

21st Century Entrepreneurship Challenges, Opportunities, and Growth in case of Thailand

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Abstract

Now a days Thailand became a fastest growing marketing platform in business market. In 21st century decent, entrepreneurship has also changed with thoughtful transformation especially digital transform, and characterized by different innovation, global vision along with social and environmental responsibility. Different technologies like AI, blockchain, metaverse, biotech, and renewable energy, which are converted in central part of this period's entrepreneurial victory, challenging predictable business models. Now globalization facilitates with international access, diverse talent, and collaboration are also gives a significant result to an entrepreneur. 21st century businesspeople prioritize their societal and environmental impact. Agility and rapid adaptation are crucial to meet evolving market demands. Access to capital remains a challenge, but crowdfunding, angel investors, venture capital, and blockchain-based fundraising expand opportunities. Regulatory environments adapt to the disruptive potential of modern entrepreneurship. Beyond business, 21st century entrepreneurs shape job markets, redefine work, and encourage adaptability and entrepreneurial thinking. This paper presents the skills of 21st century entrepreneurs in terms of challenges, opportunities, and growth strategies so that they can use the information to develop their workplaces and align with the country's development guidelines.

Keywords: Entrepreneurship; Challenges; Opportunities; Growth.

Introduction

Entrepreneur is a founder of the business who wants to gain the knowledge about the field of his/her business (Stam & van de Ven, 2021). An entrepreneur must have a robust craving to create and implement new thoughts and learn some skills that develop an entrepreneurial mind set and help to prepare a future leader to solve the most complex problems (Baker & Welter, 2020). The process of creating a new business and often driven by new ideas for products or services is known as entrepreneurship (Latteerasuwan et al., 2020). Entrepreneurship is a part of business life which help in build a successful business association (Andersson et al., 2018; Diandra & Azmy, 2020). The main focus of entrepreneurship is always promoting creativity, innovation and self-employment, So, entrepreneurial training or education should not be confused with business or economic studies, or even with corporate studies (Wadhvani et al., 2020; Avila et al., 2021). Entrepreneurship globally admit as a growing and progressive strength, that contribute the business in its development and societal advancement. To create globalization and various opportunities for future potential performer, it is considered as vital element (Santos et al., 2020; Ordeñana, et al., 2020).

Entrepreneurs frequently take some crucial decisions in extremely uncertain environments, where the significant potential gains or losses, intense time constraints, and a substantial emotional commitment are existed (Darnihamedani et al., 2018; Stam & van de Ven, 2021). In challenging environments, people tend to approach the problems with a different mindset rather than to understand the reason of the problem and how to solve that problem. Over 54% of people live in rural Thailand and some of the small business owners and rural enterprises face some challenges with limited resources but work hard to utilizing them in most efficient ways in rural areas (Rimcharone & Photchanachan, 2022). In 21st century an entrepreneur has many merits & demerits present in same time. At a point to pushed the desire of an entrepreneur to make a useful difference, the aspect of entrepreneur of the 21st century became something to further develop that need to generate an income to finance for the basic families (Andersson et al., 2018; Martin, 2021; Haltiwanger, 2022). The consumer of 21st century is attracted by value added services and products, so the business should also be like that. Many small business owners have many personal sacrifices to start their own business. But at the same time many small business owners prepare themselves to take possible risks that they face with becoming their own boss (Haltiwanger, 2022). Among all the technologies invented in the last century, mobile phones have one of the greatest adoption rates. Digitalization will improve communication between farmers and consumers (Rimcharone & Photchanachan, 2022; World Bank, 2022). Seeing businesses develop and close in

rapid succession creates the idea that most businesses reach a threshold beyond which they either grow, shrink, or shut down. At this point in the business venture, there is a decisive aspect that finally compels entrepreneurs to select one of these three possibilities (Pepple & Enuoh, 2020; Martin, 2021).

