in work, working experience related to the tourism, market competition and convenience of company's location. For the first seven personality traits, if an entrepreneur can possess higher degree of them, his/her travel agency will become more successful. The working experience in tourism can also help entrepreneurs in small travel agencies in Thailand achieve success. The business-related environmental factors: market competition and convenience of company's location are also critical factors to indicate the success of small travel agencies.

It is strongly recommended to the academic area to set up the relative courses in teaching the entrepreneur success in tourism field. For the Thai government, it needs to make the pertinent policy in develop the small travel agencies. The entrepreneurs who are running small travel agencies and the future participators are also encouraged to enhance their own personality traits which have been tested by participating in the relative training courses in the research in order to be successful in this industry.

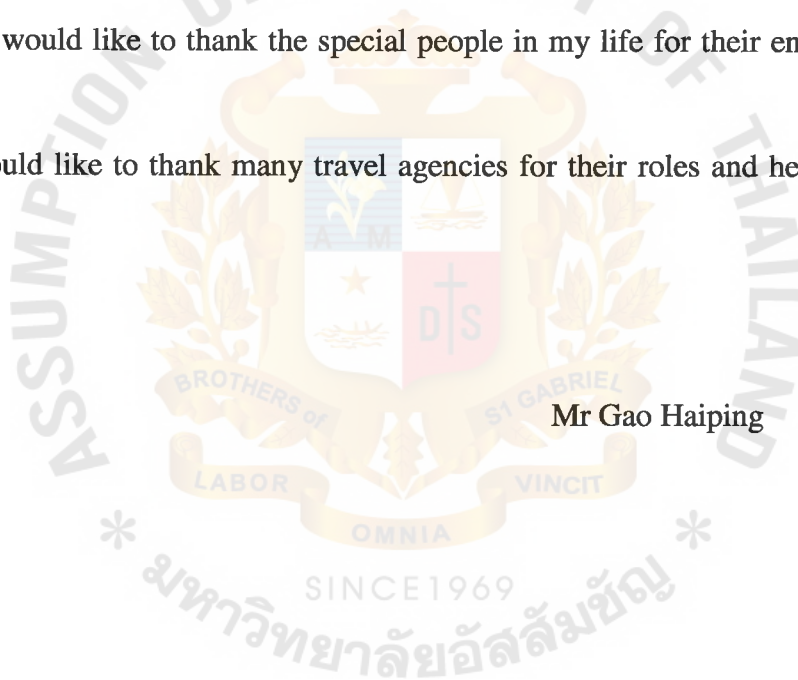
## Acknowledgements

I feel very grateful to all teachers and friends who have helped me in the process of completing this research. I also want to express my extreme gratitude to my advisor Dr. Jutamas Wisansing who has provided me with abundant knowledge, suggestions, and encouragement. It was a great pleasure to me to conduct this thesis under her help. I would also like to express my gratitude to Dr. Charnchai Athichitskul, Dr. Adarsh Batra, and Dr. Apichart Intravisit and for their precious and constructive suggestions for the improvement of my thesis.

And my Thai friends who are working in the travel agencies and tourism field have provided a lot of convenience for me especially when I was collecting the data. My parents have been so supportive during my life and especially during my master's study with the emotional and financial support. Additionally, I would like to thank the special people in my life for their encouragement, support and advice.

Furthermore, I would like to thank many travel agencies for their roles and help in the data collection for this study.

Mr Gao Haiping



## TABLE OF CONTENTS

Chapter 1 Generalities of the Study.....	1
1.1 Introduction of the Study.....	1
1.1.1 Overview of the Tourism in Thailand.....	1
1.2 Statement of the Problem.....	3
1.3 Research Objectives.....	5
1.4 Scope of the Research.....	6
1.5 Limitation of the Study.....	6
1.6 Significance of the Study.....	6
1.7 Definition of Terms.....	7
Chapter 2 Literature Review.....	9
2.1 Definition of an Entrepreneur from Different Angles.....	9
2.2 Typologies of Entrepreneur.....	11
2.3 Factors which motivate people to become entrepreneurs.....	12
2.4 Entrepreneur's Personality Traits.....	15
2.4.1 The characteristics of Successful Entrepreneurs.....	15
2.4.2 Edwards Personal Preference Schedule (EPPS).....	17
2.4.3 The Summary of Entrepreneur Personality Traits.....	18
2.5 The Personal and Family-related Factors of Entrepreneurs.....	19
2.5.1 The Personal-related Factors.....	19
2.5.2 The Family-related Factors.....	20
2.6 Definitions of SMEs in the Thai context.....	21
2.7 Nature and Characteristics of Small Firm and Small Travel Agency.....	23
2.8 The Review of Empirical Research.....	24
Chapter 3 Research Framework.....	27
3.1 Conceptual Framework.....	27
3.1.1 The independent variables.....	28
3.1.2 The dependent variable.....	29
3.1.3 Correlations of Independent Variables and Dependent Variable.....	30
3.2 Hypothesis.....	31
3.3 Expected Outcomes.....	32
3.4 The Operationalization of the Independent and Dependent Variables.....	32
Chapter 4 Research Methodology.....	34

<b>4.1 Methods of research used.....</b>	<b>34</b>
<b>4.2 Data Source.....</b>	<b>34</b>
4.2.1 Target Population and Sampling Frame.....	34
4.2.2 Sampling Method and Sampling Size.....	36
4.2.3 Target Respondents.....	36
<b>4.3 Data Collection.....</b>	<b>36</b>
<b>4.4 Data Measurement....</b>	<b>36</b>
4.4.1 Research Instruments /Questionnaires.....	36
4.4.2 Pretest.....	37
<b>4.5 Statistical treatment of data.....</b>	<b>38</b>

<b>Chapter 5 Presentation of Data and Critical Discussion of Results.....</b>	<b>40</b>
---	-----------

<b>5.1 Presentation the personality traits which the entrepreneurs of small travel agency in Thailand possess.....</b>	<b>40</b>
<b>5.2 Personal and Family-related Factors.....</b>	<b>48</b>
<b>5.3 Business Environmental Factors.....</b>	<b>51</b>
<b>5.4 The Respondents' Perceptions into the Success Degree of Their Travel Agencies.....</b>	<b>55</b>
<b>5.5 The Grouping of Personality Traits of Entrepreneurs in Small Travel Agencies.....</b>	<b>56</b>
<b>5.6 The Grouping of Personal and family-related factors of Entrepreneurs in Small Travel Agencies.....</b>	<b>57</b>
<b>5.7 The Grouping of Business Environmental Factors.....</b>	<b>58</b>
<b>5.8 Hypothesis Testing.....</b>	<b>59</b>
<b>5.9 The Factors which can indicate the Success of the Small Travel Agencies.....</b>	<b>61</b>

<b>Chapter 6 Summary, Conclusion, and Recommendations.....</b>	<b>74</b>
--	-----------

<b>6.1 The Summary.....</b>	<b>74</b>
<b>6.2 The Conclusion.....</b>	<b>77</b>
<b>6.3 The Recommendation and Discussion.....</b>	<b>80</b>
<b>6.4 The Future Research.....</b>	<b>83</b>

<b>References.....</b>	<b>84</b>
------------------------	-----------

<b>Appendix.....</b>	<b>91</b>
----------------------	-----------



## LIST OF FIGURES

Figure 5.1 Bar Chart of need for Achievement.....	41
Figure 5.2 Bar chart of desire in recognition.....	41
Figure 5.3 Bar chart of efficiency in planning work.....	42
Figure 5.4 Bar chart of competitiveness.....	43
Figure 5.5 Bar chart of feeling superiority.....	44
Figure 5.6 Bar chart of assuming responsibility.....	44
Figure 5.7 Bar chart of self-centeredness.....	45
Figure 5.8 Bar chart of ability to make friends.....	46
Figure 5.9 Bar chart of being independent of his opinion.....	47
Figure 5.10 Bar chart of diligence in work.....	47
Figure 5.11 Bar chart of education level.....	48
Figure 5.12 Bar chart of education background.....	49
Figure 5.13 Bar chart of working experience related to tourism.....	50
Figure 5.14 Bar chart of financial support from family.....	51
Figure 5.15 Bar chart of national economic condition when the business started.....	52
Figure 5.16 Bar chart of current national economic situation.....	53
Figure 5.17 Bar chart of competition in the market.....	53
Figure 5.18 Bar chart of governmental support.....	54
Figure 5.19 Bar chart of convenience of their business location.....	55
Figure 5.20 Bar chart of success degree.....	56
Figure 5.21 Bar chart of personality traits.....	57
Figure 5.22 Bar chart of personal and family-related factors.....	58
Figure 5.23 Bar chart of business environmental factors.....	59





## LIST OF TABLES

	..64
	..64
Table 2.1 Factors Influencing the Entrepreneur's Decision.....	14 ..65
Table 2.2 Father's principle occupation: entrepreneur compared with business leaders.....	21 ..66
Table 2.3 Classification of Enterprises According to Both the Value of Fixed Assets and the Number of Employees Criteria.....	22 ..67
Table 2.4 Allal's Classification of SMEs in Thailand.....	23 ..68
Table 2.5 Summary of categorization of small tourism firms.....	24 ...68
Table 2.6 An Overview of the Empirical Studies.....	24
Table 3.1 Conceptual Framework.....	28 ...69
Table 3.2 Operationalization of the Independent Variables.....	32 ...70
Table 3.3 Operationalization of the dependent variable.....	33 en
Table 4.1 Theoretical Sample Size for Different Sizes of Population: At 95 percent level of Certainty.....	35 ..70
Table 4.2 Results of Reliability Analysis.....	37 ...71
Table 5.1 Frequency of Need for Achievement.....	40 ..72
Table 5.2 Frequency of Desire in Recognition.....	41
Table 5.3 Frequency of Efficiency in planning work.....	42 ...73
Table 5.4 Frequency of competitiveness.....	43 tion
Table 5.5 Frequency of feeling superiority.....	44 ...74
Table 5.6 Frequency of assuming responsibility.....	44 ccess
Table 5.7 Frequency of self-centeredness.....	45 ...76
Table 5.8 Frequency of ability to make friends.....	46
Table 5.9 Frequency of being independent of his opinion.....	47
Table 5.10 Frequency of diligence in work.....	47
Table 5.11 Frequency of education level.....	48
Table 5.12 Frequency of education background.....	49
Table 5.13 Frequency of working experience related to tourism.....	50
Table 5.14 Frequency of financial support from family.....	51
Table 5.15 Frequency of national economic condition when the business started.....	52
Table 5.16 Frequency of current national economic situation.....	53
Table 5.17 Frequency of competition in the market.....	53
Table 5.18 Frequency of governmental support.....	54
Table 5.19 Frequency of convenience of their business location.....	55
Table 5.20 Frequency of success degree.....	56
Table 5.21 Frequency of personality traits.....	57
Table 5.22 Frequency of personal and family-related factors.....	58
Table 5.23 Frequency of business environmental factors.....	59
Table 5.24 The Pearson's Rank Correlation Coefficient test for hypothesis 1.....	59
Table 5.25 The Pearson's Rank Correlation Coefficient test for hypothesis 2.....	60
Table 5.26 The Pearson's Rank Correlation Coefficient test for hypothesis 3.....	61
Table 5.27 Pearson's Rank Correlation Coefficient test for the needs for achievement.....	62
Table 5.28 Pearson's Rank Correlation Coefficient test for Desire in Recognition.....	62
Table 5.29 Pearson's Rank Correlation Coefficient test for Efficiency in Planning Work.....	63

# **Chapter I**

## **Generalities of the Study**

### **1.1 Introduction of the Study**

Tourism industry is a critical factor in helping boost a country's economy. Many countries have formulated relative policies aimed at promoting the tourism development, especially in the developing countries where many of them regard the tourism development as the key to boosting the economic development of the country. Many researchers have studied tourism and the pertaining topics. However, among all the researches pertinent to tourism management in corporations, most of them have targeted the big corporations. Some researches have referred to the small tourism firms, but always regard them as miniatures of big corporations. However, from the statistics, it is obvious that most of the tourism firms belong to the small-scale firms. Just as in UK, 99% of enterprises in travel and tourism are classified as SMEs; In Australia, 95% of tourism firms would be classified as small or micro-enterprises (Nemasetoni and Rogerson, 2005). From the statistics above, it is obvious that the studies concerning small tourism firms should not be neglected and more efforts need to be put in this area.

Entrepreneurship has been recognized as being of fundamental importance for the economy (Bruyat and Julien, 2000) due to its considerable macro- and micro-level effects. It is considered to be essential in giving birth to new ideas, creating new enterprises and jobs, and nurturing the economy as a whole (Hisrich and O'Kinneide, 1985). Also, there is a close relationship between small firms and entrepreneurship. In today's world small businesses, particularly new ones, are seen more than ever as vehicles for entrepreneurship, contributing not just to employment, social and political stability, but also to innovative and competitive power (Wennekers and Thurik, 1999). So there is a necessity for the researcher to study the correlation between these two factors. The two influence each other and are closely related. The small business is

regarded as a vehicle for entrepreneurship. However, the entrepreneurship also plays a vital role in helping small business to become successful. Considering the relationship between these two, few researches have been made in this area. By reviewing the contents, most of them are discussing the small firms without specific classification. Considering the important role which tourism plays in the world economy, more researchers are focusing on this area. Several studies have been made to research the small tourism firms, for example, Small firms in the Tourism Industry: Some Conceptual Issues written by Thomas (2000), Developing Small Firms in Township Tourism: Emerging Tour Operators in Gauteng, South Africa, written by Irene Nemasetoni and Christian M. Rogerson (2004) and so on. These studies mainly focus on the main pictures and basic concepts, these concepts need to be put into practice. The travel agency is a good place to practice the theory. Travel agency as an important stakeholder of the tourism industry plays a critical role in organizing the tourists' activities. Until now no matter how fast e-commerce develops, the traditional travel agency is still in dominance. As a result, the management of the travel agency needs to be studied, especially the issues pertinent to entrepreneurial success.

### **1.1.1 The Overview of Tourism in Thailand**

Tourism has played a significant role in Thai economy by attracting foreign revenues of about four billion baht a year (<http://www.thailandoutlook.com/>). As a result, Thailand's current account and balance of payment have been impacted positively. Tourism also leads to the expansion of some linking industries such as hotels, restaurants, transportation, retailing, One Tambon One Product (OTOP), souvenirs and so forth. All these contributions cause the growth of Gross Domestic Product (GDP), employment, export, investment as well as government expenditure.

According to Bank of Thailand (BOT) and Tourism Authority of Thailand (TAT) data, from 2000 to 2004 the tourism industry had the proportion to GDP of around 7.7 percent at the current price, which comprised of the value contributed from tourism activity and non-tourism activity about 4.9 and 2.8 percent respectively. Tourism industry has created employment directly and indirectly of around 3.3 million jobs,

8.4 percent of the country's employment from 2000 to 2004. (<http://www.thailandoutlook.com/>)

World Travel & Tourism Council (2004) projects that tourism related employment in Thailand will grow by 9.5 percent in 2014 which shows an increase of 8.4 percent from 2005. In addition, WTTC reviewed the importance of tourism in the Thai economy which was about 821.2 billion baht, or 11.7 percent of GDP, while that of other South-East Asia countries and the rest of the world were at 7.5 and 10.6 percent respectively. Interestingly, WTTC estimates that the proportion of tourism to Thailand's GDP will increase from 11.7 percent in 2005 to 12.6 percent in 2014 which means that the tourism industry will play a more important role in Thai economy. (<http://www.thailandoutlook.com/>)

Furthermore, WTTC ranked the impact of tourism over its country's GDP as following:

- Income (USD per GDP) of Thailand is at the 33rd place compared to the rest of the world.
- The proportion of income to GDP (%): Thailand is located at the 73rd place compared to the rest of the world.
- The average growth rate in 10-year period: Thailand is located at the 79th place compared to the rest of the world. Fiscal Policy Research Institute (FPRI).

## **1.2 Statement of the Problem**

Tourism plays a critical role in Thai economy. Therefore it is essential for experts to study the area and explore further suggestions to illuminate tourism managers and policy makers' perceptions of tourism.

In terms of current studies on entrepreneur and entrepreneurship in tourism sector and small tourism business, it must be observed that most studies come from and are concerned with developed countries (Rogerson, 2004a). A majority of studies are focused on the western European countries, especially UK (Ateljevic & Doorne, 2004:6).

In contrast to the research and study in the developed countries, the literature on



small tourism business and entrepreneurship in tourism sector is relatively underdeveloped (Rogerson, 2004a). Within a developing world context it is now widely acknowledged that the common economic objectives of earnings, investment, job opportunities, foreign exchange as well as the maximization of adverse social and cultural effects might be achieved through the promotion of the small tourism firms rather than big enterprises. (Nemasetoni & Rogerson, 2002).

Until now, there is not a single, uniformly acceptable definition of a small firm (Thomas, 2000). A few studies have been done in order to study the small firms, entrepreneurs and entrepreneurship from different perspectives. From the perspective of the categorization of SMEs, most of the works have tried to categorize small business into two types: manufacturing and service. Considering the importance of tourism in economic development and its characteristic of fragmentation, there is a need to specify research concentrating on tourism. For the present study, the small travel agency as one of the important parts of tourism industry is going to be researched.

Related to the empirical studies concerning the small tourism business and entrepreneurship in Thailand, only some work has been done. Allal (1999) defined the SMEs and gave the characteristics of SMEs in Thailand. From his work, some useful information can be drawn to help the research in the tourism sector. However, one big issue, the tourism sector is still not specifically referred to.

Connecting the critical role of small tourism business in Thai and the current lack of empirical researches in this field, there is a need for the expert to explore the area.

Several studies concerned with the entrepreneurship and SMEs have already been made. However, most of them primarily discussed the SMEs without the classification of the specific industries. However, no one has referred to the SMEs in tourism sector.

