



## How Do Firm Characteristics, Entrepreneurship, Competitive Environment and Corporate Brand Management Impact on Corporate Performance? A Case of Thailand SMEs Perspective

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**Abstracts:** SMEs management has changed dramatically due to the increasing complexity of high competitive market. In its context, this paper aims to regularize empirically a conceptual framework that portrays the impact of firm characteristics, entrepreneurship, competitive environment and corporate brand management on corporate performance of SMEs in Thailand. A quantitative research methodology has been undertaken with 463 firms who registered their business with the office of SMEs Promotion. The empirical testing, using a structural equation model (SEM), encourage the hypothesis of research. The results indicate that entrepreneurship, competitive environment and corporate brand management is positively impact to the degree to corporate performance of SMEs in Thailand. The results of this research demonstrate the guiding principle of generating performance through entrepreneurship, competitive environment and corporate brand management of SMEs in Thai society and culture systematically and concisely. It resulted in the expansion of knowledge in business management, which will be a guideline for creating effective performance for SMEs in Thailand.

**Keywords:** firm characteristics, entrepreneurship, competitive environment, corporate brand management, corporate performance, SMEs

### 1. INTRODUCTION

Creating a strategic corporate brand management plan and increasing its corporate performance is appreciated as one of the components in the expansion of the long-term competitive advantages of a firm (Abimbola, 2001; Mitchell, Hutchinson & Quinn, 2013; Kamkankaew, Thanitbenjasith & Sribenjachote, 2016). The capability of strategic corporate brand management has shaped productivity of corporate brand positioning, corporate brand setting, improving of corporate operation and added personal attraction

(Inskip, 2004; Ahonen, 2008; Vidic & Vadjal, 2013). Strategic corporate brand management is often investigated mainly for improving corporate performance. Scholars in the subject of business have usually confirmed that corporate brand management is essential to the strategic management concept and examination as a key indicator of corporate performance (Ucbasaran, 2004; Berthon, Ewing & Napoli, 2008; Zaiem & Zghidi, 2011; Hall, 2013; Rutler, 2013; Wong, 2014; Kamkankaew, Thanitbenjasith & Sribenjachote, 2016).

Frequently, most of small and medium enterprises (SMEs) in Thailand still understand that brand is logo and refer to product (Kamkankaew, Thanitbenjasith & Sribenjachote, 2016), but brand may further indicate to corporate brand (Inskip, 2004). The corporate brand has expanded to concern both on the scholar and business professional area (Knox & Bickerton 2003). While corporate brand of SMEs has been frequently investigated (e.g. Inskip, 2004; Rode & Vallaster, 2005; Wong & Merrilees, 2005; Powell & Ennis, 2007; Suntivong; 2014), but applicability of SMEs corporate brand has not been thoroughly clarified (Abimbola & Kocak, 2007). Several major studies of corporate brand were found on large organization, in fact, SMEs is absolute difference from a large organization.

SMEs are the driving force behind the growth of the economy in Thailand. They have created new entrepreneurs and employ a larger number of people than large enterprises, which has led to income distribution and long-term social stability. (United Nation Industrial Development Organization, 2002; Mensah & Issau, 2015). For successful performance, the production of SMEs needs to be improved and develop ideas conforming to the competitive environment, including consideration of the firm characteristics, entrepreneurship and corporate brand management (Knox & Bickerton 2003).

Based on the research gap and gaining more complete into how do the firm characteristics, entrepreneurship, competitive environment and corporate brand management that impacts the corporate performance of SMEs in Thailand? This question will be able to expand knowledge on the issue of the performance of SMEs in Thailand by using the variable of the firm characteristics, entrepreneurship, competition environment and corporate brand management. Moreover, it is also useful to entrepreneurs of SMEs in Thailand. The entrepreneurs are able to prepare and react to changes in competition throughout the formation of the brand management strategy, which will affect the performance of the organization and create competitive advantage.