Entrepreneurship Contexts, Stakeholders and Entrepreneurial Network

Entrepreneurs are embedded in contexts and involved in relations with various stakeholders. Overall, there are three important stakeholders: the providers of financial resources, the providers of revenues and the providers of legacy. Financial intermediaries, including banks, offer loans to entrepreneurial start-ups, and employees and consumers generate revenues (World Bank, 2022). Governments regulate the operation of the business. The relationship between stakeholders and entrepreneurs is composed of external entrepreneurial networks, which is a reflection of the impact of different stakeholders on entrepreneurial behavior. Entrepreneurial networks have been widely used in entrepreneurship scholarship to investigate these interactions (Belyaeva et al., 2020).

The evolutionary pattern of entrepreneurial networks has also been previously studied. Haltiwanger (2022) and Phakdeeying et al. (2023) argued that entrepreneurs initially rely on informal networks and only later on professionals. Hägg and Gabrielsson (2020), Photchanachan et al. (2020) and Thongeam and Sapsanguanboon (2021) discussed the evolution of networks based on economic costs and benefits. Moreover, Khamwan (2023) found that relationships with stakeholders change with the development of new ventures. However, there is scarce literature that explicitly links entrepreneurial networks with context-construction literature, i.e. with how entrepreneurs strategically develop their networks to transform contexts (Ratchavieng et al., 2021).

A comprehensive examination of entrepreneurial networks and their evolution lays the groundwork for our conceptual framework. This framework posits that entrepreneurs must navigate a complex web of relationships with different stakeholders, including financial intermediaries, consumers and governmental bodies, to effectively enact contextual transformation. By drawing upon Belyaeva et al. (2020), Hägg and Gabrielsson (2020), Rimcharone and Photchanachan (2022) categorization of stakeholders and insights into government regulation, our framework offers a nuanced understanding of the multidimensional relationships that entrepreneurs maintain. The notion that entrepreneurial networks evolve from informal to formal structures (Hongsirikarn et al., 2019) serves as a cornerstone in our conceptual framework. This evolutionary perspective is instrumental in analyzing how Thai entrepreneurs transitioned from maintaining their initial, informal networks

to maintaining more organized, professional networks as they sought to transform their business contexts (Tripopsakul, 2014; Photchanachan et al., 2020; Hazudin et al., 2021).

Some Skills of a 21st Century Entrepreneur

Some of the most successful entrepreneurs shows some prominent skills such as:

1) Understanding the Numbers

Every entrepreneur should have knowledge with numbers, statistics and to forecast company's future which will help them to plan, organize and direct their businesses. As well, an entrepreneur must be financially sound and able to take financial losses and protect the company's assets (Bernardino et al., 2023).

2) Leadership Skill and Foresight

Entrepreneurs face many difficulties or opportunities in their business journey so, they have to develop some new skills for the growth of their enterprise. They should develop their leadership skills because leadership is crucial to a company's success (Prasastyoga et al., 2021; Bernardino et al., 2023). He should have a good foresight to visualize the changes and take the action timely (Baker & Welter, 2020).

3) Problem-Solving Skill

Problem-solving and find an inventive solution is another imperative skill of entrepreneurs that help to analyze and evaluate the problems in a better way to increase their discovering solutions skills; so that they are capable to create fresh ideas and ways to overcome any problems in their enterprise (Bernardino et al., 2023).

4) Technical Knowledge

An entrepreneur should have a rational level of technical knowledge interrelated to their offerings (Baker & Welter, 2020).

5) Being Organized

Entrepreneurs should be the most organized individuals in any organization and also, they should always have an elegant and well-executed organizational structure for their enterprise (Bernardino et al., 2023). He should have been capable to bring all resources required for starting up an enterprise together (Baker & Welter, 2020).

