

Desirable Entrepreneurial Orientation as a Mediator between Entrepreneurial Attitude and Entrepreneurial Self-efficacy for Business Performance Efficiency

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Abstract: - The purposes of this research were 1) to study the significance levels of entrepreneurial attitude, entrepreneurial self-efficacy, entrepreneurial orientation, and business performance efficiency; and 2) to study what defines a good preparation to become an entrepreneur as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for business performance efficiency. A questionnaire was used to collect data from a sample group, which was 500 new entrepreneurs who registered their businesses for both service businesses and manufacturing businesses. The data was analyzed using descriptive statistics, inferential statistics, and multiple linear regression. The findings revealed that the entrepreneurs focused on all the valuables at a high level, as follows: 1) business performance ($\bar{X} = 4.42$), 2) entrepreneurial orientation ($\bar{X} = 4.38$), 3) entrepreneurial attitude ($\bar{X} = 4.14$), and 4) entrepreneurial self-efficacy ($\bar{X} = 3.96$). The results of structural equation model analysis revealed that the model was proved by congruence evaluation criteria including Chi-square probability level value (p-value) of 0.062, Goodness of fit Index (GFI) of 0.982, and root mean square error of approximation (RMSEA) of 0.027.

Key-Words: - structural equation model, entrepreneurial orientation, entrepreneurial attitude, entrepreneurial self-efficacy, business performance

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1 Introduction

Thailand's economy has been challenged by the COVID-19 pandemic since 2020. The Thai economy has been constantly affected by the situation, [1], and the report of the Office of Small and Medium Enterprises Promotion, [2], revealed that in the third quarter of the year 2021, the gross domestic product (GDP) shrank by 0.3 percent, especially non-agricultural production, which decreased by 0.5 percent. Therefore, the government of Thailand needed to impose a policy on emergency preparedness and response to meet the global economic fluctuations by supporting and promoting small and medium enterprises (SMEs) to enhance their competency. It is believed that SMEs are a key mechanism to solving a poverty issue, creating job opportunities, boosting income, and increasing

employment. It is considered a place of skills development and a starting point of running a business, [3]. The SMEs create local economic sustainability to drive the country's economy, [4]. One of the main missions of the Thai government is to support new entrepreneurs. Based on the policy, there were a total of 7,972 new entrepreneurs in January 2022, which is a 9.5 percent increase from the previous year, [5]. Meanwhile, entrepreneurs must closely follow some circumstances affecting their business, such as the indirect effects of the Russia-Ukraine war: petrol prices, freight costs, costs of raw materials, inflation, and purchasing power, [4]. It is believed that when the COVID-19 pandemic ends, entrepreneurs in most countries must find the right ways to handle similar issues/situations. Failure and success of business depend on the adaptation of current circumstances, [6].

The frailty of external circumstances which are difficult to be controlled is considered a key obstacle of business operations for small and medium enterprises more than large enterprises, [6], [7]. Moreover, several studies found that one of the most important factors directly affecting the business success of small and medium enterprises is an organizational leader or entrepreneur, especially the one who is new to the SMEs, [8], [9]. However, the organizational leader or entrepreneur must set strategic direction, and drive the organization to its goals, [10]. The operators must adapt themselves to their consumer behavior, such as social distancing which impacts business performance, [11], as well as constantly challenging circumstances, [12], [13]. Therefore, business operators must possess preparedness and competency, as well as other qualifications, such as a positive attitude to entrepreneurship, [14], [15]. In [16], the authors additionally explained that entrepreneurs must have different ways people think of businesses. In [17], the authors said that entrepreneurial attitude is developed from the entrepreneur's intention. Moreover, there is another key factor the executive must require, i.e. entrepreneurial self-efficacy, [18], [19]. All the factors mentioned above can lead organizations to success, [12], [20], [21]. However, what if these factors were studied through entrepreneurial orientation as a mediator? This motivated the researchers to study entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for organizational efficiency.

1.1 Research Objectives

- 1) To study the significance levels of entrepreneurial attitude, entrepreneurial self-efficacy, entrepreneurial orientation, and business performance;
- 2) To study good preparation to become an entrepreneur as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for organizational efficiency.