## 2. CONCEPTUAL DEVELOPMENT AND HYPOTHESES

*Corporate performance* - The corporate performance studying has attracted the attention of many academicians over the past decade (Agostini, Filippini & Nosella, 2014). The study of corporate performance will help organizations assess any problems and ways to achieve success by improving the ability of strategic of organization (Tolba, 2006). SMEs play an important role in driving the economy, there are empirical studies examining the variables that affect the performance and most of them still focus on the financial performance (Lassar, 1998; Harris, 2001; Ehrenberg *et al.*, 2004; Cass and Ngo, 2007; Hughes, 2008; Lee *et al.*, 2008; Petburikul, 2009; Lee, 2013; Agostini, Filippini & Nosella, 2014; Ajagbea, Long & Solomon, 2014; Fadzline *et al.*, 2014; Suntivong, 2014; Yang *et al.*, 2015). These have measured profitability, revenue growth, balance of debt and equity, including share value of stakeholders, return on investment and cost per unit. This is an evaluation of the performance of past financial data. However, Tybout and Calkins (2005) suggested that corporate performance evaluations should not use only information that emphasizes short-term evaluation

but integrating other performance appraisals, because corporate brand management is a long-term investment. Therefore, there are studies that point to non-financial performance appraisal (Hussain & Hoque, 2002; Lau, 2011; Maksoud, Cheffi & Ghoudi, 2015; Misani & Pogutz, 2015; Nollet, Fillis & Mitrokostas, 2016). These studies are about customer satisfaction, employee resignation, organizational collaboration, and perception of market share and the process of organization. Anbalagan (2013) suggested that examine the non- financial performance of SMEs. These studies also assert that non-financial performance can be applied to the SMEs. So, it can be said that performance will help organizations in assessing the problem and ways to achieve the success in the short-term and long-term, by using financial performance and non-financial performance evaluations.

*Firm characteristics* - Harms (2009) noted that the firm characteristics as a business attribute or organization that operates amid the change of inputs and organization resources to be able to generate business growth. Studies by Hoang (1998) Kazem (2003) Voss and Seiders (2003), have found that characteristics of a business do influence brand management. In other empirical studies of Zaiem and Zghidi (2011) Liu, Ratnatunga and Yao (2014) Osorio *et al.* (2016) who said that firm characteristics are the resources that define the corporate brand management. Another group of researcher who investigated the firm characteristics that impact on corporate brand management were Rensburg (2014) Avila, Rocha and Silva (2015) Yang, Yang and Lee (2015) and Wahyudi *et al.* (2016). Thus, identifying of the firm characteristics as a valuable resource for the organization is the factor of successfulness of brand management. As mentioned, the theoretical linkage and literature review are drawn by the association among the firm's characteristics and corporate brand management. Hence, the hypotheses are proposed as follows:

*Hypothesis 1: The firm characteristic is positively impact to corporate brand management.*

*Entrepreneurship:* Entrepreneur can define that the person who initiates the production, utilizes resources for maximum benefit and builds an organization to be able to generate sales, have good current capital, increase value to products and services and generates good returns for stakeholders (Ireland, Hitt & Sirmon, 2003). Likewise, Hornsby and Goldsby (2009) have conducted that the entrepreneur as the person who can find market demand and engage in business that responds to market demand. And be able to avoid the risks, lead the organization amidst the change and create innovation. Several researchers have examined the influence of entrepreneurship on corporate brand management (Boyle, 2003; Block et al., 2015; Crawford & Kreiser, 2015; Sutheewasinnon, Hoque & Nyamori, 2015). While the studies of Ojasalor, Natti and Olkkohen (2008) Zaiem and Zghidi (2011) Rensburg (2014) and Hassink Hulsink and Grin (2016) found that entrepreneurship has an influence on brand performance. Showing that if the entrepreneur has researched the demand of the market and coordinated the existing resources of the organization so that the organization can provide a guideline for corporate brand management and support the operation of the organization. As mentioned, the theoretical linkage and literature review are drawn by the association among the entrepreneurship, the corporate brand management and corporate performance. Hence, the hypotheses are proposed as follows:

*Hypothesis 2: The entrepreneurship is positively impact to corporate performance.*

*Hypothesis 3: The entrepreneurship is positively impact to corporate brand management.*

*Competitive Environment* - Competitive environment is another key factor in driving strategic formulation and performance (Borm, Fernandez & Janeiro, 2008). A recognition of the competitive environment of