Travel agency, as an important component of tourism industry provides details of transportation, itinerary, and accommodations for travelers. However, current studies concerned with travel agencies are mostly focused on the application of information

technology for travel agency. Concerning its current important role in the tourism industry, it is necessary for the researchers to specialize in studying this field.

The entrepreneurs of small travel agencies in Thailand possess a certain degree of expertise which a successful entrepreneur should possess; however, the success of SMEs needs different conditions in different countries. The principle can work anytime and anywhere. However according to pragmatic situations, it has to be modified a little bit. Just like the former studies pertaining to successful factors including entrepreneur's personality traits, personal and family-related, business-related environmental factors of an SME, the successful standard of a company and the knowledge of travel agency have to be mixed and filtered, then combining the current situation of small travel agency in Thailand, the most important factors can be concluded for the entrepreneurs in small travel agencies of Thailand to make them know and utilize in their real life.

### **1.3 Research Objectives**

The study is to identify, understand and examine the factors which may be related to growth in small travel agency entrepreneurship and to analyze their relationship with indicators of the firm's degree of success. The concrete objectives are listed below:

1. To identify significant relationship between entrepreneur's personality traits and the variable: success degree of the travel agency
2. To identify significant relationship between entrepreneur's personal and family-related factors and the variable: success degree of the travel agency
3. To identify significant relationship between entrepreneur's business-related environmental factors and the variable: success degree of the travel agency.
4. To find out the factors which can indicate the success of a small travel agency in Thailand.

#### **1.4 Scope of the Research**

This study will focus on identifying factors contributing to entrepreneurial growth in small travel agencies in Thailand and on the relationship between these factors and indicator of entrepreneurs' perception into the success of their travel agencies. The selected small travel agencies will be approached for the purpose of obtaining approval for carrying out the study. For analysis purposes, this research was structured on a survey-based study with the scope of:

- (1) A sample population who belongs to the entrepreneur group was selected from the small travel agencies

#### **1.5 Limitation of the Study**

The research decides to utilize the number of employees as the standard to classify the travel agencies which are going to be studied. One limitation is that some researches utilized the fixed assets as the standard. Another thing is that many small travel agencies have not reached the standard of registering under the Ministry of Industry due to the law concerning this aspect. Even some firms have reached the standard; however, they failed to do this. (Wiboonchutikula 2002). The entrepreneurs' own perceptions into the success of their travel agencies have been utilized. It is a little bit subjective.

Since the data on a firm's size, such as value of fixed assets or value sales are difficult to obtain. Even if they are obtained, they are not reliable (Tambunlertchai, 1986). So here, the number of employees was used to determine the size of the small travel agencies in Thailand. The number of employees is less than 50 (Allal, 1999).

#### **1.6 Significance of the Study**

There are three groups of people who will benefit from this study: They are the future entrepreneurs who will start travel agencies, the government policy makers who deal with tourism issues, and experts in studying the entrepreneurship, small business and tourism.

The research identifies certain personality traits which are significantly concerned with growth of managing the small travel agencies. So those who consider starting the travel agencies should strengthen or improve those entrepreneur's personality traits, personal and family-related factors, business-related environmental factors.

Since the governmental support is critical to business growth. The entrepreneurs in small travel agencies should try to establish good relationship with government officials and seek more help from the government. After reviewing the research, the government official and concerning association will come to realize the importance of small tourism firms in the economy and set up related plans to promote the entrepreneurship in the tourism sector and extend their support to small tourism firms.

In the field of education, since there are few courses or subjects concerned with the area of the research studied. So more teaching materials will be collected and a recommendation made for more courses to be set up. More research focusing on the specific sector in tourism related to entrepreneurship should go on..

### 1.7 Definition of Terms

To maintain the clarity and uniformity of the study, the following terms as applied to the research are defined as follows:

**Entrepreneur:** Someone seeking to do good for himself in terms of material gain and social status. In the process, he is an unwitting catalyst in creating wealth. In creating his own wealth, he also creates wealth for others and brings about social consequences in the wider society.

**SMEs or Small and Medium-sized Enterprises:** are companies whose head count or turnover falls below certain limits. The abbreviation SME occurs commonly in the EU and in international organizations, such as the World Bank, the United Nations and the WTO. The term Small or Medium sized Business has become a standard in a few other countries. EU Member States traditionally had their own definition of what constitutes an SME, for example the traditional definition in Germany had a limit of 500 employees, while, for example, in Belgium it could have



been 100. But nowadays the EU has started to standardize the concept. Its current definition categorizes companies with fewer than 50 employees as "small", and those with fewer than 250 as "medium". As of 2005, Germany will use the definition of the European Commission. Business enterprises of fewer than 10 employees often class as SOHO (for Small office/home office). In most economies, smaller enterprises predominate. In the EU, SMEs comprise approximately 99% of all firms and between them employ about 65 million people. SMEs, in contrast to big business, have a reputation for innovation. For this reason, and because of their difficulties in attracting capital, national and regional fostering of SMEs commonly occurs. In making such interventions it is important to understand that SMEs behave very differently from big business. To give just one example, it is often wrongly assumed that the primary goal of SMEs is profit. While this is true of large and public companies that need to produce returns for shareholders, the owners of small businesses often start them to fulfill some personal ambition. While profit is a prerequisite for staying in business, it is not the primary motivator. In the United States there is no standard definition of a small business. Generally it is determined by the industry in which it competes, where income and number of employees will determine whether a company is a small business or not.

**Small Travel Agency:** A small business that attends to the details of transportation, itinerary, and accommodations for travelers, and also having less than fifty employees.

## **Chapter II**

### **Literature Review**

This chapter will review the present findings and concepts concerning entrepreneurs and the factors which contribute to the success or failure in operating small firms.

#### **2.1 Definition of an Entrepreneur from Different Angles**

To understand the factors contributing to entrepreneurial growth in small travel agencies, it is essential to understand the meaning of entrepreneur, then the basic image pertinent to entrepreneur will be formed. There are many definitions concerning the term entrepreneurship. By reviewing former studies, the following main viewpoints pertinent to the definition of entrepreneur have been drawn from different angles:

##### **Entrepreneur as a risk bearer**

Howard. H (1990) elaborated that Richard Cantillon, an Irish man living in France, was the first to introduce the term entrepreneur and his unique risk bearing function in economics in the early 18th century. He defined an entrepreneur as an agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future. Uncertainty is defined as a risk, which cannot be insured against and is incalculable. There is a distinction between ordinary risk and uncertainty. A risk can be reduced through the insurance principle, where the distribution of the outcome in a group of instances is known. On the contrary, uncertainty is a risk, which cannot be calculated. The entrepreneur, according to Knight, is the economic functionary who undertakes such responsibility of uncertainty, which by its very nature cannot be insured, or capitalized or salaried too. In the book "The Entrepreneur: An Economic Theory", Casson (2003) has extended this notion to characterize entrepreneurs as decision makers who improvise solutions to problems which cannot be solved by routine alone.

### **Entrepreneur as an organizer**

Boyet. I (1996) developed Jean-Baptiste Say's theory on the entrepreneur's role a little further. His definition associates entrepreneur with the functions of co-ordination, organization and supervision. According to him, an entrepreneur is one who combines the land of one; labor of another and the capital of yet another, and, thus, produces a product.

By selling the product in the market, he pays interest on capital, rent on land and wages to laborers and what remains is his or her profit.

Functional and indicative approach to entrepreneur definition: Mark Casson (2003) divides the approach of defining entrepreneur into two parts. Functional approach states that an entrepreneur is what an entrepreneur does. The indicative approach provides a description of the entrepreneur by which he may be recognized. The indicative approach may be more concrete: it can describe entrepreneur in terms of legal status, relation with other parties, position in society, etc. An entrepreneur is an individual whose speciality and economic contributions refer to allocation of factors of production.

### **Entrepreneur as a person willing to engage uncertainty**

Frank Knight, in his seminal contribution to economics Risk, Uncertainty and Profit (1921), defines uncertainty as a primary attribute of his entrepreneurship theory. If there were no uncertainty, no losses would be made. Risk is calculable, uncertainty is not. Entrepreneur is a person who is willing to risk his career and capital on an uncertain venture.

### **Entrepreneur as a leader**

More recently, researchers such as R. B. Reich (1997) have argued that leadership, management ability, and team-building should be added to the definition of entrepreneurship. Other scholars disagree, viewing management as separate from entrepreneurship.

There exist many definitions concerning entrepreneur in terms of different perspectives. However, one basic concept can be retrieved from all the definitions. This is innovation which is the urge to take risk in the face of uncertainties and the

45737 c.2

intuition or the capacity to see things in a way which afterwards proves to be true.

The profile of the entrepreneurship combines the Schumpeterian innovator (Aitken, 1965) with Knight's (1940) perceptions of entrepreneur. For Knight, the entrepreneur performs two-fold function of exercising responsible control and securing the owners of productive services against uncertainty and fluctuation in their income. Even though Knight emphasizes ability as well as willingness and power to give satisfactory guarantees as a factor that decides the supply of entrepreneurs, anyone who performs a managerial function of responsible control, and who bears the uncertainty of residual income after payments to productive labor, is an entrepreneur. Today Ronen (1983) regarded any owner-manager of a business as an entrepreneur.

The definitions of entrepreneurs from different perspectives broaden the researcher's understanding of the entrepreneurs. The entrepreneur's roles are diversified and according to the requirements of each role, a successful entrepreneur should possess some essential qualities and characteristics to operate his business.

## 2.2 Typologies of Entrepreneur

Stanworth (1973) examined data on 52 entrepreneurs in business established after 1945 and which had been in existence for at least five years. He labeled them as either craftsman-entrepreneurs or opportunistic-entrepreneurs.

The craftsman-entrepreneur tends to come from the working class and has limited education, usually related to the technical subjects. In the social perspective, he is separated from his environment, a loner who finds it hard to interact socially with others. As an employee, he is outstanding in his work and builds up a big fund of technical expertise. Starting up the business by himself means a way of making life easier for him and allows him to attain his ambition of producing a technically outstanding product. He runs his business automatically, refusing to delegate authority and holds strong, parental attitudes towards his workers. He rejects unionism as a threat to his independence. For the same reason, he rejects outside sources of capital. He tries to build up a highly personal relation with his customers and stakes his personal reputation on quality and delivery. He does not plan very far into the future.



The opportunistic-entrepreneur tends to come from a middle-class background and has a wide ranging education covering both technical and non-technical subjects. Socially, he integrates well into one social setting in which he participates. As a student at college, he is often involved in student affairs. As an employee, he tends to have a wide variety of jobs, many of which need both verbal and social skills. He only goes into business when he considers himself having the necessary skills, knowledge and opportunity. Entrepreneurship is the result of a plan sometimes taking several years to mature. The long-term attitude to planning is retained throughout his time as an entrepreneur. As an employer, he finds it easy to delegate authority and hire employees on a universalistic basis. His ambition is to build up a large organization. He is not afraid of using outside capital and is confident of his ability to win whatever the future offers.

In Ronen's (1983) perspective, an entrepreneur is seen as the explorer of novel ventures. Mindful of uncertain consequences, he limits downside risk by seeking out projects with a calculated maximum of loss while holding promise of large returns. To reduce uncertainty, he engages in market testing, research and development. However, having refused the temptation of the more secure low-risk return, the adventuresome entrepreneur bears in mind the threat of bankruptcy. To minimize this threat, he innovatively devises financing agreements which will lure capital. Rarely does this individual reside in the large, bureaucratic organization.

### **2.3 Factors which motivate people to become entrepreneurs**

Shapero (1975) referred to people without a present job and those between jobs as displaced persons. He argues that, during this period, the displaced person is obliged to act and make a decision about career; unlike the working person, he can not afford the luxury of staying out. Thus, displaced persons have greater tendency to become entrepreneurs. It was found that among 150 entrepreneurs interviewed in depth, 20% were foreign-born (the United States white population in 1960 contained less than 6 % foreign-born). They reasoned that the foreign-born with limited opportunities found the ownership of small business more attractive than the

native-born, who could choose from a variety of occupations. (Ronen, 1983).

Financial reward through profit or other forms of earnings are not the only ways of motivating individuals to become entrepreneurs. In some cultures, this can be encouraged by the award of medals, special titles or even titles of nobility. The rewards may even be intangible and unofficial, taking the form of peer approval (as what presumably happens in a small integrated community that is also the productive unit-for instance, Kibbutz, Ronen, 1983).

Even in a market economy, entrepreneurship can be pursued as part of a search for power or love of accomplishment. But obviously, money is the primary reward of entrepreneurs' efforts. (Ronen, 1983).

Considering the intrinsic needs of a person, an entrepreneur is driven to satisfy his two important ego needs: first, to demonstrate to himself his ability to perform well, to do better than someone else and with that, feel the special thrill of discovery of a talent, of strength, and power heretofore unknown and second, to demonstrate this to others, win recognition among peers, and gain respect among all (Ronen, 1983).

Roberts and Wainer, 1966; Shapero, 1971; Susbauer, 1969; Collins and Moore, 1964 document that a usually high percentage of entrepreneurs had fathers who were themselves entrepreneurs (Ronen, 1983). In contrast, Brockhaus and Nord (1979) asked both managers and entrepreneurs working in new business if any close relative or friend had owned a business. No significant difference between the two groups was found.

A number of researchers report that the credibility of the act of starting a company appears to depend, in part, upon whether the founder knows of others who have taken this step (Shapero, 1971; Cooper, 1971).

Studies in a variety of countries show that some cultures are more entrepreneurially inclined than others (Hagen, 1971; McClelland, 1961). Attractive living conditions may attract technical people to an area as employees, but they rarely attract men who are in the act of founding companies (Cooper, 1971).

A rather more systematic and comprehensive categorization of influences upon

entrepreneurship was done by Cooper (1971). Cooper organized them under three headings as follows:

1. The entrepreneur himself, including many aspects of his background that affect his motivations, his perceptions, and his skills and knowledge.
2. The established organization for which the founder has previously been working, which might be termed as incubator organization. Its characteristics influence the location and the nature of new firms, as well as the likelihood of spin-offs.
3. The various external factors including the availability of capital, collective attitudes and perceptions relating to entrepreneurship, and the accessibility to suppliers, personnel, and markets.

Cooper also gave the paradigm concerning factors that influence entrepreneurs' decision in Table 2.1

**Table 2.1 Factors Influencing the Entrepreneur's Decision**

<b>Antecedent influences upon entrepreneur</b>	
1.	Family and religious background
2.	Educational background
3.	Psychological make-up
4.	Age at times of maximum external opportunity and organization push
5.	Earlier career experience
<b>Incubator organization</b>	
1.	Geographic location
2.	Nature of skills and knowledge acquired
3.	Motivation to stay with or leave organization
4.	Experience in small business setting
1.	Examples of entrepreneurial action and availability of knowledge about entrepreneurship
2.	Societal attitude towards entrepreneurship
3.	Ability to save seed capital
4.	Accessibility and availability of venture capital
5.	Availability of personnel and supporting services
6.	Opportunities for interim consulting

Source: Buambak, Clifford. 1975 Entrepreneurship and Venture Management

From this table, some of the important issues relative to the personality traits, the personal and family-related and external environmental factors can be drawn out.

## **2.4 Entrepreneur's Personality Traits**

### **2.4.1 The Characteristics of Successful Entrepreneurs**

McClelland (1965) concluded the prediction of entrepreneurial success is closely related with measuring the individual's need for achievement. He also emphasized that this characteristic should also be connected with other factors.

#### **Need for achievement**

Can be defined as a want or drive within the person that motivates behavior towards accomplishment. Accomplishment, defined in an entrepreneurial context, is the attainment of a goal embodying a reasonable challenge to the individual's competence. The following characteristics were identified by McClelland and his associates as the standards distinguishing entrepreneurs from ordinary people:

#### **Preference for moderate risk**

This is the preference to set goals that require a high level of performance, demand exertion, and perception of probability of success. The entrepreneur studies the facts that can be gathered and form judgments about them. When facts are not fully available, he depends on his high level of self-confidence and proceeds with his work.

#### **Stimulation by feedback**

An entrepreneur wants to know how he is doing and is stimulated to higher levels of performance upon learning how effective his efforts are as the task progresses.

#### **Energetic activity**

An entrepreneur exhibits a much higher level of energy than an average person. He is active and mobile and is engaged, in a high proportion of the time, in novel ways in getting the task done. He tends to be acutely aware of the passage of time. This awareness stimulates him to energetic engagement with his work.



### **Future orientation**

He is optimistically oriented towards the future. He plans and thinks ahead. He searches for and anticipates possibilities that lie beyond the present.

### **Skill in organizing**

He shows unusual skill in organizing both work and people for achieving goals. He is highly objective in choosing individuals for specific tasks. He will choose the expert over a friend for the sake of getting the job done efficiently.

### **Attitude towards money**

To the entrepreneur, the financial success is less important than achievement. The idea is supported by Bannock (1981). He values money, not for itself, but as a concrete symbol of a challenging objective accomplished-a testimony to his competence. (Schollhammer, 1979)

There are many experts categorizing the traits of successful entrepreneurs differently. Most of them analyze the issue from the personal and cultural perspectives. Klatt demonstrated the characteristics a successful entrepreneur should have as follows:

In terms of perception, he has curiosity, looks out and ahead, and can never be quite satisfied or content. There is always a better way.

In terms of boldness, he acts more than he dreams, wasting no time to criticize others, taking risk without fear.

In terms of persistence, he keeps on trying, not making the same mistake twice. He tries something different, until he hits the target. He is also pragmatic.

In terms of persuasion, he can persuade the bank to supply money, the employees to work harder, suppliers to provide the raw materials at the lowest price, and customers to buy the products and be loyal to the company.

In terms of ethics, he regards business as disciplined and requires high moral codes.

Schollhammer (1979) related his idea as follows:

- Drive which is comprised of responsibility, vigor, initiative, persistence and health.

- Thinking ability which is comprised of original thinking, creative thinking, critical and analytical thinking.