2 Literature Review and Hypothesis Development

2.1 Entrepreneurial Attitude

The measurement of attitude is utilized in many ways, especially at the early stage of decision-making for entrepreneurs to move on or stop running a business, [22]. Attitude can be positive or negative; it depends on changeable external situations, [23]. Entrepreneurial attitude is considered individual characteristics and based on individual viewpoints. Therefore, a person with an entrepreneurial attitude must be creative, determined, awakened, open-minded, and brave, [17]. Besides, entrepreneurial attitude can be an indicator of business growth as well, [19]. That means the entrepreneur can create, seek for, or implement innovation for the development of new products and services, [24].

2.2 Entrepreneurial Self-Efficacy

Self-efficacy describes individual behavior or competency according to the interaction between personality and workplace environment, [25]. It is also a person's belief in their ability with motives to do things, and it is an individual judgment of capabilities in self-management and situational control, [19]. In the same way, [26], entrepreneurial self-efficacy means individual beliefs in their ability to play an entrepreneurial role and mission to be successful and be able to face any challenging tasks in the future, [27].

2.3 Entrepreneurial Orientation (EO)

Entrepreneurial orientation (EO) has been widely discussed since 1980, [18]. In [28], the authors stated that there are two important things: market orientation and entrepreneurial orientation, which entrepreneurs must get ready for business operation. Entrepreneurs should have the latter one before the others, and this is in accordance with, [29], which states that business operators with high entrepreneurial orientation often obtain resources more easily and get a better chance of surviving in the environment than business operators with low entrepreneurial orientation. This will help entrepreneurs realize the marketing channels before other competitors to get advantage of competition, [30], [31], [32]. However, entrepreneurial orientation is different according to individual capabilities to adapt themselves to each situation, [33], or due to

environmental conditions that are both pulling and pushing forces, [34]. Pulling force is a motive to achieve the goals assigned, such as higher profit, responsibility, control of decision-making, and the desire to improve individual ability. Pushing force is a self-motive rather than the former one, which is a tension to do new businesses, [12]. Thus, entrepreneurial orientation affects strategic decision-making and organizational growth and achievement, [35]. Therefore, entrepreneurial orientation is an important variable of preference in the studies of entrepreneurs, [30]. In [36], the author interestingly explained that the entrepreneurial orientation measurement of all five dimensions can be freely changed based on organizational and environmental characteristics.

2.4 Business Performance

Organizational efficiency is assigned as a success package after it has already been implemented, [37]. However, organizational efficiency is considered a business competency to achieve both financial and non-financial outcomes, [38]. This is in accordance with the research of [39], who claims that there are different types of measurement of organizational efficiency, but the final goal the organization requires is how it can measure organizational success, or how well the organization manages, and how the organization can create value for its customers or stakeholders, [7]. In [40], the authors explained that there are two stages of organizational efficiency measurement. The first stage focuses on financial measurement, but some academicians argue that financial measurement cannot cover organizational efficiency. In [41], the authors introduced their findings of financial measurements, such as deficiency, inaccuracy, partiality, and emphasis on old data. These could not reflect organizational efficiency, so they introduced a measurement device named the "balanced scorecard (BSC)" to make the organizational efficiency measurement balanced for both financial and non-financial outcomes. The researcher implemented the balanced scorecard (BSC) with a financial perspective, a customer perspective, an internal business perspective, and learning and growth to measure the business's efficiency.

A lot of factors are learned through a literature review of entrepreneurial performance with efficiency. Three factors are considered to be studied in this research: entrepreneurial attitude,

entrepreneurial self-efficacy, and entrepreneurial orientation for business performance efficiency. Therefore, all the variables are assigned to the hypotheses and conceptual framework as follows:

H1: Entrepreneurial attitude directly influences business performance efficiency.

H2: Entrepreneurial attitude directly influences entrepreneurial orientation.

H3: Entrepreneurial self-efficacy directly influences entrepreneurial orientation.

H4: Entrepreneurial self-efficacy directly influences business performance efficiency.

H5: Entrepreneurial orientation variable influences business performance efficiency.