SMEs will let the organization know about the general situation of the industrial and market structure which helps entrepreneurs realize the potential of the organization and specify corporate brand strategy to strengthen the performance of the organization (Prajogo, 2016). According to Allem and Helms (2006) Kotler and Keller (2009) and Barker *et al.* (2013) had the same idea that the competitive environment is the external environment and the characteristics of the market structure create differences between competitors. The competitive environment is also an obstacle to the operation which is a factor that affects the change in operational pattern, competitive ability specification and the ability of generating profit which brings success to the organization in the future. From the studies of Pelham (1999) Benito, Rocha and Queiruga (2010) Ahmed (2012) Bastien and Mudhlish (2015) and Prajogo (2016) confirmed that the role of competitive environment influences on corporate brand management. As can be seen in the competitive environment which is external to the organization has a role on designing and specifying the pattern of corporate brand management. Moreover, Pelham (1999) Bastien and Mudhlish (2015) and Gokus (2015) reported that the competitive environment influences on the corporate performance. As mentioned, the theoretical linkage and literature review are drawn by the association among the competitive environment, the corporate brand management and corporate performance. Hence, the hypotheses are proposed as follows:

*Hypothesis 4: The competitive environment is positively impact corporate performance.*

*Hypothesis 5: The competitive environment is positively impact to corporate brand management.*

*Corporate Brand Management* - Corporate brand management defines that the process of creating, selecting, transmitting, and retaining brand of the firm (Vidic & Vadnjaj, 2013). A comprehensive review of corporate brand management by Mukherjee and Balmer (2001) Polazzo and Basu (2007) Alizaden et al. (2014) and Kamkankaew (2017) indicated that corporate brand management as an internal brand process of the organization on the core values of beliefs, identities of the organization, the pursuit of cooperation within the organization, maintaining balance of internal communication and strategic business planning. Moreover some researcher have focused their studies on corporate brand management as the process of managing and creating brand for external perception on the issues of positive image, reputation of organization, customer satisfaction, perceiving quality of goods and services, reasonable prices (Jacoben & Abrott, 2003; Niemela, 2009). In empirical research, Ucbasaran (2004) Berthon, Saekoo (2010) Zaiem and Zghidi (2011) Rutler (2013) Suntivong (2014) Wong (2014) Kaya (2015) Lee and Park (2016) show that corporate brand management has an impact on performance conforming, as an organization strategy, influences the organizational successfulness, especially the corporate performance. Corporate brand management also is a factor which affects the operation of organization in the future (Mohad & Sequeiva, 2015). As mentioned, the theoretical linkage and literature review are drawn by the association among the corporate brand management and corporate performance. Hence, the hypotheses are proposed as follows:

*Hypothesis 6: The corporate brand management is positively impact to corporate performance.*

### 3. RESEARCH METHODOLOGY

*Population and Sample Size* - A quantitative research methodology was adopted. The target population of this study was thus SMEs in Thailand of the food and beverage manufacturer which were registered their business with the office of SMEs Promotion. The SMEs in Thailand of the food and beverage manufacturer industry are a large sector with high earnings and are of significance to the economy of Thailand. A total of 463 companies were collected. As stated in the regulation of structural equation model, the alternatively