6) Communication Skills

It is an ability to understand each other and being understood (Andersson et al., 2018). An entrepreneur should be able to well communicate with colleagues and subordinates by good interpersonal and verbal communication; so that they can communicate their thoughts undoubtedly without any hesitation and also think logically and rationally on issues related to their businesses (Photchanachan et al., 2020; Bernardino et al., 2023).

7) Risk Taking Ability

An excellent entrepreneur has the sense of risk-taking and flexibility ability to adjust and adapt the changing circumstances in the enterprise. An entrepreneur must be able to manage their time effectively which allows them to work on a proper business idea at the right time (Bernardino et al., 2023).

8) Valuing Teamwork

Work as a part of a team, allows entrepreneurs to provide the needs of their customers and gain more insights into the products and services of other companies; therefore, work effectively with their colleagues and supervisors (Prasastyoga et al., 2021; Bernardino et al., 2023).

Creating Thailand Entrepreneur

According to McKinsey & Company-NASSCOM report, in next 10 years, 20-30 million of Thailand people will be searching for jobs. In future both government and old economy players may find it difficult to withstand this level of employment, which will create these new jobs and opportunities by entrepreneurs (Startup Thailand, 2022). So, to develop successful entrepreneurs, these following areas must be focused:

1) Create the right environment

To start a business often involves a slow beginning with some borrowed capital where CEO plays both as salesman and strategist role, and a professional team may only come together months or even years later and with few external partners. In Compare Venire Capitalist (VC) or angel start-up in Silicon Valley, include venture capitalists or angel investors from early stage and driven by a professional management team, fast assemblage multifunctional team and early exploration of partnership scale u, but the challenge is to create a handful areas of excellence where ideas grow into business.

2) Ensure that Entrepreneur have access to right skill

In last year a survey revealed that most Thailand businesses face entrepreneurial skill gap like manage risks, teamwork etc. and functional skill gap like product development, marketing skills etc. But Thailand can move to ensure the curriculum at universities which is modified to address today's changing business landscape, particularly in emerging markets, and built an excellent path for entrepreneurs (Thongeam, & Sapsanguanboon, 2021).

3) Ensure that Entrepreneur have access to 'Smart Capital'

In recent years, several Venture Funds have entered the Thailand market with estimated total expense of <US\$0.2 billion in 2010 and VCs provides fundings as well as valuable knowledge and connection to potential partners, suppliers, and clients

across the global clients. However, before VCs involved only a few investors support the idea in the early stages in Thailand. Initiatives like TIE Thailand Forum looking for to bridge the gap but the challenge is establishing a global network to support young business.

4) Enable Networking and Exchange

Entrepreneurs acquire knowledge from both personal experiences and other's journeys. The swift wave of globalization and rapid expansion of Asian economies, offers significant opportunities and challenges for Thailand. With careful strategizing and a focused approach, Thailand possesses the potential to cultivate a generation of entrepreneurs destined to will be the leader both in region as well as global in near future (Thongeam, & Sapsanguanboon, 2021).

Challenges Faced by Thailand Entrepreneurs Before Starting Up

To becoming a successful entrepreneur there are a set challenges a small entrepreneur has to encounter in his/her way. Thailand entrepreneur recently interviewed with several developing entrepreneurs to uncover some challenges they've met on their entrepreneurial journeys (Thongeam, & Sapsanguanboon, 2021). Here are some of the key challenges:

1) Courage to start your own business

Starting your own enterprise a person requires sufficient courage, determination and confidence which is not that easy. To start your own business, it needs to convince yourself that you are the right person to create a needed product in the market.

2) Raising Capital

For an entrepreneur money is another biggest challenge. An entrepreneur should decide to when, how and from whom to increase the required money for start an enterprise. On the periods, people are playing an essential role to develop the framework of their start-up for a longer period of time.

3) Hiring Right Talent

To start your own business, for the success it needs to build a team of your dream. If you are successfully Found a right co-founder or the founding start-up team who have faith in your idea like you, can be a challenging work for making your venture work.