- Human relation ability which is comprised of ascendancy, emotional stability, sociability, cautiousness, personal relations, consideration, cheerfulness, cooperation and tactfulness.

- Communication ability which is comprised of verbal and written communication.

- Technical knowledge which is comprised of know-how related to the business

- Individualist who has little regard for authority figures

Another prominent characteristic of successful entrepreneurs is decision-making. He organizes the meeting in a centralized fashion; however, it should be participative. He listens to the contradictory opinions, thinks about the information offered by subordinates. Finally, he will be the one to make the decision.

Besides all the characteristics referred above are mostly related to the personal aspect, now there exists another view emphasizing entrepreneurs as social creatures. Byers, Kist and Sutton (1997) turn attention to the others the entrepreneur spends time with and how they respond.

Until now, there are many studies trying to give the list of the characteristics of successful entrepreneurs. However, there is still no agreement that has been reached. From all the studies, Steinhoff (1986) drew several prominent characteristics that can be found as follows: energy, initiative, attractive personality, willingness to take risk, ability to organize, good judgment, restraint, ability to communicate well, leadership qualities, patience, pre-ownership experience and willingness to work hard.

#### **2.4.2 Edwards Personal Preference Schedule (EPPS)**

The **Edwards Personal Preference Schedule (EPPS)** is a forced choice, objective, non-projective personality inventory, derived from the theory of H. A. Murray, which measures the rating of individuals in fifteen normal needs or motives. On the EPPS there are nine statements used for each scale. Social Desirability ratings have been done for each item, and the pairing of items attempts to match items of

approximately equal social desirability. Fifteen pairs of items are repeated twice for the consistency scale. The following 15 items are explained in short expressions.

1. Achievement: A need to accomplish tasks well
2. Deference: A need to conform to customs and defer to others
3. Order: A need to plan well and be organized
4. Exhibition: A need to be the center of attention in a group
5. Autonomy: A need to be free of responsibilities and obligations
6. Affiliation: A need to form strong friendships and attachments
7. Intraception: A need to analyze behaviors and feelings of others
8. Succorance: A need to receive support and attention from others
9. Dominance: A need to be a leader and influence other
10. Abasement: A need to accept blame for problems and confess errors to others
11. Nuturance: A need to be of assistance to other
12. Change: A need to be of assistance to other
13. Endurance: A need to follow through on tasks and complete assignments
14. Heterosexuality: A need to be associated with and attractive to members of the opposite sex
15. Aggression: A need to express one's opinion and be critical of others

The inventory consists of 210 pairs of statements in which items from each of the 15 scales are paired with items from the other 14 plus the other fifteen pairs of items for the consistency check sum up the test to 225 pairs of statements. The result will be considered valid if the consistency check is more than 9 of 15 items. Within each pair, the subjects choose one statement as more characteristic of themselves. Due to the forced choice, the EPPS is an ipsative test, that is, the statements are made in relation to the strength of an individual's other needs. Hence, it is not absolute. It has an indistinct validity and reliability.

#### **2.4.3 Summary of the Entrepreneur's Personality Traits:**

In the research, the author combined the 15 items of personality characteristics, Edwards Personal Preference Schedule, with the general perceived traits of successful

businessmen (McClelland, 1961; Baumbach, 1975; Klatt, 1973; Schollhammer, 1979) together. The ten common personality traits which a successful businessman should have were adopted as the set of predictors of entrepreneurial success in small travel agencies. They are the need for achievement, desire for recognition, efficiency in planning, competitiveness, feeling of superiority, responsibility, self-centeredness, ability to make friends easily, independence of opinion and diligence.

## **2.5 The Personal and Family-related Factors of Entrepreneurs:**

The entrepreneur's personal and family-related factors are comprised of two factors: personal-related factors (which are mostly concerning the human capital perspective) and family-related factors (which are mainly pertinent to the entrepreneur's family background and support got from the family).

### **2.5.1 The Personal-related Factors of Entrepreneurs (Human Capital)**

The human capital perspective proposes that level of education, area of education, previous entrepreneurial experience, previous business experience, and business skills will influence business performance. Cooper (1981) proposed experience and education were "antecedents" to the decisions to start a company and ultimately affected performance.

Several studies showed that years of formal education of the entrepreneur before establishing a new firm were related to eventual performance of the firm (Box, White, and Barr 1993; Brush and Hisrich 1991). Box et al. (1993) also found a relationship between higher levels of education and increased performance among manufacturing firms in Oklahoma. Testing the effects of education on business ownership in a longitudinal study, Dolinsky et al. (1993) reported that the levels of staying and re-entering a business increased with higher levels of education. They argued that less educated entrepreneurs may face financial or human capital constraints that limited their business success.

The influence of previous entrepreneurial experience upon the success of small businesses was tested in several studies. Ronstadt (1988) found that longer, more



successful entrepreneurial careers were a function of earlier career starts and involvement in multiple ventures. Prior start-ups and years of entrepreneurial experience were significantly correlated with performance in a study of 300 manufacturing firms in Tulsa (Box et al. 1993). On the other hand, Miskin and Rose (1990) found that previous ownership experience was significant for entrepreneurs.

### **2.5.2 The Family-related Factors of Entrepreneurs**

It has been identified that a characteristic of entrepreneurship is that it tends to pervade family life, with the entrepreneur being unable to divorce business from social living (Deakin, 1996). In this respect, family background plays a role in two ways. First, if entrepreneurs have previous experience of the effect of entrepreneurship from a family member, they are more prepared for the consequences of their own activities. Second, family support of entrepreneurship can make a positive contribution to its sustenance. For all the entrepreneurs represented in the study, positive immediate family support for their entrepreneurial behavior had played an important part in its sustenance. What was also identified as of significance was the role of the extended family in enabling access to funds and markets to support individual entrepreneurs in the creation and development of their businesses. This was particularly emphasized in the findings from Kenya, South Africa, Australia and North America.

Warner and Abegglen (1955) found that 24% big American business executives were sons of powerful and affluent major executives or owners of large businesses, and that an additional 11 percent were sons of minor executives, with foremen in this category. Thus, over one third of the leadership was drawn from families whose heads held high or low administrative positions in the bureaucratic world.

In sharp contrast, only three percent of the fathers of independent entrepreneurs had models for their careers to follow, men who held major or minor positions in big businesses. Entrepreneurs tend to come from non-bureaucratic world. 19% of entrepreneurs were sons of farmers, their interview materials shows many of these are marginal farmers. Exactly 25% of the entrepreneurs reported their fathers were small

business owners. This group of entrepreneurs observed and learned about independent business as a way of life through their early family experience. Many of them also reported that their fathers' business was either marginally successful or had failed.

Finally, 30% of the entrepreneurs were sons of either skilled or unskilled laborers. In some cases, their fathers taught the value of skills. But in other cases, the fathers were seasonal laborers. The present research verified whether success in small business entrepreneurship was related to the occupations/businesses of the entrepreneurs' fathers. Warner and Abegglen research shows that the father's occupation has influence on the decision of a person choosing to be an entrepreneur.

**Table 2.2 Father's principle occupation: entrepreneur compared with business leaders**

Father's principal occupation	Percentage of entrepreneur	Percentage of business leader
Major executive or owner of large business	1	24
Minor executive including foreman	2	11
Professional man, clerk or sales man	16	22
Farmer	19	9
Owner of small business	25	17
Laborer (skilled or unskilled)	30	15
Others	6	2

Number of entrepreneurs: 80

Sources: Warner and Abegglen. 1955. Occupational Mobility in American business and Industry Minneapolis: University of Minnesota Press, P. 45.

## **2.6 Definitions of SMEs in the Thai context**

The acronym "SMIs" (Small and Medium Industries) refers to the manufacturing sector only, while the acronym "SMEs" (Small and Medium Enterprises) covers the manufacturing sector as well as the wholesale, retail and services sectors. However, there is no single definition of SMEs in Thailand. Thus, different criteria have been used for classifying enterprises, depending on the context and the needs of the agencies involved.

Generally, four criteria are used for classifying SMEs: sales per annum, net fixed assets, number of employees and registered capital. The following classifications have been used by various agencies in the past.

Small Private Industry Office, Department of Industry Promotion: SMEs must have a registered capital or net fixed assets of less than 5 million Baht.

Manual for Investor of DIP classifies SMEs as having less than 50 employees or a registered capital or fixed assets below 2 million Baht.

Dr. Sang Sanguanrueng's research and his colleagues, in "Small and Medium Enterprises in Thailand (1979)" defined SMEs as enterprises with 10 to 49 employees.

Bureau of Industry Services, Department of Industry Promotion, defines SMEs as a modern enterprise managed by the entrepreneurs only.

Over the last decade, the definition of SMEs was related to that of supporting industries which are a major partner of the large industry. Two classification criteria are used: size of fixed assets and number of employees. Table A1 describes the definitions used by various Thai organizations and agencies.

**Table 2.3 Classification of Enterprises According to Both the Value of Fixed Assets and the Number of Employees Criteria**

Organization	Medium size		Small size	
	Assets (million Baht)	Number of employees	Assets (million Baht)	Number of employees
The Small Industry Finance Corporation (sife)	-	-	Fixed Assets: below 50	N/A
The Small Industry Credit Guarantee Corporation (SICGC)	-	-	Fixed Assets: below 50	N/A
The Department of Industrial Promotion (DIP)	Fixed Assets: 20-100	50-200	Fixed Assets: below 20	Below 50
The Federation of Thai Industries (FTP)	Fixed Assets: 20-100	50-200	Fixed Asset: below 20	Below 50
The Industrial Finance Corporation of Thailand (IFCT)	Fixed Assets: 100-500	N/A	Fixed Assets: below 100	N/A
Japan International Cooperation Agency (JICA)	-	-	Fixed Assets: below 10	Below 49
The Bank of Thailand (BOT)	Fixed Assets: below 500*	N/A	Fixed Assets: below 50	N/A

Source: Department of Industrial Promotion, Ministry of Industry; Industry Finance Corporation of Thailand (IFCT)

Allal (1999) demonstrated that for the trade and services sectors, number of employees and turnover (yearly value of gross receipts or sales for enterprises in the trading sector, and yearly value of fees for services rendered by enterprises in the service sector) are the two main criteria to classify the Thai firms.

**Table 2.4 Allal's Classification of SMEs in Thailand**

Micro enterprises: 1-4 persons engaged, and value of receipts of less than 1 million Baht.
Small enterprises: 5-19 persons engaged, and value of receipts of 1 million Baht to less than 20 million Baht.
Medium enterprises: 20-99 persons engaged, and value of receipts of 20 million Baht to less than 140 million Baht.
Large enterprises: 100 persons engaged and above, and 140 million Baht of receipts and above

This table shows classification of enterprises in the business sector, including trade and services. It is obvious that the travel agencies belong to the service industry.

Combining the views concerning the size of small and medium-sized firms listed above together, the present research will use the number of employees as the standard. The travel agencies with the number of employees less than 50 will be the target aim.

## **2.7 Nature and Characteristics of Small Firm and Small Travel Agency**

The former studies concerning have highlighted the definition and characteristics of small firms. However, until now there does no classification standard of small business throughout the world. Different countries have different ways of classifying firms according to their own cultures and social structure. By reviewing the former researches, the main criterion acknowledged by all is the number of employees.

Klatt (1973) and Steinhoff (1986) suggested that a small business is characterized by at least two of the following features:

- a. Management of the firm is independent
- b. Capital is supplied and the ownership held by the individual or a small group



- c. The area of operation is mainly local.
- d. The relative size of the firm within its industry must be small compared with the biggest units in its field.

Related to the recent study of the small tourism business, the following table gives a brief review of important studies in this area. These studies give their different standards of categorizing the tourism companies.

**Table 2.5 Summary of categorization of small tourism firms**

Authors(s)	Sector(s)	Definition
Morrison (1998)	Hotels	Directly managed. Financed by an individual or small group. Perceived to be small.
Sungaard <i>et al.</i> (1998)	Hotels	Fewer than 25 rooms
Thomas <i>et al.</i> (1997)	Travel agents, visitor attractions, accommodation, pubs/bars, restaurants, take-aways	Fewer than 50 employees
Rowson and Lucas (1998)	Hotels	Fewer than 25 employees
Halcro <i>et al.</i> (1998)	Hotels	Fewer than 15 rooms

## 2.8 The Review of Empirical Research

There are some empirical researches that have studied the entrepreneurial success and small tourism business. In this section, these empirical researches will be reviewed. *Table 2.6* contains an overview of the findings of these empirical researches.

**Table 2.6 An Overview of the Empirical Studies**

Researcher (year)	Title of the Research	Findings
Rhodri Thomas 2000	Small Firms in the Tourism Industry: Some Conceptual Issues	<ol style="list-style-type: none"> <li>1. This paper has argued that there are good reasons for treating small tourism firms as a distinct analytical category.</li> <li>2. Indeed, by recognizing the level of heterogeneity within the small tourism firm community, it is probable that understanding and policy measures will be enhanced.</li> <li>3. It is clear also that even though the relative importance of small tourism firms in terms of employment may be declining, they remain a significant and buoyant component of the tourism industry. As it has been established that specific conceptualizations are needed, further research is required that pays particular attention to understanding the business behavior and dynamics</li> </ol>

		<p>of such enterprises in the tourism industry.</p> <p>4. Small Firms in the Tourism Industry revealed, policies aimed at small firms in the tourism industry are likely to be more effective if they are informed by research that is specific to that category of enterprise.</p>
<p><b>Kathryn Watson, Sandra Hogarth-Scott, Nicholas Wilson</b> 1998</p>	<p><b>Small Business Start-ups: Success Factors and Support Implications</b></p>	<p>1. This study has taken the understanding of the issues concerning small business start-up and early development a stage further, as outlined in this section.</p> <p>2. One notes that the study has produced consistent results using a broad range of statistical analysis techniques.</p>
<p><b>Keith Glancey, Malcolm Pettigrew</b> 1997</p>	<p><b>Entrepreneurship in the Small Hotel Sector</b></p>	<p>1. Small hotel entrepreneurs will have had to adopt a business-oriented approach to ensure the success, or at least the survival, of their firms.</p> <p>2. Small hotel owners feel isolated in the industry, not big enough to be taken seriously by lenders and business support agencies, but too big to enjoy the advantages of the bed and breakfast sector that do not have to incur commercial expenses. One entrepreneur commented that the small hotel was the “Cinderella” of the industry.</p>
<p><b>Alison Morrison, Rhodri Thomas</b> 1999</p>	<p><b>The Future of Small Firms in the Hospitality Industry</b></p>	<p>1. Small firms in this industry should be seen as an analytical category that is distinct from other – larger – enterprises.</p> <p>2. The paper is also critical of the quality – and thus value – of widely cited statistics, which are often used as evidence of the inexorable decline of small firms.</p> <p>3. The paper concludes by tentatively suggesting that far from suffering such misfortune, many small firms are likely to experience prosperity in the years ahead. A minority of firms which can be classed as entrepreneurial represent dynamic engines which have the potential to drive the hospitality industry into a healthy future.</p>
<p><b>Catherine Cassell, Sara Nadin, Melanie Older</b></p>	<p><b>The Use and Effectiveness of Benchmarking in</b></p>	<p>1. The most popular benchmarking indices used were financial performance, customer satisfaction and quality of products / services.</p>

Gray 2001	SMEs	<p>2. There is work to be done in raising awareness of the effectiveness of benchmarking.</p> <p>3. Provision should also be made to enable effective decision making about what to benchmark, paying explicit attention to the “softer” measures related to human resources.</p> <p>4. There is a need for research that demonstrates best practice within an SME context. The benchmarking systems employed need to be accessible and practically feasible within an SME environment</p>
Irene Nemasetoni and Christian M. Rogerson 2005	Tourism: Emerging Tour Operators in Gauteng, South Africa	<p>1 . The results of this research on emerging black tour operators in Gauteng represent a cautionary tale in that they point to a set of serious challenges that need to be confronted in order to attain the government’s objectives for transformation through small enterprise development.</p>

## Chapter III

### Research Framework

In this part, the researcher takes the theories from the literature review to develop the conceptual framework. This chapter comprises four sections. The first section is the conceptual framework. In this section, the researcher has to explain the research framework together with the explanation of the variables. It is a framework which a researcher designs, and conceptualizes for the specific needs of the study. Section two, the research hypothesis, describes statements and information of concepts specifying the relationship of variables that will be tested in this research. The third section is expected outcomes of the research. The last section is operationalization of related variables that are the examples of all variables translated into action.

#### 3.1 Conceptual Framework

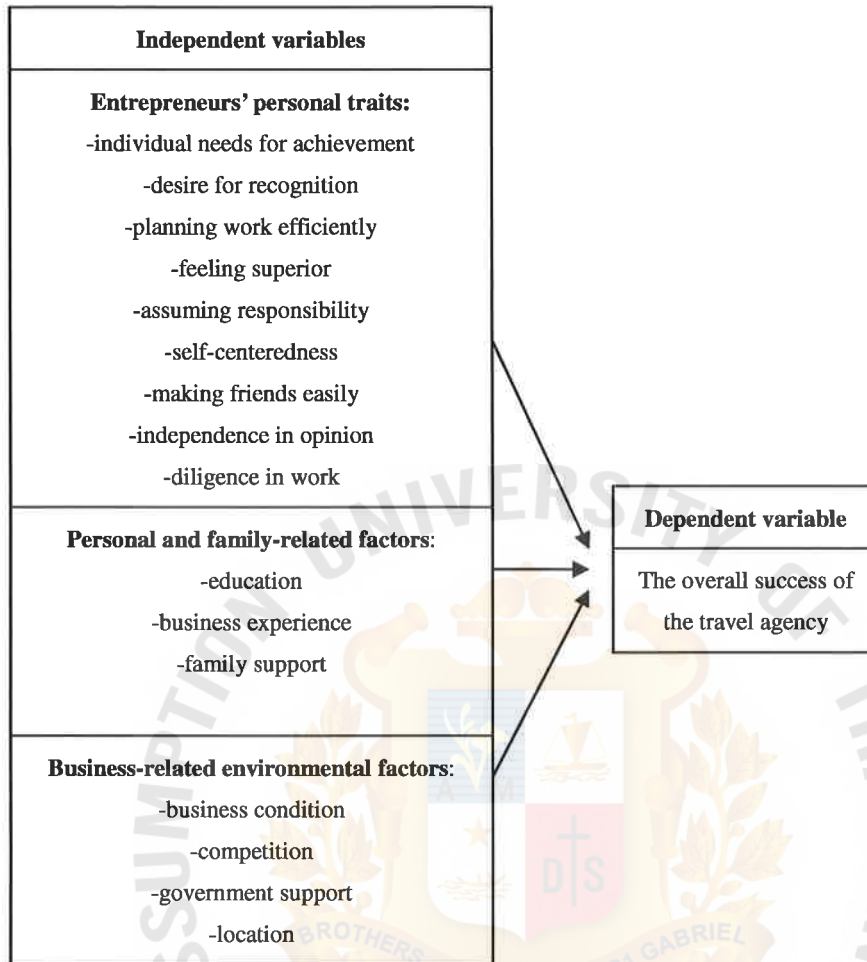
Concepts are the basic building blocks of scientific investigation. There are creations of the human mind that are used in the classification and communication of the essence of some set of observations. A concept can be defined as an abstract idea generalized from particular facts. A concept can be directly tied to observable facts.

