STRATEGY AND PERFORMANCE INTERRELATION: THE MEDIATING ROLE OF THE SOLIDARITY

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Abstract. The present study provides insights for the SMEs to enhance their performance. For instance, SMEs managers or owners are expected to develop an understanding of the relationship among SMEs performance and business strategy. The main purpose of the study is to examine the impact of the entrepreneurial orientation and the business strategy on the firm’s performance of the SMEs operating in the Indonesia. In addition to that the study has also examined the mediating role of solidarity in the relationship between entrepreneurial orientation and business strategy and firm performance. We have adopted second generation method for data examination which is Partial least square Structural Equation Modelling PLS-SEM to avoid the limitations of first-generation methods. With the help of PLS technique the researcher can control number of interdependent links simultaneously. The response rate for present study was 59%. The findings of the study have provided support to the hypothesized results. The study will be helpful for the policymakers, and researchers in understanding the issues related to SMEs performance in Indonesia.

Keywords: entrepreneurship; strategy; solidarity; SMEs; Indonesia


JEL Codes: O1, O15

1. Background

During 1997-98 Asian financial crisis, the Indonesian economy has experienced a major collapse in its economic activities. However, SMEs sector is one of those sectors which survived from this crisis. As a result, this crisis has made this sector to expand even further (NA, 2016). The Indonesia’s Gross Domestic Product (GDP) has increased by 0.8% in 1999. During this period, several big enterprises were not functioning well, and the foreign investors were also reluctant to invest in Indonesia because of its uncertain and too risky economic situation (Aswicahyono & Hill, 2017). Therefore, during that time, only SME sector was functioning and was capable of improving the pace of economic growth in Indonesia.

The SMEs cash flow in Indonesia does not relate to its foreign exchange, since SMEs in Indonesia have not received any foreign investments from other countries. Although, during the entire time, the SME sector had not received any attention from the financial institutions and Indonesian government, but this sector highly adapted to the crisis and also contributed well to the human capital (Jomo, 2019). It implies that besides job and income opportunities, SMEs also offer social security in case of social problems. Therefore, it is presumed that the crime rate will tend to increase without the significant contribution of SMEs in the economy i.e. providing all such opportunities.

SMEs have been significantly contributing to Indonesia’s economic development (Jermsittiparsert & Rungsrisawat, 2019; Madani & Jermsittiparsert, 2019). SMEs account for 99% of its contribution in business entities and 99.6% contribution to employment in Indonesia. Considering this, more attention must be paid by government to the
SMEs (Mawardi, 2014). In 2019 the GDP of Indonesia had been targeted to increase from 7 to 7.5 percent, and foreign exchange to be increased from 6.5 to 8 percent. Such foreign exchange increments were targeted as a part of Indonesia’s economic sector development process, particularly the SMEs development (Smoke, 2019). The support of Indonesian government also facilitates in the growth of SMEs. A regulation number 14/22/PBI/2012 was created by the Central Bank of the Republic of Indonesia to encourage funding for the SMEs, by all the banks in Indonesia. This regulation requires all Indonesian banks to provide funding or credit to the SMEs in Indonesia. Furthermore, general banks have also been encouraged to provide trainings to the owners of SMEs (Mahrinasari, M. S., Haseeb, M., & Ammar, J. 2019).

Thus, SMEs serve as a significant contributor to the world economy. Hence, it is very important to understand why some businesses have become successful while others failed to achieve successful performance, since investigating this phenomenon is important for the economy’s business stability (Gomes et al., 2013). Thus, further investigation regarding SMEs performance is needed in the Indonesian context.

Prior researches indicate the SMEs inability to improve competitiveness. It is because of the SMEs nature which involves various limitations, for instance, inadequate risk taking, innovation for facing challenges in business environment, lack of adaptability and creativity (Karaev et al., 2007; Kowo et al., 2019). Although, such business challenges can be handled through the organizational ability of integrating entrepreneurial orientation (EO) to the strategic activities, which would help to specify organizational goals and achieve superior performance (Tang & Tang, 2012). A number of prior researches indicate that SMEs which adopt entrepreneurial orientation (EO) have higher tendency of performing better as compared to those with no EO (Altinay et al., 2016). Given the SMEs’ specific nature, further examination is needed concerning how EO is implemented and adopted to improve SMEs performance. The previous literature also shows that indirect and direct relationship exists between firm performance and entrepreneurial orientation (EO) (Hughes et al., 2018).