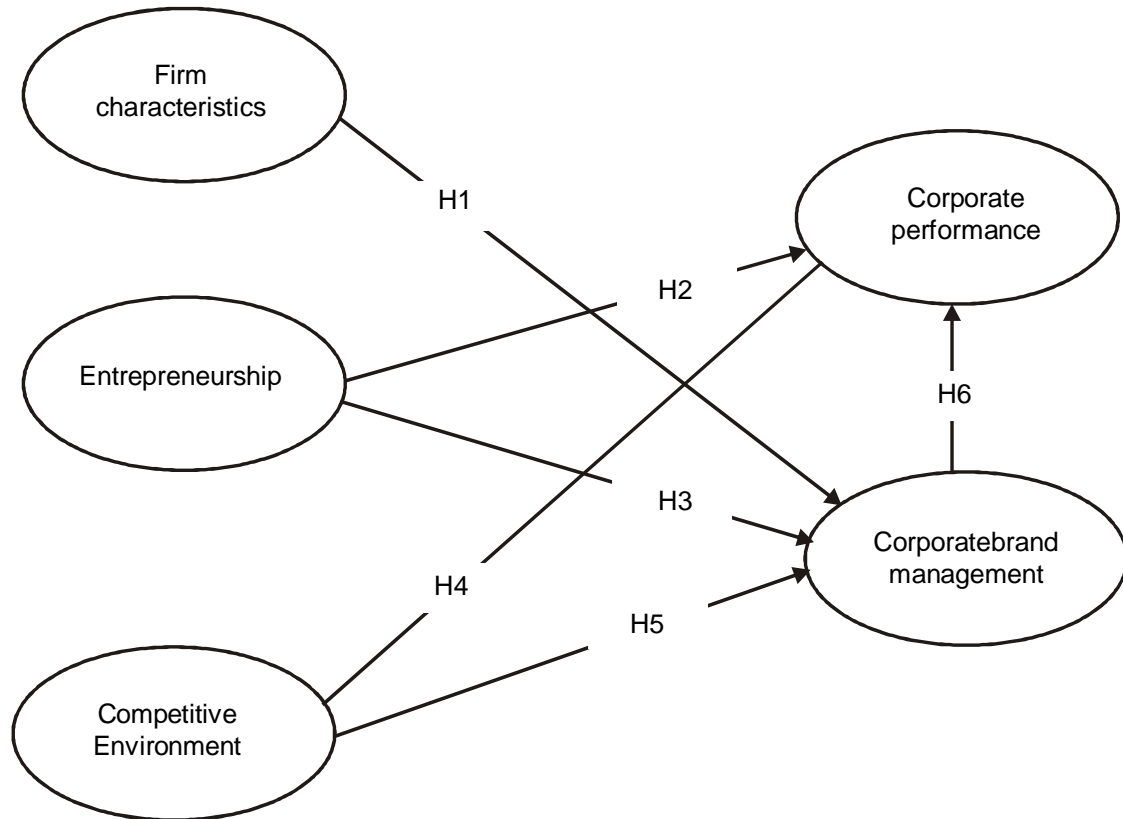


Figure I: Conceptual Framework

sample size should be 100 or larger (Hair *et al.* 2010). Therefore, the sample size for this research was 463, a sample size that was big enough to appropriate the structural equation model (Bollen, 1996).

*Research Tool and measurement* - A questionnaire was utilized as the research instrument, which was divided into two parts. It started with measurement of perceptions of entrepreneur on corporate performance, entrepreneurship, competitive environment and corporate brand management. A four-point Likert interval Scale (range from strongly agree to strongly disagree) was used for this part. Part two distributed with firm characteristics variables such as number of employees, total asset, number of year a firm and type of firm. To raise the effective quality of questionnaire, a draft of questionnaire was pre-tested on small enterprise from Northern Thailand and was provided to five academic experts in field of marketing and business management in Thailand. The questionnaire was drawn from the literature (e.g. Acosta *et al.*, 2012; Avila *et al.*, 2015; Bastien & Mudhlish, 2015; Coedeiro, 2015; Halttu, 2009; Hankinson, 2007; Juntunen, Saranie & Jussila, 2009; Keller, 2008; Knox & Bickerton, 2003; Lavastre *et al.*, 2014; Lie *et al.* 2014; Maksoud, Cheffi & Ghoudi, 2015; Misani & Pogutz, 2015; Nollet, 2016; Schultz & Hatch, 2003; Tybout & Calking, 2005). The coefficient of cronbach's alpha was generally high, ranging from 0.611 to 0.963. The result of confirmatory factor analysis for the measurement model with five constructs was used. The Goodness-of-fit measures show that all factors met the proposed values in the measurement model with chi-square = 193.586, df = 176, p-value = 0.173, RMSEA = 0.015, SRMR = 0.020, GFI = 0.966, AGFI = 0.946, CFI = 0.996. All factors loading were significant ( $p < 0.05$ ). They modified from

0.722 to 0.774, thus present the criteria of 0.50. The average variance extracted (AVE) was 0.519 and the composite reliability was 0.870. (Table I.)