A conceptual framework is developed based on the previous empirical research, relevant theories, and the author's experience. The main objective of this study was to examine evaluation among the convention providers towards four dimensions of destination marketing mix. The models are used as representations of theoretical systems so that the research can be tested, examined, and generally analyzed.

This study is about the relationship between the personality traits, the personal and related factors, business-related environmental factors and the success of small travel agencies in Thailand. In this framework which is shown in Table 3.1, the finding of the indicators related to the success of small travel agencies in Thailand is emphasized.



**Table 3.1 Conceptual Framework**



### 3.1.1 The independent variables

The independent variables include three main parts:

1. Entrepreneurs' personal traits: individual needs for achievement, desire for recognition, planning work efficiently, feeling superior, assuming responsibility, self-centeredness, making friends easily, independence, diligence in work

Need for achievement: it refers to the need to accomplish a task well.

Desire for recognition: it refers to a person's desire to be recognized and respected by others and be the center of attention in a group

Planning work efficiently: it refers that a person's ability to organize the business in good order and high efficiency.

Feeling superiority: A need to be a leader and influence others

Assuming responsibility: The person or thing that must get the credit or blame and also expected to take care of important duties.

Self-centeredness: A person expects to be a center of a group and attract everyone's attention.

Making friends easily: which is concerned with affiliation which has been tested in some research. In the research, the positive relationship between affiliation and business performance was verified.

Independence in opinion: That a person can express his opinion and be critical of others

Diligence in work: Persevering determination to perform task in work

2. Personal and family-related factors: education, business experience, family background, family support

Education includes two parts: one is education level referred to the highest education degree which the respondents have received and the second is the education background related to tourism.

Business experience refers to the respondents' working experience in the tourism industry.

Family support refers to the financial support which the respondents have received from the family.

3. Business-related environmental factors: business condition, competition, government support, location

Business condition includes the country's economic situation when the respondents started and the current country's economic situation.

Competition: it refers to the competition degree which the respondents are facing with in the travel agency in industry.

Location: it means the company's location whether is convenient for the customers to reach.

### **3.1.2 The Dependent variable**

There are no criteria to decide whether a small firm is successful or not. With

reference to the small tourism firm, almost no research has been made to decide its success. So the researcher decides to use the entrepreneurs' perception into degree of success of their travel agencies as the dependent variable.

### **3.1.3 Correlations of Independent Variables and Dependent Variable**

This study hypothesizes that there are many factors which can contribute to the success of small travel agencies' entrepreneurship among which are entrepreneur-related, family-related and business-related environmental factors.

Although there has been no general agreement regarding personality characteristics of successful entrepreneurs in small tourism firms, the general perceived traits of successful businessmen (McClelland, 1961; Baumbach, 1975; Klatt, 1973; Schollhammer, 1979) were adopted in the research as the set of predictors of entrepreneurial success in small travel agencies. They are the need for achievement, desire for recognition, efficiency in planning, competitiveness, feeling of superiority, responsibility, self-centeredness, ability to make friends easily, independence of opinion and diligence.

Aside from the entrepreneurial personality traits, other personal-related and family-related factors were hypothesized in the study to indicate the success of entrepreneurship in small travel agencies. They are education, prior experience in business, family support and family background.

Wiboonchutikula, P (2002) pointed out that 58.5% of the entrepreneurs had only a primary or secondary level of education. His research prompted the choice of education as a variable of interest in the present study. The present study tries to determine whether the education that entrepreneur received has any relationship with the entrepreneurial success of small travel agencies. In 1980, Vesper has found that education and prior experience in the business relate with the success of business and with the consideration that education factor has stronger impact. In addition, the present study hopes to verify the opinions of Orvis (1964) that the occupation and the social-economic status of the entrepreneur's father are closely correlated with the success of the entrepreneur.

Lastly, the business-related external factors could also be related with the success of the business. Some of these factors have been identified by Clifford and Cavanagh (1985) and Klatt (1973). They are business conditions, competition, and government support.

In the study, education refers to the highest educational level received by the respondents. Business experience refers to the number of years that the entrepreneur has operated the business and nature of previous business he has operated.

Under family-related variables, family background focuses on the respondents' fathers' social-economic status. Family support refers to the financial support that the respondents have received from their families.

The business-related environmental factors cover the respondents' perception of business conditions (mainly focus on the economic condition of the whole country), competition (intensity of competition among small tourism firms), government support (tax incentive, interest credit term, technical and policy assistance), and business location (accessibility to customers).

The present study hypothesizes that the more favorable the personal and family-related and environmental factors are of the respondents' concerns, the greater possibility that their firms will become more successful

### **3.2 Hypothesis**

The following hypotheses are set in the study:

Ho1: There is no significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency

Ha1: There is a significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency

Ho2: There is no significant relationship between personal and family related factors and the variable: success degree of the travel agency

Ha2: There is a significant relationship between personal and family related factors and the variable: success degree of the travel agency

Ho3: There is no significant relationship between Business-related



environmental factors and the variable: success degree of the travel agency

Ha3: There is a significant relationship between Business-related environmental factors and the variable average success degree of the travel agency

### 3.3 Expected Outcomes

The more favorable the personal and family-related and environmental factors are of the respondents' concerns, the greater possibility that their firms will yield higher rate of average annual profit growth past last three years.

The following hypotheses are expected to be valid:

Ha1: There is a significant relationship between entrepreneurs' personality traits and: levels of education, business experience, family background and family support and the variable: success degree of the travel agency

Ha2: There is a significant relationship between personal and family related factors including levels of education, business experience, family background and family support and the variable: success degree of the travel agency

Ha3: There is a significant relationship between Business-related environmental factors including business condition, competition, government support and location and the variable average annual profit growth

### 3.4 Operationalization of the Independent and Dependent variables

**Table 3.2 Operationalization of the Independent Variables**

Independent Variables	Conceptual Definition	Operational Components	Scale of Measurement	Question No.
Personality traits	The owner's personal traits of small travel agency in Thailand	<ul style="list-style-type: none"><li>- needs for achievement</li><li>- Impression by status</li><li>- Desire in recognition</li><li>- Efficiency in work plan</li><li>- Competitiveness</li><li>- Feelings of superior</li><li>- Responsibility</li><li>- Self-centeredness</li><li>- Ability to make friends</li><li>- Hard-working</li></ul>	Ordinal	Part 1 Question 1-10

personal and Family-related Factors	The personal and family related factors which the entrepreneurs possess in small travel agencies in Thailand	<ul style="list-style-type: none"> <li>- Educational level</li> <li>- Nature of Educational Program</li> <li>- Work experience related to Tourism</li> <li>- Financial support from family</li> </ul>	ordinal	Part 2 Question 1-4
Business-related Environment	The factors concerning the business and its micro and macro environment	<ul style="list-style-type: none"> <li>-Nation's eco. Condition when run business</li> <li>-Nation economic condition right now</li> <li>-Competition in the market</li> <li>- Government support</li> <li>- Convenient Locations to get to your firm</li> </ul>	Ordinal	Part 3 Question 1-5

**Table 3.3 Operationalization of the dependent variable**

Dependent Variable	Conceptual Definition	Operational Components	Scale of Measurement	Question No.
The success degree of the travel agency	The success degree of the travel agency	<ol style="list-style-type: none"> <li>1. not at all successful</li> <li>2. merely successful</li> <li>3. moderate successful</li> <li>4. successful</li> <li>5. very successful</li> </ol>	Ordinal	Part 4 question 1

## Chapter IV

### Research Methodology

This part discusses the detailed methods used in this research developed in chapter 3. The number of respondents, sampling procedure, research instruments, questionnaire design, collection of data, data gathering procedures, statistical treatment of data, and finally the analytical description of the statistical techniques used to process the data will also be described in this chapter.

#### 4.1 Methods of research used

This study makes use of the descriptive and correlation research to describe the quantitative terms and the degree to which variables were related. The survey was conducted to explore the issues prescribed in the conceptual framework by means of data analysis as well as by means of recommendation.

#### 4.2 Data Source

Most of the past researchers in this topic have based their research on survey techniques. In this research, the *sample survey method* was conducted. The survey method is defined as a research technique in which information is gathered from a sample of people by use of a questionnaire; a method of primary data collection based on communication with a representative sample of individuals. Sample survey is a formal term for survey; it indicates that the purpose of contacting respondents is to obtain a representative sample of the target population. Surveys provide quick, inexpensive, efficient, and accurate means of assessing information about the population (Zikmund, 2000).

This research utilizes the *descriptive research*, which is the process of transforming the raw data into a form that is easy to understand and interpret.

#### 4.2.1 Target Population and Sampling Frame

Target population refers to the complete group of specific population elements relevant to the research project (Zikmund, 2000). The research studies the entrepreneurial success in small travel agencies in Thailand; therefore the target population of this research is the entrepreneurs running small travel agencies in Thailand. Sampling frame is the list of elements from which a sample may be drawn; also called working population (Zikmund, 2000). The sampling frame used to select respondents for this research is owners or managers in the small travel agencies in Thailand.

#### 4.2.2 Sampling Method and Sampling Size

The travel agencies to be studied in this research are all registered under the ATTA (The Association of Thai Travel Agents). ATTA was established in 1968, with just 10 members. The number has grown to 1,336 members through 2006, comprising of 5 honorary members, 1,014 active members and 321 allied members. Since the travel agencies listed may not be all small travel agencies, the researcher orally asked the size of the travel agency (whether the number of employees in these agencies is less than 50. If the travel agency has reached the standard, the researcher and his friends would distribute the questionnaires to the respondents.

Since the target population is 1,336 persons, according to Anderson G. (1996), the sample size should be 300 respondents (see *Table 4.1*). The sample size was based on an expected rate of accuracy of not less than 95% and on confidence level and 5% sampling error (see *Table 4.1*). .

**Table 4.1 Theoretical Sample Size for Different Sizes of Population: At 95 percent level of Certainty**

Population	Required sample for tolerable error			
	5%	4%	3%	2%
100	79	85	91	96
500	217	272	340	413
1,000	277	375	516	705
5,000	356	535	897	1,622
50,000	381	593	1,044	2,290
100,000	382	596	1,055	2,344
1,000,000	384	596	1,065	2,344
25,000,000	384	599	1,067	2,400

Source: Anderson, G., *Fundamentals of Education Research*, 1996, pp. 202.



In order to achieve a 95% confidence level and a 5% sampling error, the required sample size is approximately 300 respondents. The simple random sampling will be utilized in the present study.

#### **4.2.3 Target Respondents**

The entrepreneurs who are running the small travel agencies in Thailand

#### **4.3 Data Collection**

This research used a structured questionnaire to collect primary data since most empirical researches use it. Secondary data was collected via electronic documents, journals, textbooks and articles about entrepreneurial success and SMEs in various books.

The non-probability sampling method was used in the research. The data was collected through 300 questionnaires proportionally distributed in Bangkok and its vicinity. Furthermore, the survey team was composed of the researcher and five friends who are students in ABAC, the friends working in travel agencies. The structured questionnaires were given to one entrepreneur in each travel agency and later retrieved at a predetermined time. The questionnaires were prepared in English and the survey was conducted during the month of September 2006.

#### **4.4 Data Measurement**

##### **4.4.1. Research Instruments /Questionnaires**

A set of questionnaire including three parts will be adopted by the present research.

The first part of research aims at determining whether the respondents possess the personality traits of successful entrepreneurs as identified in the reviews of literature. The Edward Personality Inventory EPI Booklet III covers 15 items of personality traits through items answerable by rating the degree. For the purpose of the present research, only ten personality traits were chosen according to the aforementioned literature review concerning entrepreneur's personal characteristics.

They are: needs for achievement, desires for recognition, ability to plan work efficiently, the spirit of competitiveness, feeling of superiority, assuming responsibility, self-centeredness, ability to make friends easily, independence of his opinion and diligence in work.

The second part of the questionnaire is concerned with gathering information about the personal and family-related factors.

The third part of the questionnaire will gather the information concerning the business related environmental factors.

The forth part of the questionnaire will collect data about the success degree of small travel agencies.

#### 4.4.2 Pretest

Pretests are trial runs with a group of respondents for the purpose of detecting problems in the questionnaire instructions or its design. In a pretest the researcher looks for evidence of ambiguous questions and respondent's misunderstanding, whether the question means the same thing to all respondents, the point at which respondent fatigue sets in, places in the questionnaire where a respondent is likely to terminate, and other considerations (Zikmund, 2000).

To make an efficient survey, the questionnaire was pre-tested with 30 people with different backgrounds. After that, the unsuitable words and expressions were corrected. It was to ensure that respondents respond in accordance to the researcher's objective with no communication bias and ambiguity.

In order to combine multi-item scales, reliability (internal consistency) analysis was conducted.

**Table 4.2 Results of Reliability Analysis**

Reliability Coefficients	No of Items	Multi-item Scales
0.7793	10	Personality traits concerning the entrepreneurial success
0.6578	1	On business operation side concerning the average annual net profit growth past last three years
0.8127	9	The items concerned with the personality and environmental factors

#### **4.5 Statistical treatment of data**

In this research, the Statistic Package for Social Science (SPSS 13.0) program was used to analyze the data collected from the respondents. All statistical manipulation of the data will follow commonly accepted research practices. A series of descriptive frequency statistic, one-sample t-test and a one-way ANOVA test, independent sample t-test was conducted. The principle of each statistic method is listed below:

##### ***A. Descriptive Analysis***

The descriptive analysis was conducted to transform the raw data into one form that will make it easy to understand and interpret; rearranging, ordering, manipulating data to provide descriptive information. Describing responses or observations is typically the first form of analysis. The calculation of averages, frequency distributions, and percentage distributions is the most common form of summarizing data (Zikmund, 2000). Mean scores measured the similarity in respondent's responses. The standard deviation measured the variance in responses, the larger the standard deviation, the more dispersed the respondent's responses to the item. Percent distribution indicated the percent of residents who answered each of the available response options of each items.

##### ***B. Pearson Correlation***

It was introduced by Karl Pearson for showing degree of linear relationship between two variables. For this study, the correlation coefficient was to measure the relationship between independent variables and dependent variables and also to calculate out the correlation coefficients to find out the factors among independent variables related to the dependent variable.

- 1.00 Perfect negative correlation
- 0.95 Strong negative correlation
- 0.50 Moderate negative correlation
- 0.10 Weak negative correlation
- 0.00 No correlation
- +0.10 Weak positive correlation

+0.50 Moderate positive correlation

+0.95 Strong positive correlation

+1.00 Perfect positive correlation





# Chapter V

## Presentation of data and critical discussion of results

This chapter will present the data analysis based on the survey of 300 respondents and explain the results. The chapter mainly consists of eight sections: the degree of personality traits which the entrepreneurs of small travel agency in Thailand possess, the extent of the personal and family-related factors they possess, their perceptions into business environmental factors, their perceptions into the success degree of their business, the groupings of personality traits, the personal and family-related factors and the business-related environmental factors, and the test of three hypothesis. The findings are illustrated and discussed as follows:

### 5.1 Presentation of the Personality traits which the entrepreneurs of small travel agency in Thailand possess

#### 5.1.1 Needs for achievement

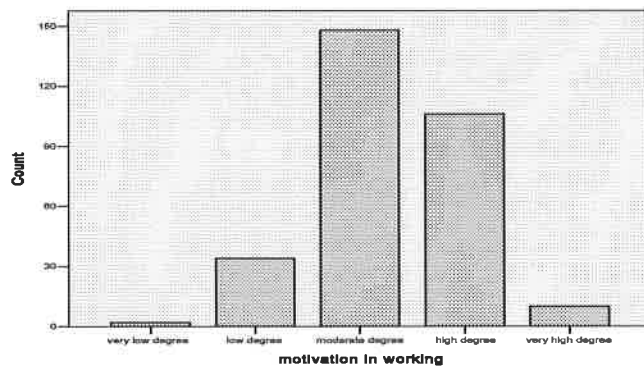
Among all the respondents involved in this research, 0.7% of the respondents possesses very low degree, 11.3% of them possess low degree, 49.3% of them possess moderate degree, 35.3 of them possess high degree and 3.3% of them possess very high degree, which was shown in Table 5.1 and Figure 5.1 as follows

**Table 5.1 Frequency of Need for Achievement**

**Needs for Achievement**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	2	.7	.7	.7
	low degree	34	11.3	11.3	12.0
	moderate degree	148	49.3	49.3	61.3
	high degree	106	35.3	35.3	96.7
	very high degree	10	3.3	3.3	100.0
	Total	300	100.0	100.0	

**Figure 5.1 Bar Chart of Need for Achievement**



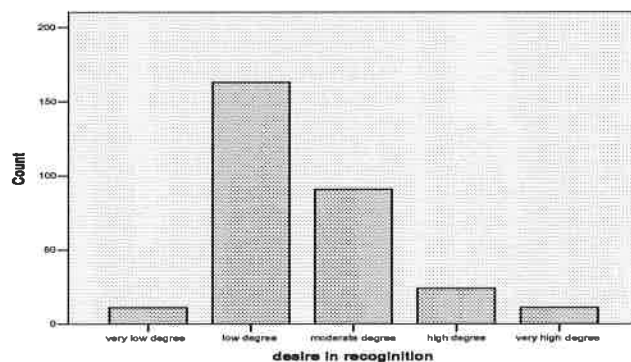
### 5.1.2 The Desire in Recognition

Table 5.2 illustrated that 3.7 of entrepreneurs in small travel agencies in Thailand possess very low degree, 54.3% of them possess low degree, 30.3% of them possess moderate degree, 8.0% of them possess high degree and only 3.7% of them possess very high degree.