The family businesses have also been growing in Indonesia, particularly in SMEs sector because of the solidarity, support and affection from each other. Therefore, good solidarity practices are needed among fellow employees to enhance SMEs performance. Developing mutual trust, paying attention towards others interests and becoming motivated to take responsibility will turn the fellows into families (Ryan & Deci, 2017). A review of previous researches indicates that solidarity has no impact on the organizational performance, mainly due to lack of information. (Oosterlynck et al. 2016) defined solidarity as a relationship among groups of individuals on the morals and shared beliefs to develop emotional bond. Considering this definition, it can be assumed that solidarity can positively influence the SMEs performance, thereby enabling them to develop more advanced business goals.

SMEs have failed to improve competitiveness. It is also evident from a reduction in one of SMEs sales in food sector. In this regard, (Burns 2016) has stated that choosing an appropriate marketing strategy must be of prime importance for a firm while preparing itself to face market competition. The results obtained in prior studies suggest that those firms which adopt an appropriate business strategy, at a specified time are likely to achieve better outcomes as compared to other firms. Similar findings were obtained in the literature concerning the impact of business strategy on the organizational performance, i.e. literature Kim and Pennington-Gray, 2017) suggests positive association among firm performance and business strategy from both non-financial and financial aspects.

2. Literature review and hypothesis Development

1.1 The Small and Medium-sized Enterprise (SMEs)

The SMEs understanding and its various definitions at national and international levels are available in the literature, because each organization and country have different definitions depending on its type of production, which also
influence the SMEs explanation. Generally, various indicators are used to define SMEs, including monetary size, various aspects of employees, employee turnover, and assets. According to American Small Business Association, every organization has its own understanding of SMEs, for instance, there can be a small company having 500 or less employees, or a retail company with $6 million or less annual revenue (Hillary, 2017). Contrary to the explanation of EU which states that SMEs referred to a company with not more than 250 employees. (Dale 2015) suggested that this concept can be used to distinguish small companies, i.e. firms with less than 50 employees.

Generally, SMEs refer to a firm having not more than 100 employees (Ewers, Janßen, & Wieler, 2003). The SME department has worked closely to develop a definition of SME and has defined SME based on the number of assets, revenues, and employees that is, a firm which has a total of US$15million assets, US$15million annual sales, and 300 workers. Policy makers and researchers have often used number of employees to define SMEs, which serves as an objective measurement, since workers data can be readily available as compared to the financial data when estimating the size of SME and when the company’s internal condition is not needed to be disclosed among its competitors. The present study provides a comprehensive understanding of SMEs, in terms of the number of employees (Ginader, 2018). In Indonesia, the SMEs have different definitions based on the perceptions that are formed to achieve certain policy and statistical objectives (Khalid, Ahmed, Tundikbayeva & Ahmed, 2019). The SMEs, the Central Bank of Indonesia, and the Ministries of Cooperatives have been using different measuring units, such as sales and assets to determine the size and volume of a business. Indonesia has been using no. 20/2008 as its SMEs definition stated in its Law of the Republic of Indonesia. In addition, while defining SMEs, the Indonesian statisticians look for the permanent or full-time employees to be regarded as the SME employees.

1.2 Firm Performance

Firm performance is of prime importance for the effectively managed companies (Velte, 2016). It is impossible to measure an outcome without improvement in its process. In this regard, measuring a company’s performance improvement requires a measure which can successfully capture the influence of organizational resources on the business performance (Pollanen et al., 2017). A company’s success can be identified by observing its performance for a specific time period. Researchers have made significant efforts to develop important ideas or measures for measuring different concepts at different time periods. However, if used correctly and in accordance to the system, the corporate governance can significantly influence the firm performance and will bring in investment, resulting in the strengthening of company’s important elements, improvement in company’s financial situation and improved firm performance. In addition, effective companies may also promote growth and offer help to avoid financial problems. Thus, firm performance significantly contributes to the corporate governance.