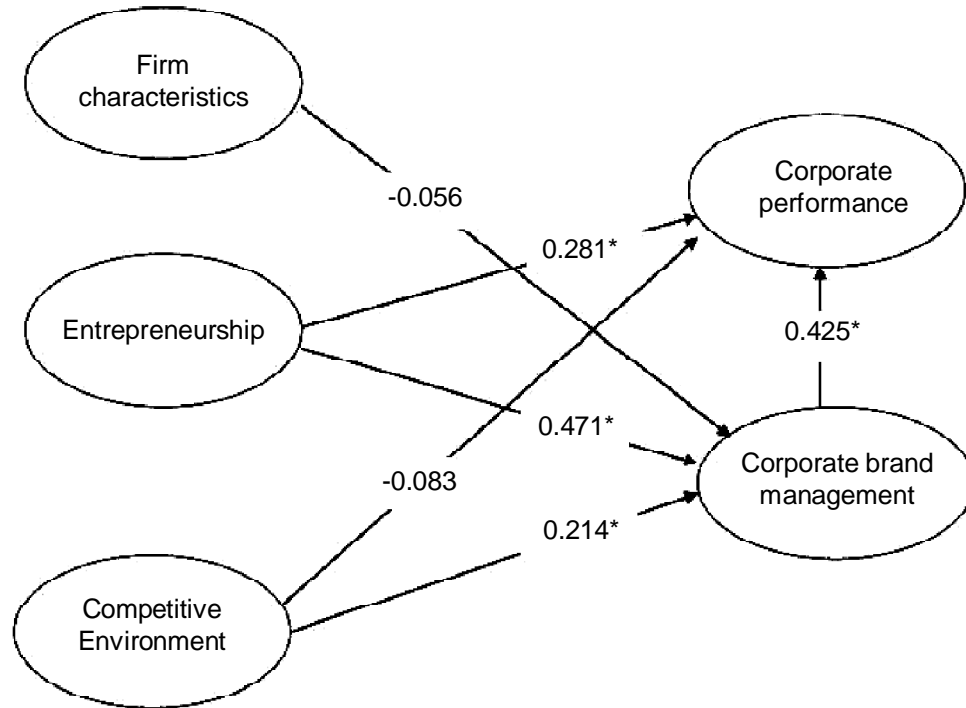
**Table I**  
The result of confirmatory factor analysis for the measurement model

Construct	Standardized factor loading	t-value
Corporate performance	0.761	6.670
Entrepreneurship,	0.771	5.489
Competitive environment	0.740	5.948
Corporate brand management	0.774	5.015
Firm characteristics	0.722	4.286

*Data Analysis* - To develop the model and investigate its hypotheses, the structural equation model was used for testing, while maximum likelihood method was employed to obtain estimates of the model parameters (Hair *et al.*, 2010). The model construction was considered by the Goodness-of-fit measures. The criteria are absolute when chi-square with insignificant, RMSEA < 0.05, SRMR < 0.05, GFI > 0.90, AGFI > 0.90 and CFI > 0.90 (Bollen, 1996; Byrne, 2010; Hair *et al.* 2010; Malthra, 2010; Kline, 2011).

#### 4. RESULTS

The entire fit measurement model proved the structural equation model for testing the hypothesis was reasonably satisfactory with chi-square = 196.165, df = 177, P-value = 0.154, RMSEA = 0.015, SRMR =



Chi-square = 196.165, df = 177, P-value = 0.154, RMSEA = 0.015, SRMR = 0.014, GFI = 0.965, AGFI = 0.946, CFI = 0.940

**Figure II: The result of structural equation model**

0.014, GFI = 0.965, AGFI = 0.946, CFI = 0.940. The results illustrated strong confidence for H2, H3, H5 and H6, which were supported (see figure II). Entrepreneurship has a significant impact on corporate performance ( $\beta = 0.281$ , t-value = 3.762) and corporate brand management ( $\beta = 0.471$ , t-value = 6.440). Competitive environment has a significant impact on corporate brand management ( $\beta = 0.214$ , t-value = 2.478). Corporate brand management had a significant impact in corporate performance ( $\beta = 0.425$ , t-value = 6.354). However, firm characteristics have an insignificant impact on corporate brand management ( $\beta = -0.056$ , t-value = -0.984) and competitive environment have an insignificant impact on corporate performance ( $\beta = -0.083$ , t-value = 3.762). (Table II.)