3 Research Methodology

3.1 Population and Sample

The population used in this research consisted of 7,972 new entrepreneurs or juristic persons who registered their businesses until the end of January 2022 for both service businesses and manufacturing businesses nationwide. The population was divided into two groups: 5,915 new entrepreneurs or juristic persons with service businesses and 2,057 new entrepreneurs or juristic persons with manufacturing businesses, [42]. The researcher determined the sample size based on the method of [43], who suggest that 500 samples are considered "very good". The researcher implemented the multi-stage sampling and obtained 371 samples of new entrepreneurs or juristic persons with service businesses and 129 samples of new entrepreneurs or juristic persons with manufacturing businesses.

3.2 Measures

There were 4 latent variables in total: entrepreneurial attitude with 4 question items, [17], [19], [48], entrepreneurial self-efficacy with 4 question items, [19], [27], [44], [45], entrepreneurial orientation with 5 dimensions and 15 question items, [15], [19], [30], [31], [34], [46]: autonomy (EOAU) with 3 question items, creativity and innovation (EOCI) with 3 question items, risk-taking (EORI) with 3 question items, pro-activeness (EOPR) with 3 question items, and competitive aggressiveness (EOCO) with 3 question items. For business performance (BPF) using the balanced scorecard, [41], as a guideline with 4 dimensions and 12 question items: financial

perspective with 3 question items, customer perspective with 3 question items, internal business perspective with 3 question items, and learning and growth with 3 question items, [7], [16], [18], [21], [39], [41], [47], [48].

3.3 Research Tools

The research instrument was a questionnaire with a five-level Likert scale, which is suitable for the respondents who could make the right decision, [49]. Then the researchers had the drafted questionnaire and evaluation approved and assessed by five experts with experience in the field to verify the quality of the questionnaire through the index of item-objective congruence (IOC), and it was found that the index of item-objective congruence of the questionnaire was between 0.60-1.00 and 0.50 up was reliable, [50]. After that, the researcher distributed the questionnaire to 30 samples of similar participants for a tryout to analyze the discrimination of the question items by calculating the standard deviation (S.D.) of the items with a checklist and five-level Likert scale and the correlation coefficient of items with the five-level Likert scale. The reliability of the questionnaire was also evaluated by calculating Cronbach's alpha of the items with the five-level Likert scale. It was found that the discrimination of the questionnaire items was between 0.305-0.700 and the reliability of the questionnaire was 0.92, which was higher than 0.9. Therefore, the reliability of the questionnaire was high, [51], and then the researchers distributed the questionnaire to collect data from the respondents in the sample group.

3.4 Data Analysis

Both descriptive and inferential statistics were used to analyze the data through the SPSS program, whereas the structural equation model was analyzed using AMOS. The evaluating criteria for the data-model fit comprised 4 values: 1) the Chi-square probability was higher than 0.05, 2) the conformity index was higher than 0.90, and 3) the root index of the squared mean of the error estimation was less than 0.08, [52].

4 Results

1) The results of analyzing the entrepreneurial attitude revealed that the entrepreneurs overall weighed all the components at a high level, with a mean of 4.14. When considering each aspect, it was

found that entrepreneurship with a chance to exhibit or meet their ability challenges was at a high level, with a mean of 4.48.

2) The results of analyzing entrepreneurial self-efficacy revealed that the entrepreneurs overall weighed all the components at a high level, with a mean of 3.96. When considering each aspect, it was found that entrepreneurship with the ability to motivate employees to present their ideas about new ways of work performance was at a high level, with a mean of 4.01.

3) The results of analyzing entrepreneurial orientation revealed that the entrepreneurs overall weighed all the components at a high level, with a mean of 4.38. When considering each aspect, it was found that good entrepreneurship with a must to constantly learn new things to make improvements was at a high level, with a mean of 4.70.

4) The results of analyzing business performance efficiency revealed that the entrepreneurs overall weighed all the components at a high level, with a mean of 4.42. When considered in each aspect, BPC2 had the highest mean of 4.56.

5) The results of the structural equation model improvement of entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for organizational efficiency revealed that the model was in accordance with the empirical data and proved by congruence evaluation criteria, including Chi-square probability level value (p-value) of 0.062, the goodness of fit Index (GFI) 0.982, and root mean square error of approximation (RMSEA) of 0.027 as shown in Figure 1 below.