**Table 5.2 Frequency of Desire in Recognition**

		Desire in Recognition			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	11	3.7	3.7	3.7
	low degree	163	54.3	54.3	58.0
	moderate degree	91	30.3	30.3	88.3
	high degree	24	8.0	8.0	96.3
	very high degree	11	3.7	3.7	100.0
	Total	300	100.0	100.0	

**Figure 5.2 Bar chart of desire in recognition**



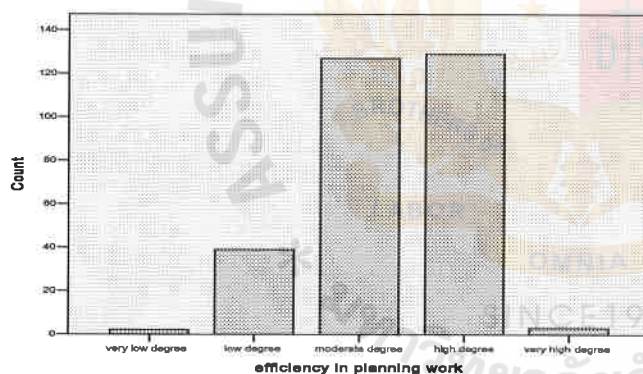
### 5.1.3 The Efficiency of Planning Work

Table 5.3 illustrated that 0.7 of entrepreneurs in small travel agencies in Thailand possess very low degree, 13% of them possess low degree, 42.3% of them possess moderate degree, 43% of them possess high degree and only 1.0% of them possess very high degree.

**Table 5.3 Frequency of Efficiency in planning work**

Efficiency in planning work					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	2	.7	.7	.7
	low degree	39	13.0	13.0	13.7
	moderate degree	127	42.3	42.3	56.0
	high degree	129	43.0	43.0	99.0
	very high degree	3	1.0	1.0	100.0
	Total	300	100.0	100.0	

**Figure 5.3 Bar chart of Efficiency in planning work**

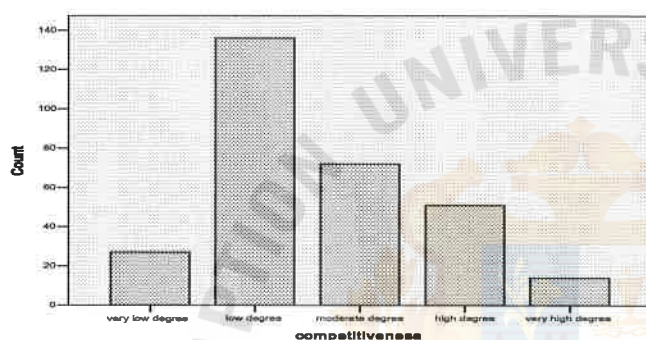


### 5.1.4 Competitiveness

It was clear that during the research, 9.0 of entrepreneurs in small travel agencies in Thailand possess very low degree, 45.3% of them possess low degree, 24.0% of them possess moderate degree, 17.0% of them possess high degree and only 4.7% of them possess very high degree.

**Table 5.4 Frequency of competitiveness**

		Competitiveness			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	27	9.0	9.0	9.0
	low degree	136	45.3	45.3	54.3
	moderate degree	72	24.0	24.0	78.3
	high degree	51	17.0	17.0	95.3
	very high degree	14	4.7	4.7	100.0
	Total	300	100.0	100.0	

**Figure 5.4 Bar chart of competitiveness**

### 5.1.5 Feeling Superiority

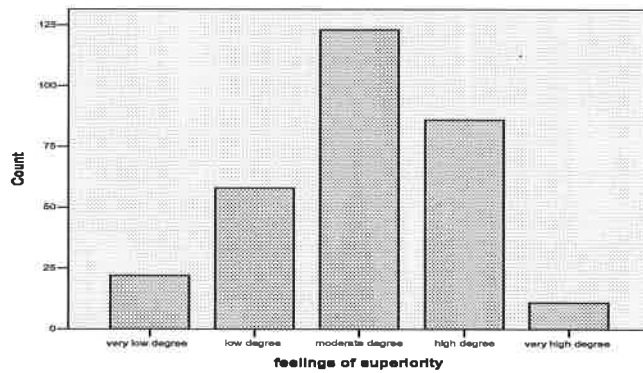
Table 5.5 illustrated that 7.3 of entrepreneurs in small travel agencies in Thailand possess very low degree, 19.3% of them possess low degree, 41.0% of them possess moderate degree, 28.7% of them possess high degree and only 3.7% of them possess very high degree.

**Table 5.5 frequency of Feeling superiority**

		Feelings superiority			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	22	7.3	7.3	7.3
	low degree	58	19.3	19.3	26.7
	moderate degree	123	41.0	41.0	67.7
	high degree	86	28.7	28.7	96.3
	very high degree	11	3.7	3.7	100.0
	Total	300	100.0	100.0	



**Figure 5.5 Bar chart of feeling superiority**



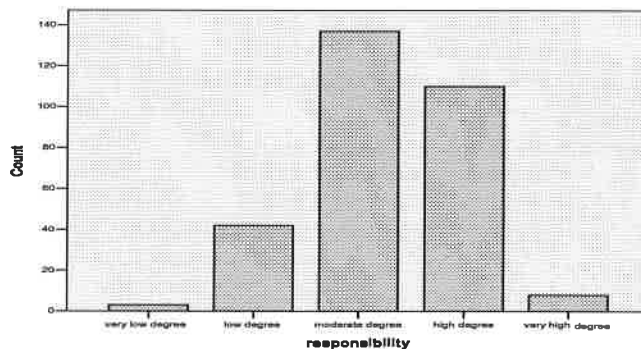
### 5.1.6 Assuming Responsibility

Table 5.6 illustrated that 1.0 of entrepreneurs in small travel agencies in Thailand possess very low degree, 14.0% of them possess low degree, 45.7% of them possess moderate degree, 36.7% of them possess high degree and only 2.7% of them possess very high degree.

**Table 5.6 Frequency of assuming responsibility**

		Responsibility			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	3	1.0	1.0	1.0
	low degree	42	14.0	14.0	15.0
	moderate degree	137	45.7	45.7	60.7
	high degree	110	36.7	36.7	97.3
	very high degree	8	2.7	2.7	100.0
Total		300	100.0	100.0	

**Figure 5.6 Bar chart of assuming responsibility**



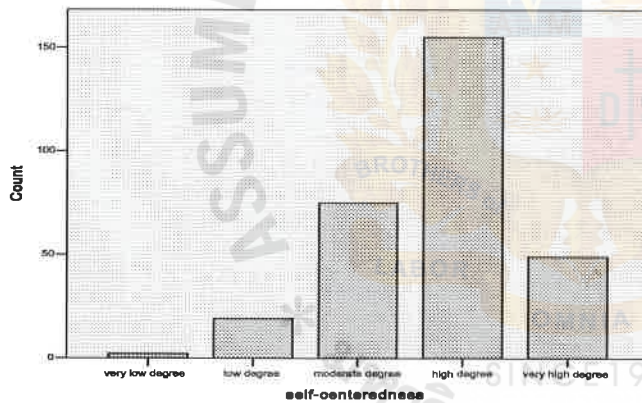
### 5.1.7 Self-centeredness

From Table 5.7 illustrated below, 0.7 of entrepreneurs in small travel agencies in Thailand possess very low degree, 6.3% of them possess low degree, 25.0% of them possess moderate degree, 51.7% of them possess high degree and only 16.3% of them possess very high degree.

**Table 5.7 Frequency of self-centeredness**

Self-centeredness					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	2	.7	.7	.7
	low degree	19	6.3	6.3	7.0
	moderate degree	75	25.0	25.0	32.0
	high degree	155	51.7	51.7	83.7
	very high degree	49	16.3	16.3	100.0
	Total	300	100.0	100.0	

**Figure 5.7 Bar chart of self-centeredness**

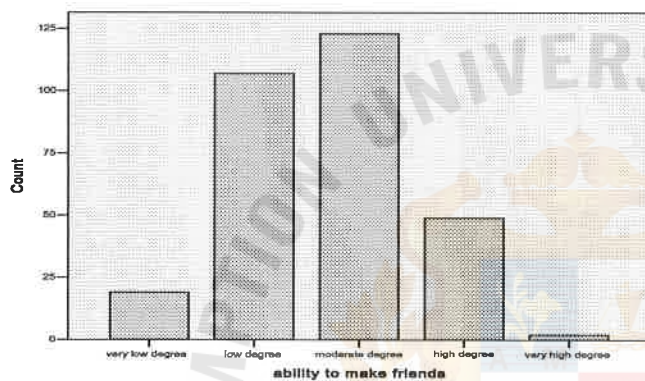


### 5.1.8 Ability to Make Friends

From Table 5.8 illustrated below, 6.3% of entrepreneurs in small travel agencies in Thailand possess very low degree, 35.7% of them possess low degree, 41.0% of them possess moderate degree, 16.3% of them possess high degree and only 0.7% of them possess very high degree.

**Table 5.8 Frequency of ability to make friends**

Ability to make friends		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	19	6.3	6.3	6.3
	low degree	107	35.7	35.7	42.0
	moderate degree	123	41.0	41.0	83.0
	high degree	49	16.3	16.3	99.3
	very high degree	2	.7	.7	100.0
	Total	300	100.0	100.0	

**Figure 5.8 Bar chart of ability to make friends**

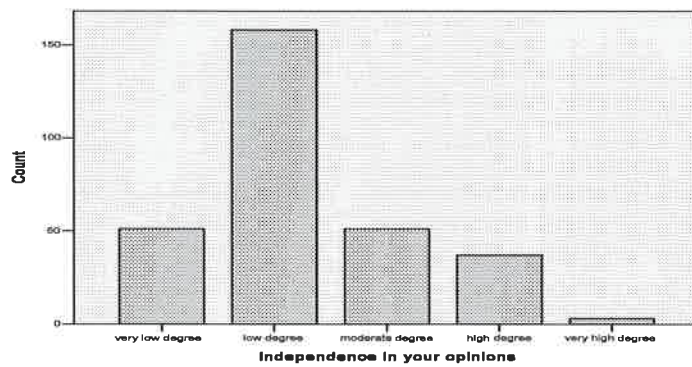
### 5.1.9 Independent of His Opinion

From Table 5.9 illustrated below, 17.0 % of entrepreneurs in small travel agencies in Thailand possess very low degree, 52.7% of them possess low degree, 17.0% of them possess moderate degree, 12.3% of them possess high degree and only 1.0% of them possess very high degree.

**Table 5.9 Frequency of being independent of his opinion**

Independence in your opinions		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	51	17.0	17.0	17.0
	low degree	158	52.7	52.7	69.7
	moderate degree	51	17.0	17.0	86.7
	high degree	37	12.3	12.3	99.0
	very high degree	3	1.0	1.0	100.0
	Total	300	100.0	100.0	

**Figure 5.9 Bar chart of being independent of his opinion**



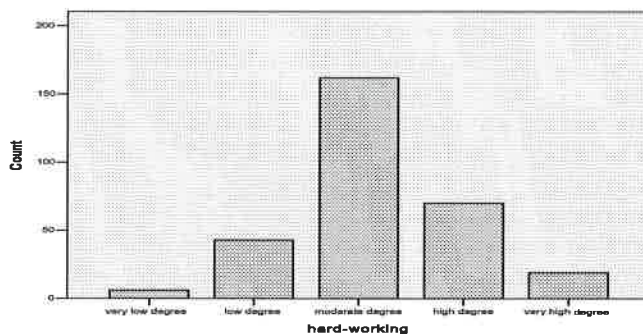
#### 5.1.10 Diligence in work

From Table 5.10 illustrated below, 17.0 % of entrepreneurs in small travel agencies in Thailand possess very low degree, 52.7% of them possess low degree, 17.0% of them possess moderate degree, 12.3% of them possess high degree and only 1.0% of them possess very high degree.

**Table 5.10 Frequency of diligence in work**

Diligence in work					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very low degree	6	2.0	2.0	2.0
	low degree	43	14.3	14.3	16.3
	moderate degree	162	54.0	54.0	70.3
	high degree	70	23.3	23.3	93.7
	very high degree	19	6.3	6.3	100.0
Total		300	100.0	100.0	

**Figure 5.10 Bar chart of diligence in work**





## **5.2 Personal and Family-related Factors**

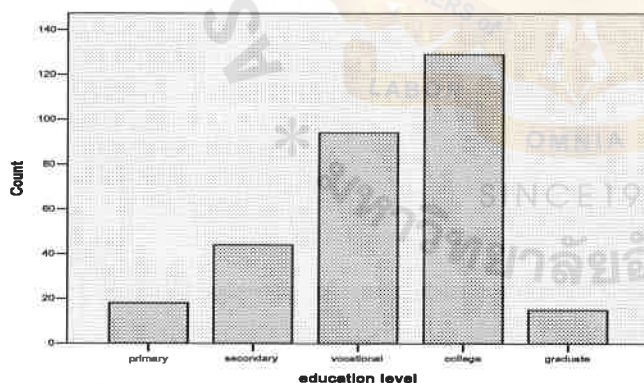
### **5.2.1 Education Level**

From Table 5.11 illustrated below, 6.0 % of entrepreneurs in small travel agencies in Thailand have finished the primary education, 14.7% of them have finished secondary education, 31.3% of them have finished vocational education, 43% of them have finished college education and only 5.0% of them have finished graduate education

**Table 5.11 Frequency of education level of respondents**

Education level					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Primary	18	6.0	6.0	6.0
	secondary	44	14.7	14.7	20.7
	vocational	94	31.3	31.3	52.0
	College	129	43.0	43.0	95.0
	Graduate	15	5.0	5.0	100.0
	Total	300	100.0	100.0	

**Figure 5.11 Bar chart of education level**



### **5.2.2 Nature of Education background related to tourism**

From Table 5.12 illustrated below, 2.0% of the respondents' education background related to tourism is very weak, 15.7% chose weak, 21.0% chose moderate, 29.7% of the respondents' have strong education background related to the tourism and 31.7 of the respondents' have very strong education background related

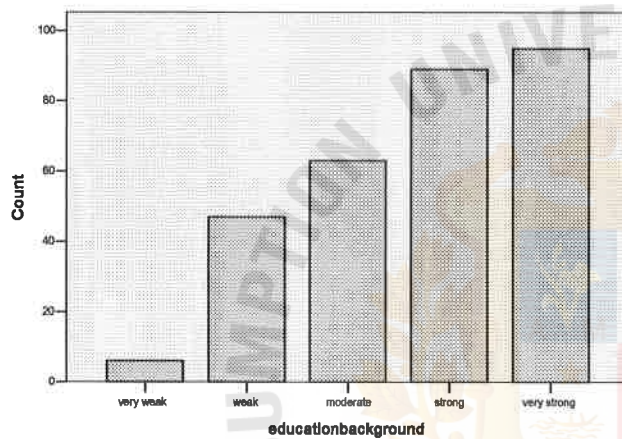


to the tourism

**Table 5.12 Frequency of Education background related to tourism**

		Education background			
		Frequency	Percent	valid Percent	Cumulative Percent
Valid	Very weak	6	2.0	2.0	2.0
	Weak	47	15.7	15.7	17.7
	moderate	63	21.0	21.0	38.7
	Strong	89	29.7	29.7	68.3
	Very strong	95	31.7	31.7	100.0
	Total	300	100.0	100.0	

**Figure 5.12 Bar chart of education background**



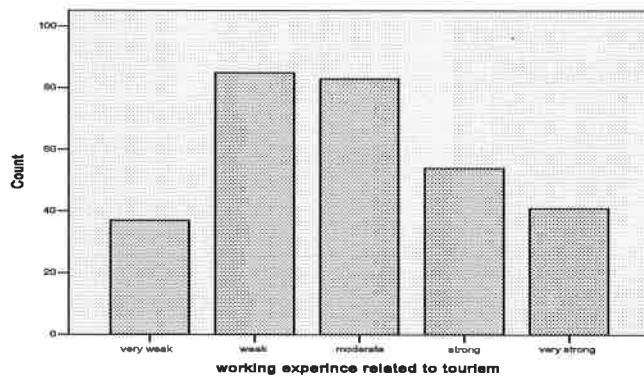
### 5.2.3 The Working Experience Related to Tourism

From Table 5.13 illustrated below, 12.3% of the respondents had very weak degree of experience related to travel before, 28.3% of them had weak degree of working experience related to tourism, 27.7% of them have moderate degree of working experience, 18.0% had strong degree of experience and 13.7% of them had very strong degree of experience.