Since 1950s, researchers have been using various financial indicators for measuring organizational performance including net growth rate of total assets, shareholder return, profit growth rate, growth in market share, return on net assets, return on sales, return on capital and number of new products. However, it has been argued in recent researches, that a multidimensional perspective must be used to measure a firm performance (Dekker et al., 2015). Furthermore, these studies suggest that a complete and more balanced evaluation is required to assess firm performance, including financial and non-financial dimensions. The researchers argued that non-financial dimensions must be added, since integrating operations, systems, people, management, customers and partners are essential to achieve better organizational performance. In addition, non-performance measures, i.e. client satisfaction, employee satisfaction, innovation ability, and internal business process proficiency must also be integrated in order to assess the effects of these intangible assets on firm performance. Moreover, these intangible assets significantly contribute in anticipating the firm’s future performance, and also facilitate firms in their operations. Briefly, the literature indicates that prior studies have used both non-financial and financial measures to estimate organizational performance (Abdel-Maksoud et al., 2016). However, the commonly used financial measures include net profit, sales, return on sales, gross profit, return on equity, return on investment, and return on
assets, while in case of non-financial performance, these measures include, efficiency, market share, productivity, behavioral and attitudinal measures, for instance, commitment, satisfaction, and intention to quit.

1.3 Firm Performance and Entrepreneurial Orientation (EO)

Entrepreneurial orientation (EO) is one of those strategy dimensions which significantly affect the organizational performance. According to (Markin et al. 2018), the entrepreneurial experts have been trying to explain the relationship of entrepreneurial orientation with the organizational performance. Till date, the entrepreneurial orientation is found to be positively associated with firm performance. This explains that firm which exhibits EO performs better as compared to those who do not exhibit EO. The nature of this relationship is still unclear in case of dynamic business environment, i.e. how such uncertain business conditions can shorten the product’s life cycle and increase uncertainty (Deutscher et al., 2016). Contrarily, uncertain changes in consumer preferences and competitor changes make it difficult for the companies to innovate, and also create incapability of being competitively aggressive and proactive towards achieving competitive advantage and good performance, and courage in taking risks. Thus, EO is expected to have significant influence on the company’s performance. In a research, (McKenny et al. 2018) found that each EO dimension directly influence the firm performance. Several researchers have argued that EO poses no comprehensive relational effect on the firm performance. Therefore, a few researchers (Amankwah-Amoah et al. 2019) have also integrated a moderating variable to examine the relationship between firm performance and EO. (Covin, Slevin and Schultz 1994) have failed to find any direct association among firm performance and EO, in addition, (Lonial and Carter 2015) also found no significant positive impact of EO on firm performance. Therefore, in this study, the researcher aims to assess the effect of EO on firm performance.

1.4 Firm Performance and Solidarity

Only a few prior researches have examined the relationship among corporate performance and solidarity. Researchers’ limitations to obtain sources from prior studies could not explain the significance of firm performance and solidarity relationship. According to (Bird and Wennberg, 2016), the concept of solidarity can generally be observed during ethnic entrepreneurial activity, which is explained by social capital theory as ‘the outcomes of all connections which turn out as information sources and which provide support to solidarity for achieving successful business ventures. Furthermore, repeated contact with solidarity culture may result in openness and creativity of new ideas, achievement, and commitment with fellow members. Generally, an organization is established for the purpose of meeting specific targets through the performance of all human resources. Although, the performance of these resources depends largely on the factors external to the organization, the environmental conditions, as well as the organizational culture. Hence, the ability of developing organizational culture is capable of successfully driving performance as an organizational necessity (Kontogiorghes, 2016). Therefore, more information is needed to understand the strong linkage among firm performance and solidarity and the correlation between the two variables.