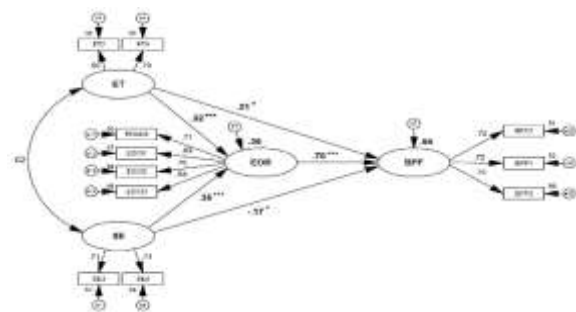


Fig. 1: The structural equation model of desirable entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for business performance efficiency after adjusting the model (standard score).

From Figure 1, when considering the structural equation model of desirable entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for business performance efficiency after adjusting the model to meet the empirical data, it can be explained as follows:

The entrepreneurial attitude (ET) was measured by two observed variables in descending order based on the standardized weighting scale as follows: the standardized weighting scale of being an entrepreneur with a chance to exhibit or meet his/her ability challenges were 0.72, and the standardized weighting scale of preferring the entrepreneurship career to other occupations was of 0.56.

The entrepreneurial self-efficacy (SE) was measured by two observed variables in descending order based on the standardized weighting scale as follows: the standardized weighting scale of entrepreneurial ability to motivate employees to present their ideas about new ways of working was 0.74, and the standardized weighting scale of entrepreneurial competency in implementing creativity and innovation for work performance efficiency was 0.71.

The entrepreneurial orientation (EOR) was measured by four observed variables in descending order based on the standardized weighting scale as follows: the standardized weighting scale of encouraging employees and teamwork to present their creativity and innovation for work performance efficiency was 0.76; the standardized weighting scale of good entrepreneurship with organizational commitment was 0.71; the standardized weighting scale of successful entrepreneurship with the implementation of modern technology and work performance expansion was 0.69; and the standardized weighting scale of good entrepreneurship with trying new ways of doing things and solving problems was 0.68.

Business performance efficiency (BPF) was measured by three observed variables in descending order based on the standardized weighting scale as follows: the standardized weighting scale of monitoring operational systems was 0.75; the standardized weighting scale of systematic and changeable planning of work performance in advance was 0.72; and the standardized weighting scale of finding new customers and keeping good relationships with the old ones was 0.72.

And the relationship between entrepreneurial attitude and entrepreneurial self-efficacy revealed that the correlation coefficient was 0.62. Therefore, both of them could predict the variance.

The results of analyzing structural equation modeling path analysis of the desirable entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for business performance efficiency after adjusting the model to meet the empirical data could be shown in Table 1.

Table 1. Direct effects, indirect effects, and total effects of desirable entrepreneurial orientation as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy for business performance efficiency after adjusting the model

Independent variables	dependent variables					
	EOR			BPF		
	DE	IE	TE	DE	IE	TE
ET	0.32*	-	0.32	0.21*	0.22	0.43
SE	0.35*	-	0.35	-0.17*	0.24	0.07
EOR	-	-	-	0.70*	-	0.70
R ²	0.36			0.54		

* < 0.05

Note: *Entrepreneurial Attitude; ET, Entrepreneurial Self-Efficacy; SE, Entrepreneurial Orientation; EOR, and Business Performance Efficiency; BPF.*

From Table 1, the results of the study revealed that 1) the entrepreneurial attitude (ET), entrepreneurial self-efficacy (SE), and entrepreneurial orientation (EOR) variables could explain the variation in business performance efficiency of 54 percent. And the entrepreneurial attitude (ET) and entrepreneurial self-efficacy (SE) could explain the variation in entrepreneurial orientation (EOR of 36 percent, 2) the entrepreneurial attitude (ET), and entrepreneurial orientation (EOR) variables positively influenced on the business performance efficiency (BPE) variable at the statistically significant level of 0.01 and 0.05 with path coefficient of 0.21* and 0.70**., whereas, the entrepreneurial self-efficacy (SE) variable negatively influenced on the business performance efficiency (BPE) variable at the statistically significant level of 0.01 with path coefficient of -0.17*, 3) The entrepreneurial attitude (ET) and entrepreneurial self-efficacy (SE) positively influenced on entrepreneurial orientation (EOR) at the statistically significant level of 0.01 with path coefficient of 0.32* and 0.35*, and 4) the entrepreneurial attitude (ET), and entrepreneurial

self-efficacy (SE) positively influenced on the business performance efficiency (BPE) at the statistically significant level of 0.05 with path coefficient of 0.22* and 0.24*.