4) Effective Marketing on Limited Budget

Start-up with limited resources is very difficult to achieving the conspicuousness among the targeted consumers. By using effective marketing techniques, you can reach your possible customers (Aljuwaiber, 2021).

(1) Financial Security

For a successful start-up a person should know the answer of two important questions 1) Do you have sufficient savings to secure your family financially? and 2) Does the company have sufficient funds to sustain at least a year? If your personal savings is enough, then you can easily give attention on your start-up. Besides, if your start-up has adequate working capital, then you have the ability to undertake difficult to difficult risks.

(2) Dealing with Stress

In entrepreneurship success often comes with its part of challenges and stress. Entrepreneurs must be strong and self-possessed, as they have to encounter various stressors, both in their business and personal lives. So, you have to be prepared for manage and handle with the daily stresses for a successful venture.

(3) Facing Failure

To be a success you have to taste the failure first. With launching of new products and scaling new markets first it will fail. If you're trying a lot of new things, everything will not work and you will not succeed at each of those ideas. You have to face the failure and then taste the success.

Challenges Faced by Thailand Entrepreneurs After Starting Up

Challenges faced by Thailand entrepreneurs after starting up a business development include:

1) Developing business and vision

Starting a business from scrape is a very difficult task for an entrepreneur. So, entrepreneur must be verdict the right business opportunities to develop an idea and convert into a creative idea, which is a challenging process, because when the entrepreneurs see the opportunities; others see that situation like a problem of the business. The major business challenge is transforming the idea into a successful business a tough and time-consuming process (Stam & van de Ven, 2021).

2) Financial investment to start the business

The challenges of the entrepreneur happen when developing an idea, especially securing the financial investment. Asking for money to an established business with lower risk profile, entrepreneur have to convince the investors to commit capital to their enterprise, which is a continuous financial investment at every stage of business development. It is required to invest more capital to establish themselves and compete in business market (Vignesh & Yoganandan, 2020).

3) Arranging the business team

Build a business team is an important issue before the raising capital for a business. Mostly lack teamwork causes the losses although after showing the great

intelligence ideas and products. A business team is important to raising an undertaking involving uncertainty as to the capital successfully (Stam & van de Ven, 2021).

4) Finding the business location in right place

It is important to find a right place for a good business where a rapidly growing population, good road networking and other amenities are available for a good performance (Vignesh & Yoganandan, 2020).

5) Finding good employees

In the organization business owners knows that find a trustworthy employee who ruled by strong emotion about delivering his service area is very difficult. Most employees are lazy and want more paid (Stam & van de Ven, 2021).

6) General challenges

Early stages of the business, small-business face many challenges like socio-cultural issues like family support and caste related problems. The restricted scale makes the environmental change less tough that leads a staff turnover. Both managerial and technical levels, deficient its literacy exists (Bhaskar et al., 2022).

7) Raw material challenges

In international markets due to high tariffs on imported raw materials small and medium sized initiatives face challenges. Due to lack of social capital resources such as networks, inter-firm relationships, managerial connections, and informal ties they face many problems as compared to larger competitors on the global stage (Bhaskar et al., 2022).

8) Revenue Generation

Revenue generation is a necessity for the survival of startups. As the business raises the costs of functional of the incipency will grow (Thoopkrajae, 2023). Poor profit generation is the main problem to the disgrace of many startups (Phakdeeying et al., 2023). The startup if it does not produce satisfactory profits, formerly their focus will move to funding rather than the fundamentals of the business (Startup Thailand, 2022).

Opportunities for 21st Century Entrepreneur

Thailand counts as one of the fastest-growing economic country in the world where entrepreneurship rapidly increases day by day. Due to rise of internet and the government's push for a digital economy a number of startups and entrepreneurial ventures are created in the country. Let's take a closer look at the opportunity's available entrepreneurship in Thailand for the future of entrepreneurship in the country (Startup Thailand, 2022; Khamwan, 2023).