The term solidarity is regarded as a culture which explains the purpose of sympathy, interest and unity among the group members. According to (Ginader, 2018) building solidarity is a six-dimensional concept, which involves, function (i.e. sharing of instrumental support), association, consensus, affection, structural fusion (i.e. structure of opportunity to interact within the family) and familial (expectations or norms). According to an expert, the factors such as, death and intimacy influence the availability of social interactions. The solidarity measures that are used in present study includes, normative solidarity, association solidarity, consensus solidarity, structure solidarity, functional solidarity, and affection solidarity.
1.5 Firm performance and Business Strategy

The previous studies have reported that companies in one industry generally adopt prospective strategies in order to excel from other company’s strategies, in terms of the growth in product sales. In a study, (Hughes et al. 2017) found that the SME performance and the business strategy relationship varies based on the type of strategy adopted. It explains that a prioritized, differentiated, or a low-cost strategy must be adopted that matches with the SMEs financial performance to measure the asset retrieval and return on investment. (Abdel-Maksoud et al. 2016) studied the case of 192 small manufacturing firms having different growth rates. The study reported significant impact of business strategy on the firm performance, and also confirmed that low cost strategy, marketing strategy, geographically competitive pricing strategy and market concentration strategy significantly play their role on the performance of small companies.

A research (Wamba et al. 2017) was conducted to assess the relationship between performance and business strategy. The findings suggest the following strategies to be adopted, i.e. marketing differentiation strategy, niche strategy, service differentiation strategy, innovation strategy and low-cost strategy. The results indicate that the performance measurement of 24 SMEs in terms of net income, sales, and number of employees, were found to be associated to six of the adopted business strategies. Most prior researches have integrated low cost strategy, generic business strategy by (Dess and Davis 1984), and niche strategy. With regards to low cost strategy, the findings suggest that applying low-cost strategy improves the company’s sales and profits through technology and economies of scale. On the other hand, in the case of differentiation strategy, the emphasis will be more upon the product and services differentiation by producing distinct and unique products.

Another study (Soltanizadeh et al. 2016) was conducted to assess the corporate strategy by analyzing the case of 101 small manufacturing companies. The findings revealed five different corporate strategies, namely, quality differentiation strategy, low-cost leadership strategy, innovation differentiation strategy, service differentiation strategy, and marketing differentiation strategy. Thus, the measurement strategies used in present study involve product differentiation strategy, niche strategy, service differentiation strategy, marketing differentiation strategy, low cost strategy and innovation strategy (Bayraktar et al., 2017).

H1: Entrepreneurial orientation (EO) has significant impact on the firm performance (FP).
H1: Business strategy (BS) has significant impact on the firm performance (FP).
H3: Solidarity (SOL) has significant impact on the firm performance (FP)
H4: Entrepreneurial orientation (EO) has significant impact on the solidity (SOL).
H5: Business strategy (BS) has significant impact on the solidity (SOL).
H6: Solidarity (SOL) mediates the relationship between entrepreneurial orientation (EO) and firm performance (FP)
H7: Solidarity (SOL) mediates the relationship between business strategy (BS) and firm performance (FP)

3. Methodology

The present study has employed the survey technique for collecting the data and considering the research objectives has designed a structured questionnaire as well. We have extracted the items for questionnaire from the literature. The variables of study were measured in terms of nominal scale, interval and ratio. Which can be used further for testing the hypotheses of research. We have adopted second generation method for data examination which is Partial least square Structural Equation Modelling PLS-SEM to avoid the limitations of first-generation methods (Umran, Siyal, Ahmed, Ali Arain, Sayed & Umran, 2019). With the help of PLS technique the researcher can control number of interdependent links simultaneously (Gefen et al., 2000). It also helps to overcome the other limitations linked with the techniques of first generation. Such as it helps in establishing the latent variables with the help of indicators.
and their measurement errors. So, the Structural Equation Modelling technique is able to deal with the limits of first-generation techniques. The second-generation SEM is basically established to test the conceptual or theoretical model. It also helps in determination of unknown existing relations between latent variables and expressive understandings regarding these relations. Moreover, this is also known as multivariate technique, which can assess the interdependent relation among the variables with assimilating characteristics of multiple regression and factor analysis (Hair et al., 2010). According to (Hair et al. 2010) other techniques are integrated with the help of SEM such as principal component analysis (PCA), classical test theory, analysis of variance (ANOVA), recursive path analysis and non-recursive econometric modelling. Additionally, we considered that a set of variables involved in path analyses for reflecting the association in multivariate data. The response rate for present study was 59%.