In summary, the entrepreneurial orientation influenced the business performance efficiency at the highest level, followed by entrepreneurial attitude, and entrepreneurial self-efficacy variables supporting the business performance efficiency, respectively.

5 Conclusion

Based on the results of the study, can be summarized according to the hypotheses as follows: 1) Entrepreneurial attitude directly influences business performance efficiency, 2) Entrepreneurial attitude directly influences entrepreneurial orientation, 3) Entrepreneurial self-efficacy directly influences entrepreneurial orientation, 4) Entrepreneurial self-efficacy directly influences business performance efficiency, and 5) Entrepreneurial orientation variable directly influences business performance efficiency.

6 Discussion

1) The entrepreneurial attitude variable directly influenced the business performance efficiency variable at the statistically significant level of 0.05 with the standardized weighting scale of 0.21. This indicated that if an entrepreneur or anyone has a positive attitude about something, they will be successful in what they are intentionally doing. Similarly, entrepreneurs with a positive attitude toward their jobs often get ready for high job performance efficiency to complete their challenging tasks. This is in accordance with the study entitled "The Influence of Dynamic Capabilities on Startup Growth" by [53], which states that executives with a good attitude towards business operations can lead their organization to success. Whereas, the study entitled "Attitude towards Entrepreneurship: A Study among Asnaf Millennials in Malaysia" by [54], claimed that a good entrepreneurial attitude can enhance proactive work and help individuals adapt to whatever may happen. Besides, the study entitled "Leaders' Attitudes towards, and Commitment to Quality Management of Training within the Military" by Els and Meyer, [55], explained that executives with a good attitude toward their

organization can make organizational management effective and constantly enhance the employees' participation for organizational development in all dimensions of customer orientation, service quality, and operation improvement to be the best organization.

2) The entrepreneurial attitude variable directly influenced the entrepreneurial orientation variable at the statistically significant level of 0.001 with the standardized weighting scale of 0.32. This indicated that those who are interested in entrepreneurship, which is the most interesting and challenging job for them, will get ready to be entrepreneurs by trying to acquire new knowledge to develop themselves, using methods of trial and error or problem-solving, as well as motivating employees to present their creativity. This is in accordance with the studies of [17], [19], which state that those with a good attitude towards business operations can get ready to be a good entrepreneurs. However, individual attitudes may affect entrepreneurial orientation in different ways. Some focus on failure that they may face. This is in accordance with the study of [56], stating that some entrepreneurs have an attitude towards their organizations that failure is natural and the main source of knowledge to get the right outcomes in the future. The more failures entrepreneurs face, the more positive attitude toward failure entrepreneurs. Meanwhile some entrepreneurs have an attitude towards proactive work. This is in accordance with the study of [17], which explained that entrepreneurs with positive attitudes always look for effective ways to make their business sustainable and digital platforms for operations with lower costs of investment.

3) The entrepreneurial self-efficiency variable directly influenced the entrepreneurial orientation variable at the statistically significant level of 0.001 with the standardized weighting scale of 0.35. This indicated that those with self-efficiency in creativity and innovation are interested in new knowledge acquisition to develop themselves, improve their job performance, implement the right technology for business operations, and successively try new things, as well as the motivation of employees to present their creativity. This is in accordance with the studies of [57], [19], which state that good entrepreneurial self-efficiency is considered a key basis for a successful entrepreneurial orientation. Similarly, [17], stated that a good entrepreneurial orientation is because of entrepreneurial awareness,

a preference for job challenges, self-efficiency, and a willingness to fail.