**Table 5.13 Frequency of working experience related to tourism**

		Working experience related to tourism			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very weak	37	12.3	12.3	12.3
	weak	85	28.3	28.3	40.7
	moderate	83	27.7	27.7	68.3
	strong	54	18.0	18.0	86.3
	very strong	41	13.7	13.7	100.0
	Total	300	100.0	100.0	

**Figure 5.13 Bar chart of working experience related to tourism**



#### 5.2.4 The Financial Support from Family

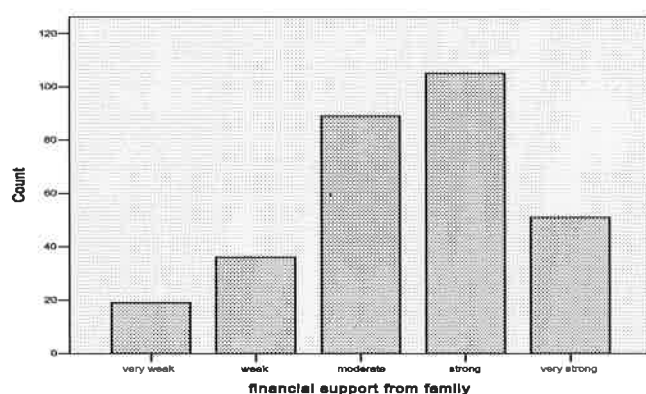
From Table 5.14 illustrated below, 6.3% of the respondents have got very weak financial support from their families, 12.0% of them have got weak financial support from their families, 29.7% of them have got moderate financial support from their families, 35.0 of them have got strong financial support from their families and 17.0% of them have got very strong financial support from their families.

**Table 5.14 Frequency of financial support from family**

**Financial support from family**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very weak	19	6.3	6.3	6.3
	Weak	36	12.0	12.0	18.3
	moderate	89	29.7	29.7	48.0
	Strong	105	35.0	35.0	83.0
	very strong	51	17.0	17.0	100.0
	Total	300	100.0	100.0	

**Figure 5.14 Bar chart of financial support from family**



### **5.3 Business Environmental Factors**

#### **5.3.1 National Economic Condition When the Business Started**

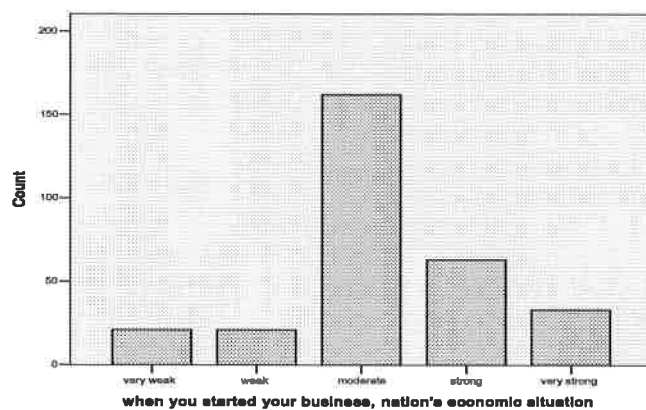
From Table 5.15 illustrated below, 7.0% of the respondents started their business when the national economic condition is very weak, 7.0% of the respondents started their business when the national economic condition is weak, 54.0% of the respondents started their business when the national economic condition is moderate, 21.0% of the respondents started their business when the national economic condition is strong and 11.0% of the respondents started their business when the national economic condition is very strong,

**Table 5.15 Frequency of National economic condition when the business started**

**When you started your business, nation's economic situation**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very weak	21	7.0	7.0	7.0
	Weak	21	7.0	7.0	14.0
	moderate	162	54.0	54.0	68.0
	Strong	63	21.0	21.0	89.0
	very strong	33	11.0	11.0	100.0
	Total	300	100.0	100.0	

**Figure 5.15 Bar chart of National economic condition when the business started**



### 5.3.2 Current National Economic Condition

From Table 5.16 illustrated below, 3.0% of the respondents regard the current national economic condition is very weak, 11.0% of the respondents regard the current national economic condition is weak, 37.0% of the respondents regard the current national economic condition is moderate, 40.0% of the respondents regard the current national economic condition is strong and 9.0% of the respondents regard the current national economic condition is very strong.

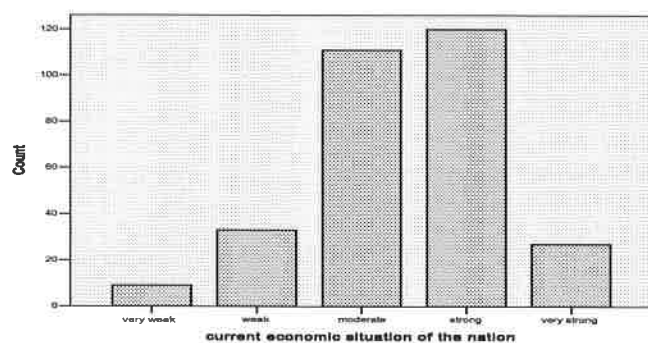
**Table 5.16 Frequency of current national economic situation**

Current economic situation of the nation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very weak	9	3.0	3.0	3.0
	Weak	33	11.0	11.0	14.0
	moderate	111	37.0	37.0	51.0
	Strong	120	40.0	40.0	91.0
	very strong	27	9.0	9.0	100.0
	Total	300	100.0	100.0	



**Figure 5.16 Bar chart of current national economic situation**



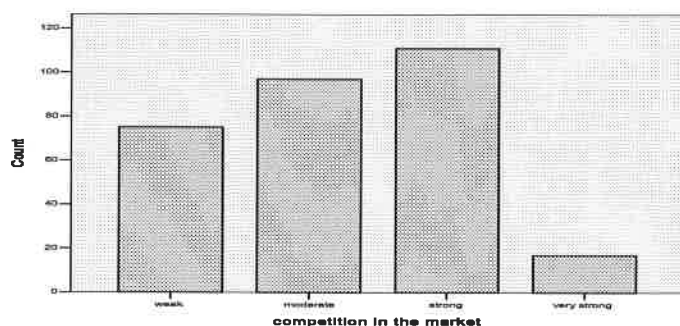
### 5.3.3 Competition in the Market

From Table 5.17 illustrated below, 0.0% of the respondents regard the competition in the market is very weak, 25.0% of the respondents regard the competition in the market is weak, 32.3% of the respondents regard the competition in the market is moderate, 37.0% of the respondents regard the competition in the market is strong and 5.7% of the respondents regard the competition in the market is very strong.

**Table 5.17 Frequency of competition in the market**

Competition in the market					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Weak	75	25.0	25.0	25.0
	moderate	97	32.3	32.3	57.3
	Strong	111	37.0	37.0	94.3
	very strong	17	5.7	5.7	100.0
	Total	300	100.0	100.0	

**Figure 5.17 Bar chart of competition in the market**





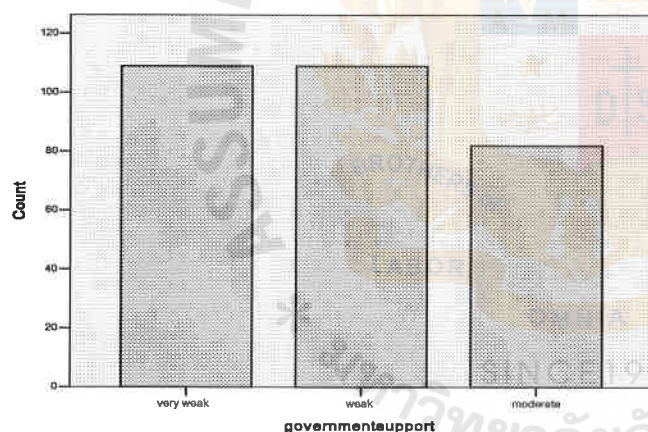
### 5.3.4 Governmental Support

From Table 5.18 illustrated below, 36.3% of the respondents regard the governmental support is very weak, 36.3% of the respondents regard the governmental support is weak, 27.3% of the respondents regard the governmental support is moderate, 0.0% of the respondents regard the governmental support is strong and 0.0% of the respondents regard the governmental support is very strong.

**Table 5.18 Frequency of governmental support**

Government support					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	very weak	109	36.3	36.3	36.3
	Weak	109	36.3	36.3	72.7
	moderate	82	27.3	27.3	100.0
	Total	300	100.0	100.0	

**Figure 5.18 Bar chart of governmental support**

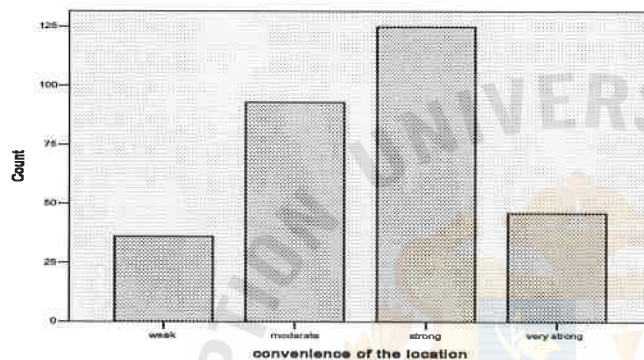


### 5.3.5 Convenience of the Business Location

From Table 5.19 illustrated below, 0.0% of the respondents regard the convenience of their business location is very weak, 12.0% of the respondents regard the convenience of their business location is weak, 31.0% of the respondents regard the convenience of their business location is moderate, 41.7% of the respondents regard the convenience of their business location is strong and 15.3% of the respondents regard the convenience of their business location is very strong.

**Table 5.19 Frequency of convenience of their business location**

Convenience of the location		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	weak	36	12.0	12.0	12.0
	moderate	93	31.0	31.0	43.0
	strong	125	41.7	41.7	84.7
	Very strong	46	15.3	15.3	100.0
	Total	300	100.0	100.0	

**Figure 5.19 Bar chart of convenience of their business location**

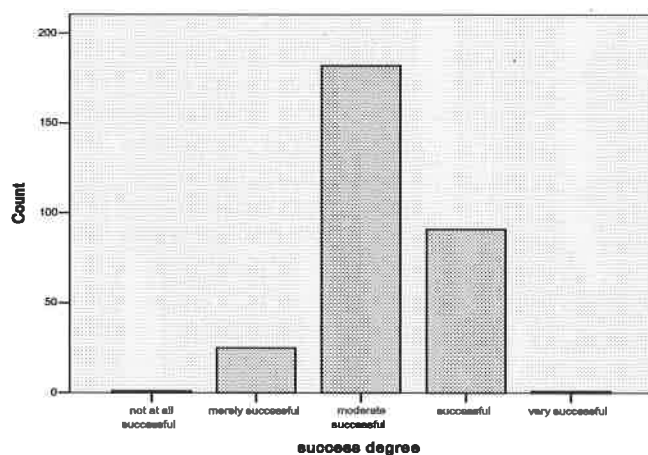
#### **5.4 The Respondents' Perceptions into the Success Degree of Their Travel Agencies**

The Table 5.20 shows that 0.3 % of the respondents think their travel agencies are not at all successful, 8.3 % of the respondents think their travel agencies are merely successful, 60.7% of the respondents think their travel agencies are moderate successful, 30.3 % of the respondents their travel agencies are successful and 0.3 % of the respondents think their travel agencies are very successful.

**Table 5.20 Frequency of success degree**

Success Degree		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	not at all successful	1	.3	.3	.3
	merely successful	25	8.3	8.3	8.7
	moderate successful	182	60.7	60.7	69.3
	successful	91	30.3	30.3	99.7
	very successful	1	.3	.3	100.0
Total		300	100.0	100.0	

**Figure 5.20 Bar chart of success degree**



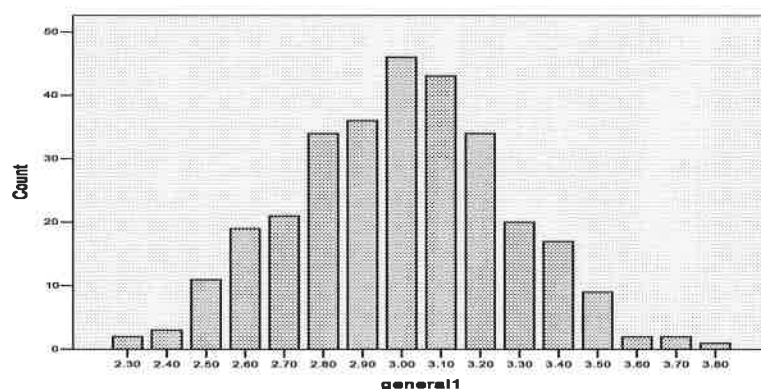
## **5.5 The Grouping of Personality Traits of Entrepreneurs in Small Travel**

### **Agencies**

**Table 5.21 Frequency of Personality Traits**

General1					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.30	2	.7	.7	.7
	2.40	3	1.0	1.0	1.7
	2.50	11	3.7	3.7	5.3
	2.60	19	6.3	6.3	11.7
	2.70	21	7.0	7.0	18.7
	2.80	34	11.3	11.3	30.0
	2.90	36	12.0	12.0	42.0
	3.00	46	15.3	15.3	57.3
	3.10	43	14.3	14.3	71.7
	3.20	34	11.3	11.3	83.0
	3.30	20	6.7	6.7	89.7
	3.40	17	5.7	5.7	95.3
	3.50	9	3.0	3.0	98.3
	3.60	2	.7	.7	99.0
	3.70	2	.7	.7	99.7
	3.80	1	.3	.3	100.0
	Total	300	100.0	100.0	

**Figure 5.21 Bar chart of personality traits**



## 5.6 The Grouping of Personal and family-related factors of Entrepreneurs in Small Travel Agencies

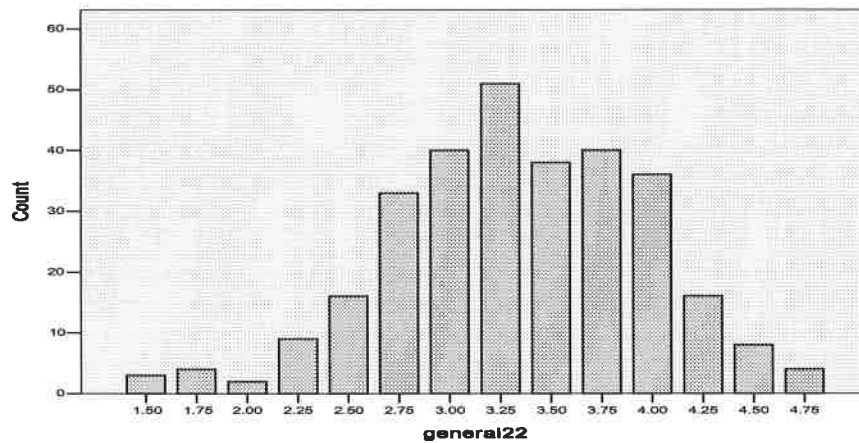
**Table 5.22 Frequency of personal and family-related factors**

**General 2**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.50	3	1.0	1.0	1.0
	1.75	4	1.3	1.3	2.3
	2.00	2	.7	.7	3.0
	2.25	9	3.0	3.0	6.0
	2.50	16	5.3	5.3	11.3
	2.75	33	11.0	11.0	22.3
	3.00	40	13.3	13.3	35.7
	3.25	51	17.0	17.0	52.7
	3.50	38	12.7	12.7	65.3
	3.75	40	13.3	13.3	78.7
	4.00	36	12.0	12.0	90.7
	4.25	16	5.3	5.3	96.0
	4.50	8	2.7	2.7	98.7
	4.75	4	1.3	1.3	100.0
	Total	300	100.0	100.0	



**Figure 5.22 Bar chart of personal and family-related factors**



### 5.7 The Grouping of Business-related Environmental Factors

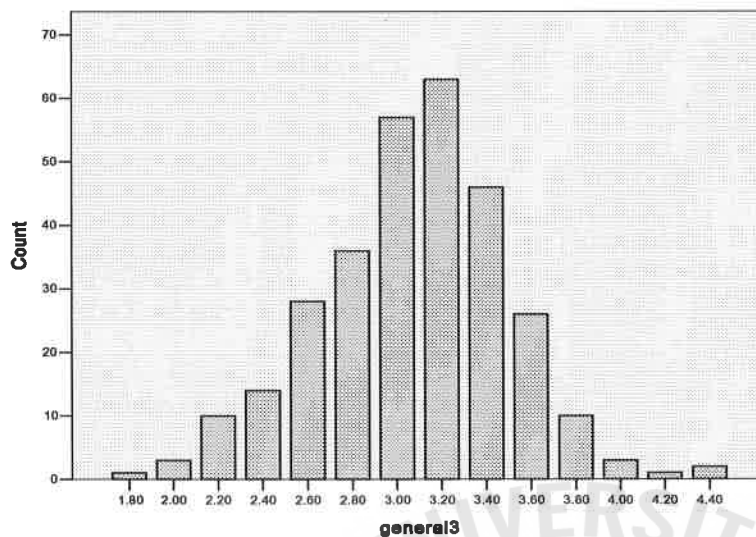
**Table 5.23 Frequency of Business-related Environmental Factors**

**General 3**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1.80	1	.3	.3	.3
2.00	3	1.0	1.0	1.3
2.20	10	3.3	3.3	4.7
2.40	14	4.7	4.7	9.3
2.60	28	9.3	9.3	18.7
2.80	36	12.0	12.0	30.7
3.00	57	19.0	19.0	49.7
3.20	63	21.0	21.0	70.7
3.40	46	15.3	15.3	86.0
3.60	26	8.7	8.7	94.7
3.80	10	3.3	3.3	98.0
4.00	3	1.0	1.0	99.0
4.20	1	.3	.3	99.3
4.40	2	.7	.7	100.0
Total	300	100.0	100.0	



**Figure 5.23 Bar chart of Business Environmental Factors**



### **5.8 Hypothesis Testing**

In this study, the researcher uses the Pearson Correlations to test the hypotheses and find out the relationship among independent variables and dependent variable.