1) Large and growing consumer market

Due a large no. of population in the country, Thailand become a largest consumer market in the world which offerings a huge opportunity for entrepreneurs who can meets the needs and preferences of Thailand consumers (Startup Thailand, 2022; Khamwan, 2023).

2) Increasing adoption of digital technologies

The increasing of use the internet and mobile devices, most of the Thailand are choosing digital platforms for shopping, banking, and other activities which created opportunities for startups in sectors such as e-commerce, fintech, and digital media (Startup Thailand, 2022; Khamwan, 2023).

3) Availability of low-cost labor

Thailand has skilled and unskilled workers who wants to work in low earnings which made the opportunity of the entrepreneur easier for maintain their startup to keep the cost low with remain competitive in the world market (Startup Thailand, 2022; Khamwan, 2023).

4) Tourism and Hospitality

In Thailand tourism and hospitality is a prosperous industry, where every year a no. of tourists increases from national and international level, therefore this can be one hot sector where entrepreneurs must focus on. As Thailand is rich in both culture and heritage, so it offers the foreign tourists to visit Beaches, hill stations, heritage sites, wildlife and rural life. (Startup Thailand, 2022; Khamwan, 2023).

5) Automobile

Thailand is now a hot spot for automobiles and auto-components. A cost-effective hub for auto components sourcing for global auto makers, the automotive sector is potential sector for entrepreneurs (Thongeam, & Sapsanguanboon, 2021).

6) Textiles

In Thailand each state has its exclusive and unique style and designs, so it can grow as a favored site for manufacturing textiles that attract people into a no. of huge demand for attires (Thongeam, & Sapsanguanboon, 2021).

7) Education and Training

There is a good demand for education and online tutorial services. With good facilities at competitive rates, Thailand can attract more students from abroad. Unique teaching methods, educational portals and tools can be used effectively to make the sector useful and interesting (Startup Thailand, 2022; Khamwan, 2023).

8) Digital Marketing

Growing demand for digital marketers as businesses shift online. Entrepreneurs in marketing can thrive, aiding online presence, sales, focusing on search engine

optimization (SEO), social media, content, email, and advertising. Success through trend awareness and quality services. (Digari, 2023).

9) Software and Applications Development

Entrepreneurs with tech expertise can find a fulfilling career in software development. High demand exists for skilled developers in web, mobile apps, AI, and blockchain. Staying updated on trends and delivering quality services can lead to successful companies that assist businesses in enhancing efficiency and fostering growth through innovative software solutions. (Digari, 2023).

Growth Strategies for Sustainable and Long-Term Success

In today's competitive business landscape, achieving growth and success requires strategic planning and implementing effective growth strategies. Whether you're an entrepreneur launching a small startup or overseeing the operations of an established business, having a clear growth strategy is essential. This topic will explore ten growth strategies that every business owner should know. These strategies encompass various aspects of business operations and can help drive sustainable growth and long-term success (Wadhvani et al., 2020; Stam & van de Ven, 2021; Haltiwanger, 2022; Zaidi et al., 2023).

1) Market Penetration

Market penetration entails expanding your market share by maximizing sales of your current products or services within your existing customer base. This strategy focuses on capturing more of the market through aggressive marketing and sales tactics. It may include offering special promotions, expanding distribution channels or improving customer service to encourage repeat purchases.

2) Product Development

Product development focuses on creating new and innovative products or enhancing existing offerings to meet your target audience's changing needs and preferences. By investing in research and development, you can stay ahead of your competitors and bring in new customers. This strategy requires understanding market trends, conducting market research and leveraging customer feedback to develop products that provide unique value propositions.

3) Market Expansion

Market expansion involves entering new markets or targeting new customer segments. This growth strategy allows you to tap into untapped markets, diversify your customer base, and reduce dependency on a single market. It requires market analysis, identifying new opportunities and adapting your services or products to meet the specific needs of the new market.