4) The entrepreneurial self-efficiency variable directly influenced the business performance efficiency variable at the statistically significant level of 0.05 with the standardized weighting scale of -0.17. This indicated that the higher self-efficiency an entrepreneur possesses, the lower the business performance the entrepreneur gets. However, from the literature review, it showed something contrary to this. The study entitled "Understanding Early-stage Firm Performance: the Explanatory Role of Individual and Firm Level Factors" of [19], stated that the entrepreneurial self-efficiency variable directly influenced the business performance efficiency variable at the statistically significant level of 0.01, and the study entitled "Exploration of the Mediating Role of Physicians' Managerial Attitude in the Relationship between Their Self-efficacy and Workplace Performance" of [58], stated that firstly, self-efficiency can predict business entrepreneurial performance and success and the organizational competency level will be high according to individual self-efficiency, secondly, self-efficiency is about challenging responsibility because it can help an individual participate in the outcomes needed and work well or better than they expect. For this study, the researchers noticed the main result of the study that the higher self-efficiency an entrepreneur possesses, the lower the business performance the entrepreneur gets. This is because some entrepreneurs may start their businesses by themselves. High self-efficiency can help entrepreneurs decide to do things by themselves faster and on time. However, if the business is expanded, there may be more partners and each partner may have high self-efficiency. Therefore, it is difficult to decide to do things because the partners must build a consensus, and this will decrease their business performance.

5) The entrepreneurial orientation variable directly influenced the business performance variable at the statistically significant level of 0.001 with the standardized weighting scale of 0.70. This indicated that entrepreneurs with an entrepreneurial orientation of new knowledge acquisition, implementation of innovation, encouragement of creative presentation for job operation, and problem-solving would be able to utilize a proper way for work performance, operational plans, and operating systems on time, and keep customer bases and

enhance customer acquisition. This is in accordance with the studies of [59], [11], which state that the entrepreneurial orientation variable has a positive relationship with the business performance efficiency variable. Similarly, the studies of [12], [60], revealed that entrepreneurial orientation is a strong motive to create various kinds of innovation and enhance business efficiency. In [8], the authors stated that entrepreneurs should have a proper way for business performance, business development, and growth to lead the organization to success, and the key element of success is a good entrepreneurial orientation. In [61], the authors interestingly concluded that some studies found that the entrepreneurial orientation sometimes takes advantages and sometimes takes disadvantages, most studies, however, insisted that the entrepreneurial orientation takes advantages to enhance business performance efficiency.

6) When considering the desirable entrepreneurial orientation variable as a mediator between entrepreneurial attitude and entrepreneurial self-efficacy variables, it was found that the entrepreneurial orientation variable could increase the business performance efficiency by 54.00 percent. However, if the business operators have only an entrepreneurial attitude and low entrepreneurial self-efficacy, the business may not be completely successful. When entrepreneurs implement entrepreneurial orientation, for example, they try to acquire new ways of improving business performance, solving problems, and expanding their business by getting their employees to present their ideas for business development. This is in accordance with the study entitled "Effect of Entrepreneurial Orientation on Competency and Micro-enterprise Performance. Asia Pacific Journal of Innovation and Entrepreneurship" by [15], which stated that entrepreneurs must implement their creativity and innovation for facility design, product development, and business solutions to enhance business performance. Moreover, the study entitled "Dynamics in Rural Entrepreneurship – the Role of Knowledge Acquisition, Entrepreneurial Orientation, and Emotional Intelligence in Network Reliance and Performance Relationship" by [29], explained that entrepreneurial orientation is a mediator to enhance business performance efficiency because if the entrepreneurs have a high entrepreneurial orientation, they will have a sound understanding and acquire perspective.

7 Suggestions

From the results of the study, the researchers noticed that the higher entrepreneurial self-efficacy the operators possess, the lower their business performance is. Therefore, the researchers provide some recommendations for further study, as follows:

1) Variables of entrepreneurs' work experiences should be studied to confirm the results of the study and to make a comparison of the decision-making of entrepreneurs with different work experiences to see how it increases or decreases business performance.

2) Variables of the ways of entrepreneurs' decision-making should be studied to confirm the results of the study and to make a comparison of the decision-making of entrepreneurs with different ways of decision-making to see how it increases or decreases business performance.

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Conflict of Interest

The authors have no conflict of interest to declare.

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