4. Results

(Hair et al. 2010) has suggested that each individual contract, readability and validity can be estimated with the help of SEM, so for assessing the outer model’s validity we must observe the four standards with the assessment of two validity measurements name as convergent and discriminant validity. The measurement model (MM) shows the relation between latent variables and observed data. The MM model estimate the latent variable as sum of its evident variable (see figure 1, table 1).

![Figure 1. Measurement Model](image)

**Table 1. Outer Loadings**

<table>
<thead>
<tr>
<th></th>
<th>BS</th>
<th>EO</th>
<th>FP</th>
<th>SOL</th>
</tr>
</thead>
<tbody>
<tr>
<td>BS1</td>
<td>0.879</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BS2</td>
<td>0.835</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BS3</td>
<td>0.903</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BS4</td>
<td>0.910</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BS5</td>
<td>0.866</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO10</td>
<td></td>
<td>0.881</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The convergent validity (CV) referred as the level at which the score of one scales correlate with the score of other scales which were designed to estimate factor loadings of similar construct (Cooper & Schindler, 2008). Furthermore, CV is extent at which different measured items of similar construct should converge or allocate a huge part of common variance (Hair et al., 2013). So, we must observe the following criteria for the establishment of convergent validity like Average Variance Extracted (AVE), reliability of indicators and composite reliability (CR). Later the next criteria is the estimation of CR for the determination of items internal consistency and reliability of measurement model. (Henseler et al. 2015) has stated that CR is the level latent variables can be explained by the observed variables and it is also known as Cronbach alpha (table 2).

### Table 2. Validity and Reliability

<table>
<thead>
<tr>
<th></th>
<th>Cronbach’s Alpha</th>
<th>rho_A</th>
<th>Composite Reliability</th>
<th>(AVE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BS</td>
<td>0.926</td>
<td>0.929</td>
<td>0.944</td>
<td>0.773</td>
</tr>
<tr>
<td>EO</td>
<td>0.970</td>
<td>0.971</td>
<td>0.973</td>
<td>0.769</td>
</tr>
<tr>
<td>FP</td>
<td>0.946</td>
<td>0.948</td>
<td>0.956</td>
<td>0.756</td>
</tr>
<tr>
<td>SOL</td>
<td>0.933</td>
<td>0.934</td>
<td>0.949</td>
<td>0.789</td>
</tr>
</tbody>
</table>

According to (Cooper and Schindler 2008) AVE represents the degree at which for the measurement of same concept number of research items shows agreement. Moreover, the cut off value for AVE should not be less than 0.5. if it is greater than 0.5 it shows that there is satisfied level of CV. So according to (Hair et al. 2013) the suggested range of factor loading is 0.708. for the assessment of validity of measurement model DV is another key criterion.
in PLS. For the analysis of difference between two concepts which are different theoretically, we generally determine the DV.

Basically, DV is refer as a condition where two different concepts were generated to be uncorrelated. So, (Hair et al. 2013), has suggested for the determination of DV we can use the Fornell-Larcker criteria and cross loadings. According to the Fornell-Larcker criterion that the correlation between constructs and square root of AVE should be associated and constructs diagonal values must be high from the values of other off diagonal constructs. In criteria of cross loadings on the other side we achieve the DV when all indicators show high loadings as compare to the cross loadings (Hair et al., 2013) (See table 3, figure 2).

<table>
<thead>
<tr>
<th>Table 3. Discriminant validity</th>
</tr>
</thead>
<tbody>
<tr>
<td>BS</td>
</tr>
<tr>
<td>BS</td>
</tr>
<tr>
<td>EO</td>
</tr>
<tr>
<td>FP</td>
</tr>
<tr>
<td>SOL</td>
</tr>
</tbody>
</table>

After determining the consistency of measures, it’s very important to provide the supporting proofs of theoretical model as shown in figure 2. According to (Duarte et al. 2010) structural model specify the link between assumed latent variables of the study, for the estimation of structural model we have to observe and follow certain criteria. the valuation of structural model involves standard error, p-values, t-values, coefficient of determination (R-square) and path coefficient (Hair et al., 2013).