4) Strategic Partnerships

Strategic partnerships can be a powerful growth strategy for startups and small businesses. You can leverage each other's strengths, resources, and customer bases by partnering with complementary businesses. Collaborations can range from co-marketing initiatives and cross-promotions to joint ventures and strategic alliances. The key is to find partners that align with your brand values and have a mutually beneficial relationship.

5) Customer Retention

Protecting your current customer base is as vital as gaining new ones for sustained growth. Customer retention strategies focus on building long-term relationships and creating loyal customers. Customer retention can be achieved through personalized communication, exceptional customer service, loyalty programs, and continuous value delivery. Happy and loyal customers become repeat buyers and brand advocates, promoting your business to others.

6) Competitive Pricing

Pricing plays a vital role in attracting customers and staying competitive. Implementing a competitive pricing strategy involves finding the right balance between profitability and affordability. Conduct market research to understand your competitors' pricing, analyze your cost structure, and consider factors such as product differentiation, perceived value and customer willingness to pay. Adjusting your pricing strategy accordingly can help you capture market share and stimulate demand.

7) Digital Marketing

A solid online presence is vital for any business in today's digital age. Digital marketing strategies include leveraging social media marketing, SEO, email marketing, content marketing and paid advertising to achieve optimal visibility and effectively connect with your targeted audience. By utilizing digital channels, businesses can increase brand visibility, generate leads and engage with customers globally.

8) Employee development

Investing in employee development is essential for both individual and organizational growth. Access to training, mentorship programs, and career advancement opportunities can significantly impact one's professional growth and development. Enhance employee skills, boost productivity, and foster a positive work culture. In addition, engaged and empowered employees contribute to business growth by driving innovation, improving customer satisfaction and achieving operational excellence.

9) Customer Feedback and Insights

Listening to customer and gaining insights into their preferences and pain points is invaluable for business growth. Implementing mechanisms for collecting and analyzing customer feedback allows you to identify areas for improvement, make informed decisions, and tailor your products or services to meet customer expectations. For example, utilize surveys, feedback forms, social media listening, and customer satisfaction metrics to gather valuable insights and enhance the customer experience.

10) Continuous Innovation

In order to stay competitive, it is crucial to take proactive steps toward success and drive. Prioritizing continuous innovation is vital to ensuring growth for businesses. This involves fostering a culture of creativity, encouraging new ideas and embracing change. Innovation can take various forms, including product innovation, process innovation and business model innovation. As a result, businesses can differentiate themselves and maintain a competitive edge by continuously exploring new opportunities, adapting to market dynamics and leveraging emerging technologies.

Effective growth strategies are vital for businesses aiming to achieve sustainable growth and long-term success. With the right growth strategies in place, your business can thrive and reach new heights of success.

Conclusion and Discussion.

As we approach the middle of the 21st century, it's becoming increasingly clear that entrepreneurs play a pivotal role in shaping the global economy and society. In conclusion, 21st-century entrepreneurs are defined by their technological innovation, global reach, social and environmental responsibility, diversity, and adaptability as operate in a rapidly changing landscape and are essential drivers of economic growth, social progress, and technological advancement (Prasastyoga et al., 2021). Now these problems and challenges cause an adverse effect likely at work as well. In USA in the post-2000 periods decrease in young tech firms and rise of mega firms affecting high-tech sector. Contrasts with the '90s trend of younger, smaller firms. Innovation and entrepreneurship vital for productivity (Hatiwanger, 2021). The entrepreneurial journey is marked by both challenges and opportunities, and it continues to evolve with the changing dynamics of the modern world. So, globally development of platforms and networks for entrepreneurial culture are serious issues (Hazudin et al., 2021). Entrepreneurship is closely linked with concepts of initiative and action, they should take interest in entrepreneurial training or education should not be confused with business or economic studies (Diandra & Azmy, 2020; Avila et al., 2021).

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