#### **Hypothesis 1**

Ho1: There is no significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency

Ha1: There is a significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency

**Table 5.24 The Pearson's Rank Correlation Coefficient test for hypothesis 1**

Correlations			
		general1	success degree
general1	Pearson Correlation	1	.410(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.410(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

According to the analysis of the relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency (shown in Table 5.27), it can be indicated that the significance (p-value) is .00 which is less than .01 meaning that the null hypothesis was rejected. Therefore, there is a moderate positive relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency. The correlation coefficient was 0.41 that showed a moderate positive relation between these two variables. It can be concluded that more the degree of personality traits the entrepreneurs possess, more their small travel agencies will become successful.

## Hypothesis 2

Ho2: There is no significant relationship between personal and family-related factors and the variable: success degree of the travel agency

Ha2: There is a significant relationship between personal and family-related factors and the variable: success degree of the travel agency

**Table 5.25 The Pearson's Rank Correlation Coefficient test for hypothesis 2**

Correlations			
		general2	Success degree
general 2	Pearson Correlation	1	.128(*)
	Sig. (2-tailed)		.010
	N	300	300
success degree	Pearson Correlation	.128(*)	1
	Sig. (2-tailed)	.010	
	N	300	300

\* Correlation is significant at the 0.05 level (2-tailed).

According to the analysis of the relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency (shown in Table 5.26), it can be indicated that the significance (p-value) is .010 which is less than .05, that meant the null hypothesis was rejected. Therefore, there is a relationship between personal and family related factors and the variable: success degree of the travel agency. The correlation coefficient was 0.128 that showed a very weak positive relation between these two variables.

### Hypothesis 3

Ho3: There is no significant relationship between Business-related environmental factors and the variable: success degree of the travel agency

Ha3: There is a significant relationship between Business-related environmental factors and the variable average success degree of the travel agency

**Table 5.26 The Pearson's Rank Correlation Coefficient test for hypothesis 3**

Correlations			
		general3	success degree
general3	Pearson Correlation	1	.213(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.213(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

According to the analysis of the relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency (shown in Table 5.27), it can be indicated that the significance (p-value) is .000 which is less than .01 that meant the null hypothesis was rejected. Therefore, there is a relationship between business-related environmental factors and the variable: success degree of the travel agency. The correlation coefficient was 0.213 that showed a weak positive relation between these two variables.

## **5.9 The Factors which can indicate the Success of the Small Travel Agencies**

### **5.9.1 The Correlation between Need for Achievement and Success Degree of Small Travel Agency**

According to the analysis of the relationship between entrepreneurs' need for achievement and the variable: success degree of the travel agency (shown in Table 5.27), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.673 that showed a fairly moderate positive relation between these two variables. It means that if the

entrepreneur needs more achievement from his business, his travel agency will be more successful

**Table 5.27 Pearson's Rank Correlation Coefficient test for the needs for achievement**

Correlations			
		Need for achievement	success degree
Need for achievement	Pearson Correlation	1	.673(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.673(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

### 5.9.2 The Correlation between Desire in Recognition and Success Degree of Small Travel Agency

The table 5.28 shows that the significance (p-value) is 0.698 which is more than 0.05, so there is no direct relationship between the desire in recognition and success degree of small travel agencies.

**Table 5.28 Pearson's Rank Correlation Coefficient test for Desire in Recognition**

Correlations			
		desire in recognition	success degree
desire in recognition	Pearson Correlation		-.023
	Sig. (2-tailed)		.698
	N	300	300
success degree	Pearson Correlation	-.023	1
	Sig. (2-tailed)	.698	
	N	300	300

### 5.9.3 The Correlation between Efficiency in Planning Work and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' efficiency in

planning work and the variable: success degree of the travel agency (shown in Table 5.29), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.351 that showed a fairly weak positive relation between these two variables. It means that if the entrepreneur plans work more efficiently from his business, his travel agency will be more successful

**Table 5.29 Pearson's Rank Correlation Coefficient test for Efficiency in Planning Work**

		efficiency in planning work	Success degree
efficiency in planning work	Pearson Correlation	1	.351(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.351(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

#### **5.9.4 The Correlation between Entrepreneur's Competitiveness and Success Degree of Small Travel Agency**

The table 5.30 shows that the significance (p-value) is 0.969 which is more than 0.05, so there is no direct relationship between the entrepreneur's competitiveness and success degree of small travel agencies.



**Table 5.30 Pearson's Rank Correlation Coefficient test for Competitiveness**

		competitiveness	success degree
competitiveness	Pearson Correlation	1	.002
	Sig. (2-tailed)		.969
	N	300	300
success degree	Pearson Correlation	.002	1
	Sig. (2-tailed)	.969	
	N	300	300

### 5.9.5 The Correlation between Entrepreneur's Feeling Superiority and Success Degree of Small Travel Agency

In Table 5.31, the significance (p-value) is 0.006 which is less than 0.05. It means that there is weak positive relationship between entrepreneur's feelings of superiority and the success degree of small travel agencies. The more superior the entrepreneur feels, the more successful his travel agency will be.

**Table 5.31 Pearson's Rank Correlation Coefficient test for Feeling Superiority****Correlations**

		feelings of superiority	success degree
feelings of superiority	Pearson Correlation	1	.159(**)
	Sig. (2-tailed)		.006
	N	300	300
success degree	Pearson Correlation	.159(**)	1
	Sig. (2-tailed)	.006	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

### 5.9.6 The Correlation between Entrepreneur's Responsibility and Success Degree of Small Travel Agency

The Table 5.32 shows that the significance (p-value) is 0.00 which is less than 0.05 and the correlation efficient is 0.593. It shows there is a fairly moderate positive

relationship between the responsibility and the success degree of small travel agencies. The more responsible the entrepreneur is, the more successful his travel agency will be more successful.

**Table 5.32 Pearson's Rank Correlation Coefficient test for Responsibility**

Correlations			
		responsibility	success degree
responsibility	Pearson Correlation	1	.593(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.0593(**)	1
	Sig. (2-tailed)	.110	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed)

### 5.9.7 The Correlation between Entrepreneur's Self-centeredness and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' self-centeredness and the variable: success degree of the travel agency (shown in Table 5.33), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.191 that showed a fairly weak positive relation between these two variables. It means that if the entrepreneur becomes more self-centeredness, his travel agency will be more successful

**Table 5.33 Pearson's Rank Correlation Coefficient test for self-centeredness****Correlations**

		self-centeredness	success degree
self-centeredness	Pearson Correlation	1	.191(**)
	Sig. (2-tailed)		.001
	N	300	300
success degree	Pearson Correlation	.191(**)	1
	Sig. (2-tailed)	.001	
	N	300	300

\*\* Correlation is significant at the 0.01 level (2-tailed).

### **5.9.8 The Correlation between Entrepreneur's Ability to Make Friends Easily and Success Degree of Small Travel Agency**

According to the analysis of the relationship between entrepreneurs' ability to make friends easily and the variable: success degree of the travel agency (shown in Table 5.34), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.526 that showed a fairly moderate positive relation between these two variables. It means that if the entrepreneur can make friends more easily, his travel agency will be more successful

**Table 5.34 Pearson's Rank Correlation Coefficient test for Ability to Make Friends**

		ability to make friends easily	success degree
ability to make friends	Pearson Correlation	1	.526(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.526(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\*Correlation is significant at the 0.01 level (2-tailed).

#### 5.9.10 The Correlation between Entrepreneur's Diligence in Work and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' diligence in work and the variable: success degree of the travel agency (shown in Table 5.35), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.309 that showed a weak positive relation between these two variables. It means that if the entrepreneur works harder, his travel agency will be more successful

**Table 5.35 Pearson's Rank Correlation Coefficient test for Diligence in Work**

Correlations			
		Diligence in work	success degree
Diligence in work	Pearson Correlation	1	.309(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.309(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\*Correlation is significant at the 0.01 level (2-tailed).

#### 5.9.11 The Correlation between Entrepreneur's Education Level and Success Degree of Small Travel Agency

The Table 5.36 shows that the significance (p-value) is more than 0.05 which indicates there is no direct relationship between entrepreneur's education level and success degree of his business.

**Table 5.36 Pearson's Rank Correlation Coefficient test for Education Level**

Correlations			
		education level	success degree
education level	Pearson Correlation	1	.106
	Sig. (2-tailed)		.068
	N	300	300
success degree	Pearson Correlation	.106	1
	Sig. (2-tailed)	.068	
	N	300	300

#### 5.9.12 The Correlation between Entrepreneur's Education Background Related to Tourism and Success Degree of Small Travel Agency

The Table 5.37 shows that the significance (p-value) is more than 0.05 which indicates there is no direct relationship between entrepreneur's education background related to the tourism and success degree of his business.

**Table 5.37 Pearson's Rank Correlation Coefficient test for Education Background**

Correlations			
		Education background	success degree
educational background	Pearson Correlation	1	.070
	Sig. (2-tailed)		.226
	N	300	300
success degree	Pearson Correlation	.070	1
	Sig. (2-tailed)	.226	
	N	300	300

#### 5.9.13 The Correlation between Entrepreneur's Diligence in Work and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' Working



experience in tourism industry and the variable: success degree of the travel agency (shown in Table 5.38), it can be indicated that the significance (p-value) is .000 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.568 that showed a fairly moderate positive relation between these two variables. It means that if the entrepreneur has more working experience in tourism industry, his travel agency will become more successful

**Table 5.38 Pearson's Rank Correlation Coefficient test for working experience in tourism industry**

		Correlations	
		Working experience	success degree
Working experience	Pearson Correlation	1	.568(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.568(**)	1
	Sig. (2-tailed)	.000	
	N	300	300

\*\*Correlation is significant at the 0.01 level (2-tailed).

#### 5.9.14 The Correlation between Financial Support from Family and Success Degree of Small Travel Agency

The Table 5.39 shows that the significance (p-value) is 0.201 more than 0.05 which indicates there is no direct relationship between financial support from family and success degree of his business.

**Table 5.39 Pearson's Rank Correlation Coefficient test for financial support from family**

		Correlations	
		financial support	success degree
financial support	Pearson Correlation	1	.074
	Sig. (2-tailed)		.201
	N	300	300
success degree	Pearson Correlation	.074	1
	Sig. (2-tailed)	.201	
	N	300	300

#### 5.9.15 The Correlation between the country's economic situation when started the travel agency and Success Degree of Small Travel Agency

The Table 5.40 shows that the significance (p-value) is 0.223 more than 0.05 which indicates there is no direct relationship between country's economic situation when started the travel agency and success degree of his business.

**Table 5.40 Pearson's Rank Correlation Coefficient test for country's economic situation when started the travel agency**

		Correlations	
		beginning nation's economic situation	success degree
beginning nation's economic situation	Pearson Correlation	1	.071
	Sig. (2-tailed)		.223
	N	300	300
success degree	Pearson Correlation	.071	1
	Sig. (2-tailed)	.223	
	N	300	300

#### 5.9.16 The Correlation between the country's current economic situation when started the travel agency and Success Degree of Small Travel Agency

The Table 5.41 shows that the significance (p-value) is 0.209 more than 0.05 which indicates there is no direct relationship between country's current economic situation and success degree of his business.

**Table 5.41 Pearson's Rank Correlation Coefficient test for current economic situation**

Correlations			
		current economic situation	success degree
current economic situation	Pearson Correlation	1	.073
	Sig. (2-tailed)		.209
	N	300	300
success degree	Pearson Correlation	.073	1
	Sig. (2-tailed)	.209	
	N	300	300

#### 5.9.17 The Correlation between the government support and Success Degree of Small Travel Agency

The Table 5.42 shows that the significance (p-value) is 0.055 more than 0.05 which indicates there is no direct relationship between government support from family and success degree of his business.

**Table 5.42 Pearson's Rank Correlation Coefficient test for government support**

		Correlations	
		government support	success degree
government support	Pearson Correlation	1	.111
	Sig. (2-tailed)		.055
	N	300	300
success degree	Pearson Correlation	.111	1
	Sig. (2-tailed)	.055	
	N	300	300

#### 5.9.18 The Correlation between Competition in the Market and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' diligence in work and the variable: success degree of the travel agency (shown in Table 5.43), it can be indicated that the significance (p-value) is .015 which is less than .05. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.140 that showed a very weak positive relation between these two variables. It means that if the competition in the travel agency market becomes a bit more intense, the travel agency will be able to achieve more success.

**Table 5.43 Pearson's Rank Correlation Coefficient test for competition in the market**

		Correlations	
		competition in the market	success degree
competition in the market	Pearson Correlation	1	.140(*)
	Sig. (2-tailed)		.015
	N	300	300
success degree	Pearson Correlation	.140(*)	1
	Sig. (2-tailed)	.015	
	N	300	300

\* Correlation is significant at the 0.05 level (2-tailed).

### 5.9.19 The Correlation between Convenience of the company's location and Success Degree of Small Travel Agency

According to the analysis of the relationship between entrepreneurs' convenience of company's location and the variable: success degree of the travel agency (shown in Table 5.44), it can be indicated that the significance (p-value) is .00 which is less than .01. Therefore, there is a relationship between needs for achievement and the variable: success degree of the travel agency. The correlation coefficient was 0.423 that showed a moderate positive relation between these two variables. It means that if the location of the entrepreneur's travel agency is more convenience for customers to reach, the travel agency will become more success

**Table 5.44 Pearson's Rank Correlation Coefficient test for convenience of the company's location**

Correlations		convenience of the location	success degree
convenience of the location	Pearson Correlation	1	.423(**)
	Sig. (2-tailed)		.000
	N	300	300
success degree	Pearson Correlation	.423(**)	1
	Sig. (2-tailed)	.034	
	N	300	300

\* Correlation is significant at the 0.05 level (2-tailed).



# Chapter VI

## Summary, Conclusion, and Recommendations

The chapter comprises three sections, which are summary of the findings, conclusions, and recommendation.

### 6.1 Summary

#### 6.1.1 Summary of the findings from hypothesis findings

This section explains the summary results from hypothesis testing. They are concluded and shown in Table 6.1

**Table 6.1 Summary results from hypothesis testing by using Pearson Correlation coefficient**

Hypotheses	Statistics Test	Strength of Relationship	Sig.	Results
<b>H1o:</b> There is no significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency	Pearson's Rank Correlation Coefficient	.410 moderate positive	.00	Rejected H1o
<b>H2o:</b> There is no significant relationship between entrepreneurs' personality traits and the variable: success degree of the travel agency	Pearson's Rank Correlation Coefficient	.129 very weak positive	.026	Rejected H2o
<b>H3o:</b> There is no significant relationship between Business-related environmental factors and the variable: success degree of the travel agency	Pearson's Rank Correlation Coefficient	.213 weak positive	.00	Rejected H3o

The table 6.1 concludes the three hypotheses examined in this study. Each pair of the independent and dependent variables had statistical significant relationship. And

all the null hypotheses were rejected by the result of the testing.

### **6.1.2 Summary of the correlation between each of Personality traits, personal and family-related factors and Business-related Environmental Factors**

If the significance is more than 0.05, there is no relationship.

As shown in Table 6.2, among all the personality traits, the personal, family-related and business-related environmental factors, there are ten factors that can be utilized to indicate the success of small travel agencies in Thailand.

In the group of personality traits, 7 traits can be utilized to indicate the success. If the entrepreneur in the small travel agency in Thailand can possess higher degree of these personality traits, his travel agency will become more successful. They include need for achievement, efficiency in planning work planning, feeling of superiority, responsibility, self-centeredness, ability to make friends easily and diligence in work.

In the group of personal and family-related factors, there is only one factor: experience in travel agency can be utilized to indicate the success of travel agency. It means if the entrepreneur has more working experiences in travel industry, his travel agency will become more experienced.

In group of business-related environment, there are two factors having a positive relationship with the success degree of the small travel agency. One is competition in the market. Because the correlation coefficient shows very weak positive relationship, it means if the competition in the market becomes a little bit more intense, this will help the company become more successful

The other one is the company's location. If the company locates in more convenient areas for customers to access, its business will become more successful

**Table 6.2 Summary of the Correlation coefficient between Small Travel Agency's Success Degree and each Factors concerning personality, family and environment.**

The Tested Factors	The Correlation Coefficient	Significance	Results
Need for Achievement	0.673(**)	0.00	Moderately positive
Desire in recognition	0.23	0.69	No relationship
Efficiency in work plan	0.351(**)	0.00	Weak positive
Competitiveness	0.02	0.96	No relationship
Feelings of superior	0.159(**)	0.00	Weak positive
Responsibility	0.593(**)	0.00	Moderately positive
Self-centeredness	0.191(**)	0.00	Weak positive
Ability to make friends easily	0.526(**)	0.00	Moderate positive
Independent in your opinion	0.28	0.62	No relationship
Diligence in work	0.309(**)	0.00	Weak positive
Educational level	0.106	0.06	No relationship
Nature of Educational Program	0.070	0.26	No relationship
Working experience in tourism industry	0.568(**)	0.00	Moderately positive
Family Support	0.074	0.20	No relationship
Nation's eco. Condition when run business	0.071	0.22	No relationship
Nation economy's condition right now	0.073	0.21	No relationship
Competition in the market	0.140(*)	0.01	Very weak positive
Government support	0.111	0.06	No relationship
Convenient Locations of your travel agency	0.423(**)	0.00	No relationship

## 6.2 Conclusion

The conclusion is comprised of two parts. Based on the inquisition reflected in the statement of the problem, which appears in chapter 1, this study has four main research objectives. After gathering information from raw data and transferring information into SPSS program to calculate the results, we can summarize the findings of the research.

**Objective 1:** To find out a significant relationship between entrepreneur's personality traits and the variable: success degree of the small travel agencies in Thailand

The result of this hypothesis confirms that there was a moderate positive relationship between entrepreneur's personality traits and the success degree of the small travel agencies in Thailand. The higher the degree of personality traits the entrepreneurs in small travel agencies can possess, more their travel agencies will become successful.

**Objective 2:** To find out a significant relationship between entrepreneur's personal and family-related factors and the variable: success degree of the small travel agencies in Thailand

The result of this hypothesis confirms that there was a very weak positive relationship between personal and family-related factors and the success degree of the small travel agencies in Thailand. It indicates that the personal and family-related factors can have positive influence on the success of small travel agencies in Thailand.