Figure 2. Structural model

The direct relationships between the variables re explained in the table 4 below. The results highlight that all the direct path expect EO -> FP are significant at p less than 0.05.

Table 4. Direct relationship
The mediating role of the SOL in the relationship between BS and FP, and between EO and FP, is explained in the table 5. The results revealed the fact that the paths BS -> SOL -> FP, and EO -> SOL -> FP explaining the mediating role are significant at p less than 0.05.

Table 5. Mediation

<table>
<thead>
<tr>
<th></th>
<th>(O)</th>
<th>(M)</th>
<th>(STDEV)</th>
<th>T Statistics</th>
<th>P Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>BS -&gt; FP</td>
<td>0.597</td>
<td>0.595</td>
<td>0.145</td>
<td>4.120</td>
<td>0.000</td>
</tr>
<tr>
<td>BS -&gt; SOL</td>
<td>0.401</td>
<td>0.398</td>
<td>0.156</td>
<td>2.578</td>
<td>0.005</td>
</tr>
<tr>
<td>EO -&gt; FP</td>
<td>0.146</td>
<td>0.151</td>
<td>0.153</td>
<td>0.957</td>
<td>0.169</td>
</tr>
<tr>
<td>EO -&gt; SOL</td>
<td>0.314</td>
<td>0.321</td>
<td>0.162</td>
<td>1.941</td>
<td>0.026</td>
</tr>
<tr>
<td>SOL -&gt; FP</td>
<td>0.804</td>
<td>0.794</td>
<td>0.055</td>
<td>14.597</td>
<td>0.000</td>
</tr>
</tbody>
</table>

For the assessment of structural models’ quality in variance-based SEM, the coefficient of determination or R-square is an additional instrument. The value of R² plays a significant role, so many researchers have recommended different ranges for the value of R². (Duarte et al.2010) had developed different range for R² and recommended that if the value of R² lies between 0.02-0.12 it shows weak predictive power, and if it is between 0.13 to 0.25 then its moderate predictive power and if it is greater than 0.26 then its substantial. A different range for R² was developed by (Hair et al., 2013) and suggested that if R² lies within 0.02-0.12 then it is indicated as weak predictive power, if it lies within 0.13-0.25 then it is indicated to have moderate predictive power, and if R² exhibits greater than 0.26 value then it is indicated as substantial predictive power (table 6).

Table 6. R-square

<table>
<thead>
<tr>
<th></th>
<th>R Square</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP</td>
<td>0.867</td>
</tr>
<tr>
<td>SOL</td>
<td>0.496</td>
</tr>
</tbody>
</table>

Conclusion

SMEs develop their performance in order to prioritize those strategies that are implemented by the organization. Thus, this research findings pose adverse impact on the SMEs managers, particularly on the SMEs in Muara Enim, i.e. on their knowledge of developing and identifying an effective strategy on the basis of firm performance. Furthermore, a business strategy positively influences the performance of SMEs. This finding may offer insights to the SME owners for developing an appropriate business strategy in accordance to the market environment. Annually, many SMEs competitors create innovative ideas in business environment context, to compete and expand their markets. It explains that SMEs owners will lose competition if they fail to implement any strategy or anything else for their businesses, particularly in case of Muara Enim. Finally, in Muara Enim, the SME owners can assess their business performance position through this research. The SME owners can either be business market leader or they can just follow the current business environment.

The current research has successfully achieved its objectives, but this study also involves some limitations: The present study has been carried out during August 2019-November 2019. The data collection period was quite
limited, resulting in inadequate time availability for the SMEs staff to respond to the questionnaires. Thus, due to this time limitation, the researcher was left with only three-week time to collect data. The SME owners who were only high school graduates have faced difficulty in answering the survey. Therefore, the data collection process was performed by interviewing the SME owners, in order to avoid difficulty and to obtain appropriate responses. The questionnaire developed for this research involve lengthy questions which also acted as an obstacle in obtaining responses. In addition, SME owners also found difficulty in understanding the academic based questions resulting in unanswered responses, thus a prior understanding must be developed by the researcher before initiating the data collection process. The SME owners were reluctant to share the information that was perceived to be confidential, although, the SME owners still shared well-contributed information for the present research.

References


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