**Objective 3:** To find out a significant relationship between business-related environmental factors and the variable: success degree of the small travel agencies in Thailand

The result of this hypothesis confirms that there was a weak positive relationship between personal and family-related factors and the success degree of the small travel

agencies in Thailand. It indicates that the business-related environmental factors can have positive influence on the success of small travel agencies in Thailand.

**Objective 4:** To find out the factors which are related to the success of small travel agencies in Thailand.

Ten factors have been tested which have a positive relationship with the success degree of small travel agencies and they can be used as the factors which can indicate the success of small travel agencies in Thailand. They are elaborated as follows:

**1. Need for achievement:** it can be one critical factor to indicate the success of small travel agencies in Thailand. If the entrepreneurs in small travel agencies want their business to be more successful, there is a need for them to set up their own confidence in their work and fully motivate themselves in enhancing their morale. Relative to the psychological aspect, self-encouragement is strongly recommended for every entrepreneur in small travel agencies of Thailand.

**2. Efficiency in planning work:** Another important factor which can indicate the success of the small travel agency is the efficiency of planned working for entrepreneur should be emphasized. Whether a person can plan work efficiently or not depends on two aspects: one is his own habit (if the entrepreneur has formed a good habit of planning work efficiently and orderly since he was a child, it would be easier for him to bring this good habit into his work. This habit can help him in achieving success in his work.). The other is good method utilized in planning the work, for example, always dealing with his work on schedule, taking a notebook on hand and so on.

**3. The feeling of superiority:** It is a kind of issue concerning confidence. The entrepreneur is the one who ventures in the business world. He needs to have a strong ability to take risk. Being faced with the difficulties and risks, he should have a calm head to analyze the current situation and find the best solution for his business. He is the one who is burdened with the whole company's destiny. Therefore, if he is not tough enough and feels superior, how can his business be successful?

**4. Responsibility:** The responsibility as a core factor of human being's



personality characteristics is essential to everyone in the world. As the leader and policy-maker of a company, the entrepreneur needs to take more responsibility in determining the direction of the travel agency and operating the daily work.

**5. Self-centeredness:** In oriental cultures, self-centered always appears as a derogative word. If someone is said to be self-centered, it means he is selfish and only cares about his own interests. However, the real business world is a battlefield. The competitors are the enemies, ready to kill the opponents' business. The businessmen have to be cruel and try to defeat your opponents. It is not only concerned with the entrepreneur's self-interests, but also pertinent to employees' welfare and interests who are working very hard for the business.

**6. Ability to make friends easily:** The ability of making friends is decided by two issues: the first is one's own charisma. A man's personal charisma is developed and formed from different aspects. Some are born to be charismatic, however, a person's educational background and life experience and communicating skills are the factors that can be developed and acquired. So for an entrepreneur, relative education is strongly needed in training a person's charisma.

**7. Diligence in work:** An old dictum which has been encouraged for many years, diligence is always the core competency for a person to succeed in every area. Without exception, the entrepreneur in the small travel agency should also be very diligent in working in order to achieve the success of his company.

**8. Working experience in tourism industry:** Experience is always emphasized in any business field. In the research, the finding is that if the entrepreneur has stronger working experience in tourism industry, his travel agency will become more successful. The result supports earlier research by Hisrich and Brush (1987), which found that previous experience was associated with business growth.

**9. Competition in the market:** Competition in the market is something that needs to be controlled at a specific level where it can be helpful to stimulate the development of business. In the research, the result corresponds with the theory. The market competition has a weak positive relationship with the success of a small travel agency. So some competition is needed to promote the success of the small travel

agency, however the competition should not be too intense and needs to be kept at a certain level.

**10. Convenience of company's location:** This business-related environmental factor is always one of the most important successful determinants for many businesses. The more convenient it is for the customers to reach your travel agency, the more successful your company will be. Especially when the travel agency is located in a prominent place like near the airport, train station, tourists destinations and downtown areas and so on.

### **6.3 Recommendations & Discussion**

#### **6.3.1 Recommendation**

##### **For entrepreneurs who are running and planning to set up travel agency**

The findings of the study showed that 7 personality traits are significantly related with success in managing small travel agencies. Thus, those who are already running the small travel agencies and considering opening up small travel agencies should strengthen those traits in them, if they already possess those traits, or develop those personality traits if they find themselves lacking in them. The entrepreneurs are required to have a strong need for achievement and success. Their motivation to be successful in the business will be the most important factor to determine whether their business will become successful or not and the degree of success of their business. The entrepreneurs should also plan work efficiently and this will help their job performance. The qualities of feeling superior, responsible, self-centered and diligent in work are also critical factors to help their business succeed and which entrepreneurs should enhance in their daily life. The ability to make friends easily is quite important for a businessman. More social contacts and relationships will make his business develop faster. The social relationship is mostly formed by making friends, if at the beginning the entrepreneur does not have any family background. Strong communication skills and charismatic personal characteristics are two important issues for the entrepreneurs to make friends more easily. The entrepreneurs can gain the two factors through participation in specific training courses and also

through accumulation of practical experiences. Among all the related factors which can indicate the success of small travel agency, the need for achievement is the most important quality which the entrepreneurs in this industry need to possess. Another issue for the entrepreneur to pay attention to is the convenience of his travel agency's location. If an entrepreneur wants to set up a new travel agency, it is better for him to choose a place where the customers can easily access it. The logo and building of the company should be conspicuous and spectacular, then the customers' eye can be easily caught. Even no matter how convenient it is for the customers to reach your company, no one should neglect the usage of E-commerce in the tourism industry. For example, nowadays, booking air tickets, reserving the hotels and checking destination for customers are all referred to as E-commerce. The development of the internet is a challenge for the travel agency. If the travel agency cannot keep pace with this trend and fully master and utilize the information technology, it certainly falls behind and can be sifted out. The new participator in travel agency industry can take advantage of the trend to make his business successful, even if his company is newly set up and the company's location is hard to access.

#### **For Thai government**

From the finding of the research concerning this part, there is no direct relationship between the government support and success of small travel agency.

Since government support is significantly related with business success as shown by the study, the entrepreneurs should associate more and develop closer relationship with government officials and authorities and seek more government support. But in the research, 72.6% of respondents have chosen that the government support is weak and very weak. No one has chosen strong or very strong. In this aspect, it can be concluded that the government has done little in promoting the development of small travel agencies, though it has made an endeavor to promote Thailand as a beautiful destination and also promote the entrepreneurial development in other industries, especially in manufacturing industry. The government can put more resources in this specific area and play an important role in promoting tourism industry in Thailand's economy.

### **For academic area**

According to the findings of the research, 7 entrepreneur personality traits formed the main parts of the indicators which are related to the success of small travel agencies in Thailand. Therefore, for the experts in tourism and entrepreneur study, it is recommended that they plan and design the course focusing on the enhancement of entrepreneur's personality traits. Another thing specific for the experts is the entrepreneur study. By reviewing the empirical studies, the researcher has found that most experts in this field have neglected the entrepreneurial development in areas like the tourism field. Most of the travel agencies belong to the SMEs (small and medium-sized companies) and SMEs are always appearing in the studies with entrepreneurship simultaneously. The tourism industry is one of the most important industries in creating wealth. Every year, millions of tourists from all over the world will come and visit Thailand. The travel agencies will play a key role in receiving and providing the service for them. As a consequence, the Thai experts in tourism and entrepreneurial studies can turn their attention to the entrepreneurial success in tourism industry and study them. Their researches will provide constructive ideas and suggestions for the policy-makers to make guidelines for entrepreneurs in small travel agencies to follow. Also when the experts research this area, they need to combine the economic, political and cultural characteristics with the results of empirical studies in order to achieve the theories applicable to the specific country.

### **6.3.2 Discussion**

The finding of the research shows that there is no relationship between education level and area of success in the small travel agency. However, from the empirical studies from developed countries which discussed the entrepreneurial success, these two factors have a strong positive relationship. So there is a need for the tourism industry which is different from other industries. It has its own peculiarities. Not all the concepts and ideas applied to the entrepreneurship research in other industries can be utilized to analyze the entrepreneurial success in tourism industry. Another finding

is that every country has its own characteristics especially between developed and under-developed countries. The experts proficient in entrepreneurial success study from developing countries should combine its own characteristics, for example, the economic condition, the political system and its own culture with the applied theories from the developed countries to make a research and provide constructive suggestion for the entrepreneurial development.

#### **6.4 Future Study**

This study is conducted to find out the factors which are related to the success of small travel agencies in Thailand. From the literature review, personality traits, personal and family-related factors and business-related environmental factors are utilized as the independent variables to test the relationship with the success of small travel agencies. Other researchers, who are interested in this topic, may continue to investigate the details of every factor.

In this research, the researcher only investigates the entrepreneurs without segmenting the entrepreneurs according to the demographic files. For future researchers, they can try to divide the respondents into more detailed groups and the statistics will be more accurate. It can achieve more concrete statistics and try to focus on more specific issues and also identify other factors of success which were not analyzed in the present study.



## Bibliography

Allal, M. (1999): "Micro and Small Enterprise (MSEs) in Thailand-Definitions and Contributions", International Labor Organization Project ILO/UNDP: THA/99/003 Working Paper. 6

Allen, W. D (2000): "Social Networks and Self-employment", Journal of Socio-Economics, Vol. 29, pp. 487-501

Association of Thailand Travel Agents (2006), Introduction on Aug 19, 2006.  
<http://www.atta.or.th/info/introduction.htm>

Bannock, G. (1981): "The Economics of Small Firms: Return from the Wilderness", Blackwell, Oxford.

Baumback, C.M. (1975): "Entrepreneurship and venture management", Prentice-Hall Englewood Cliffs, New Jersey.

Boyett, I. (1996): "The Public Sector Entrepreneur-"a definition", International Journal of Entrepreneurial Behavior & Research, Vol. 3, pp. 77-92

Bruyat, C. and Julien, P.A., (2000): "Defining the field of research in entrepreneurship", Journal of Business Venturing, Vol. 16, pp. 165-180.

Byers, T., Kist, H. and Sutton, R.I. (1997): "Characteristics of the Entrepreneur: Social Creatures, Not Solo Heroes", In: R. C. Doff ed. The Handbook of Technology Management. Boca Raton, Florida: CRC Press LLC.

Cantillon, R. (1931), "The circulation and exchange of goods and merchandise", in Higgs, H. (Eds), *Essai sur la Nature du Commerce en Général*, Macmillan, London, .

Carland, J. W. Hoy, F. Boulton, W. R. and Ann C. Carland (1984): "Differentiating Entrepreneurs from Small Business Owners: A Conceptualization." , The Academy of Management Review, Vol. 9, No. 2 (Apr., 1984), pp. 354-359

Cassell, C., S. Nadin, and M. O. Gray (2001): "The use and effectiveness of benchmarking in SMEs", Benchmarking: An International Journal, Vol. 8, pp. 212-222

Casson, M. (2003): "The Entrepreneur: An Economic Theory", Edward Elgar Publishing, Hampshire.

Cooper, A.C. (1973): "Technical Entrepreneurship: What Do We Know?", R&D Research, Vol. 3, pp. 59-64.

Cooper, A.C. (1981): "Strategic management: New ventures and small businesses", Long Range Planning, Vol.5, pp.39-55.

Deakin, D. (1996): "Entrepreneurs and Small Firms", McGraw-Hill, London.

Dorf, R. C. (1997): "The Handbook of Technology Management", McGraw-Hill, New York.

Glancey, K. and M. Pettigrew (1997): "Entrepreneurship in the Small Hotel

Sector”, International Journal of Contemporary Hospitality Management, Vol. 9, pp. 21-24

Greve, A (1995): “Networks and Entrepreneurship an Analysis of Social relations, Occupational Background, and Use of Contacts during the Establishment Process”, The Scandinavian Journal of Management, Vol. 11, pp. 1-24

Hagen, E.E. (1960): “The entrepreneur as rebel against Traditional society”, Human Organization, Winter.

Hankinson, A., D. Bartlett and B. Ducheneaut (1997): “The Key Factors in the Small Profiles of Small-medium Enterprise Owner-managers that Influence Business Performance”, International Journal on the Entrepreneurial Behavior and Research, Vol. 3, pp. 168-175

Hisrich, R., and Brush, C.G. (1987): “Women entrepreneurs: A longitudinal study”, In Frontiers of Entrepreneurial Research 1987. Cambridge, MA: Babson College, pp. 187-199.

Hisrich, R. (1990): “Entrepreneurship/Intrapreneurship”, American Psychologist, Vol. 45, pp.209-22.

Horobin, H. and J. Long (1996): “Sustainable Tourism: the Role of Small Firms”, International Journal of Contemporary Hospitality Management, Vol. 8, pp. 15-19

Howard, H., Stevenson, J. and J. J. Carlos (1990): “A Paradigm of Entrepreneurship: Entrepreneurial Management”, Strategic Management Journal, Vol. 11, pp. 17-27

Klatt, L. A (1973) Small Business Management: Essentials of Entrepreneurship,

California: Wadsworth Publishing company, Inc., Belmont, c1973.

Knight, F. (1921): "Uncertainty and Profit", the Riverside Press, Cambridge.

Littunen, H (2000): "Entrepreneurship and the Characteristics of the Entrepreneurial Personality", International Journal on the Entrepreneurial Behavior and Research, Vol. 6, pp. 295-309

McClelland, D. C (1961): "The Achieving Society." D. Van Nostrand Co., Inc., Princeton, New Jersey, c1961.

McClelland, D.C (1965), "Achievement and entrepreneurship: a longitudinal study", Journal of Personality and Social Psychology, Vol. 1, pp.389-92.

McClelland, D.C (1985): "Human Motivation", Scott, Foresman, Glenview, IL.

Miskin and Rose (1990): "Women entrepreneurs: Factors related to success", In Frontiers of Entrepreneurship Research 1990, Cambridge, MA: Babson College, pp. 27-38.

Morris, M. H. and P. S. Lewis (1995): "The Determinants of Entrepreneurial Activity: Implication for Marketing", European Journal of Marketing, Vol. 29, pp. 31-48

Morrison, A. and R. Thomas (1999): "The Future of Small Firms in the Hospitality Industry", International Journal of Contemporary Hospitality Management, Vol. 4, pp. 148-154

Morrison, L (1998): "Small Firm Cooperative Marketing in a Peripheral Tourism region", International Journal of Contemporary Hospitality Management, Vol. 10,

pp. 191-197

Nemasetoni, I. and C. M. Rogerson (2005): "Developing Small Firms in Township Tourism: Emerging Tour Operators in Gauteng, South Africa", Urban Forum, Vol. 16, pp. 2-3

Nolan, C. (2002): "Human Resource Development in the Irish Hotel Industry: the Case of the Small Firms", Journal of European Industrial Training, Vol. 4, pp. 88-99

Osborne, R.L (1995): "The Essence of Entrepreneurial Success", Management Decision, Vol. 33, pp. 4-9

Reich, R. B. (1987): "Entrepreneurship Reconsidered: the Team as Hero", Haward Business School.

Ronen, J. (1983): "Some Insights Into The Entrepreneurial Process", J. Ronen (ed.) Entrepreneurship, Lexington: Lexington Books, pp. 137-169.

Ronstadt, R. (1988): "The corridor principle", Journal of Small Business Venturing, Vol. 3, pp.31-40.

Sarasvathy, S. and Menon, A (2004): "Failing Firms and Successful Entrepreneurs: Serial Entrepreneurship as a Temporal Portfolio", Working Paper, under review at Management Science.

Say, J.B. (1964): "A Treatise on Political Economy", Kelley, New York, New York.

Scholhammer, H. and Kuriloff, A. (1979): "Entrepreneurship and Small Business Management", John Wiley & Sons, New York. .



Schumpeter, J. (1934): "The Theory of Economic Development", Harvard University, Cambridge, MA.

Schumpeter, J. (1958): "Capitalism, Socialism and Democracy", Simon & Schuster, New York.

Shapero, A. (1975): "The displaced, uncomfortable entrepreneur", Psychology Today, Vol. 9, pp. 83-88.

Stanworth, J. and Curran, J. (1973): "Management Motivation in the Smaller Business", Gower Press, London.

Steinhoff, D (1982): "Small Business Management Fundamentals", Auckland: McGraw-Hill, c1982.

Thomas, R (1995): "Public Policy and Small Hospitality Firms", International Journal of Contemporary Hospitality Management, Vol. 7, pp. 69-73

Thomas, R (2000): "Small Firms in the Tourism Industry: Some Conceptual Issues", International Journal of Tourism Research, Vol. 2, pp. 343-353

Tyshkovsky, A., R. Green, J. David and M. Dent (1996): "The Russian Entrepreneur: A Study of Psychological Characteristics", International Journal on the Entrepreneurial Behavior and Research, Vol. 2, pp. 49-58

Vesper, K. H. (1980) New Venture Strategies. Englewood Cliffs, N.J.: Prentice-Hall, Inc. c1980, 303p

Ward, T. B (2004): "Cognition, Creativity, and Entrepreneurship", Journal of Business Venturing, Vol. 19, pp. 173-188

degree

### Part 2 Personal and Family-related Factors

	Graduate	College	Vocational	Secondary	Primary
Educational level					
	5 very strong	4 strong	3 moderate	2 weak	1 very weak
Education background (related to the tourism)					
Working experience in tourism industry					
Financial support from family					

### Part 3 Business-related Environmental Factors

Business-related Environmental factors	Level				
	5 very strong	4 strong	3 moderate	2 weak	1 very weak
Nation's eco. Condition when run business					
Nation economy's condition right now					
Competitions in the market					
Government support					
Convenience of company's Locations					

### Part 4 Success Degree of Your Travel Agency

Please rate the success degree of the travel agency

- A. not at all successful B. nearly successful C. moderate successful D. successful  
E. very successful