## 5. DISCUSSION

Based on the achieved results from the hypothesis investigation of the research, it perhaps determines that firm characteristics, entrepreneurship, competitive environment and corporate brand management have an impact on corporate performance in SMEs of Thailand context. Therefore, findings of the research should be beneficial to SMEs of Thailand business operating. The findings indicate that the hypothesis had a significant impact on corporate performance. The results show that entrepreneurship, competitive environment and corporate brand management had impact on corporate performance. This supports the viewpoint of Boyle (2003), Crawford and Kreiser (2015), Hassink Hulsink and Grin (2016), Kamkankaew, Thanitbenjasith & Sribenjachote (2016), Ojasalor, Natti and Olkkohen (2008), Rensburg (2014) who claim that entrepreneurship has a positive effect on corporate brand management and lead to a strong effect on corporate performance. Thus, the findings implies that entrepreneurship also has direct impact on corporate brand management but has an indirect impact on corporate performance through corporate brand management and that SME entrepreneurs seek corporate brand management opportunities and develop it for competitive advantage and a better performance. With respect to competitive environment, the present study proved that it has a significant impact corporate brand management. Though several studies (Ahmed, 2012; Bastien & Mudhlish, 2012; Benito, Rocha & Queiruga, 2010; Kamkankaew, Thanitbenjasith & Sribenjachote, 2016; Pelham, 1999; Prajogo, 2016) claim that the competitive environment has an impact on corporate brand management, previous research did clearly acknowledge the competitive environment is a meaningful factor of market structure which produces the differences to competitors in business. Indeed, these define the function of competition on corporate brand management. Additionally, corporate brand management had a significant impact on corporate performance. The findings of the current study supports the notion of Berthon, Ewing and Napoli (2008), Hall (2013), Kamkankaew, Thanitbenjasith & Sribenjachote (2016), Lee and Park (2016), Rutler (2013), Wong (2014) who claim that corporate brand management has developed a significance for corporate performance. It should be explained that the affect of corporate brand management is a strategic design process and used for managing corporate brands, which leads to creating an improvement in corporate performance and long term competitive advantage in the market. Thus, when analyzing the effect of entrepreneurship and competitive environment together, corporate brand management leads to corporate performance. This entails that SMEs in Thailand achievement should be attributed to entrepreneurship, competitive environment and corporate brand management.

**Table II**  
**Results of Hypothesis testing model**

<i>Hypothesis</i>	<i>From</i>	<i>To</i>	<i>Standardized factor loading</i>	<i>t-value</i>	<i>p-value</i>	<i>Results</i>
H1	Firm characteristics	Corporate brand management	-0.056	0.984	0.325	Unsupported
H2	Entrepreneurship	Corporate performance	0.281	3.762	< 0.05	supported
H3	Entrepreneurship	Corporate brand management	0.471	6.440	< 0.05	supported
H4	Competitive environment	Corporate performance	-0.083	3.762	0.329	Unsupported
H5	Competitive environment	Corporate brand management	0.214	2.478	< 0.05	supported
H6	Corporate brand management	Corporate performance	0.425	6.354	< 0.05	supported

*Note:* Explained variance ( $R^2$ ) = 0.358

## 6. CONCLUSION

Empathically, the research questions of this study is as follows how do the firm characteristics, entrepreneurship, competitive environment and brand management that affects the performance of SMEs in Thailand? This research has extended the work of Berthon, Ewing and Napoli (2008), Hall (2013), Kamkankaew, Thanitbenjasith and Sribenjachote (2016), Lee and Park (2016), Rutler (2013), Wong (2014) found that corporate brand management has developed a significance for corporate performance, especially in Thailand context. The empirical finding of this study presents an extensive framework for entrepreneurs of SMEs in Thailand and the significant tactic of strategic brand management knowledge. It has suggested that entrepreneurship and competitive environment are the key drivers of a corporate brand management and corporate performance creation. This point is a main resource that forms the long term performance for SMEs. (Knox & Bickerton 2003). SMEs in Thailand should attempt to discover a great strategy and strong performance amid its entrepreneur. And should consider these when they produce management plans, in order to achieve competitive advantage and growth in the future.

## 7. CONTRIBUTION

This study has been able to make a number of recommendations for entrepreneur of SMEs in Thailand, and also for government policy. For entrepreneur of SMEs in Thailand, the result demonstrate the guiding principle of generating performance through entrepreneurship, competitive environment and brand management of small and medium enterprises in Thai society and culture systematically and concisely. It resulted in the expansion of knowledge in business management, which will be a guideline for creating effective performance for SMEs in Thailand. In addition, the entrepreneur of SMEs in Thailand appreciate the contribution that both a guideline of corporate brand management and corporate performance can make to apply and set the direction of corporate brand management to be consistent with the business context of each enterprise. The Thai government of SMEs promotion is able to use this research's result as a guideline in SMEs planning and development. Also Thai government might seek to cooperate with financial institution business and all of government departments to devise the training programs and



workshops for SMEs to improve their knowledge of brand management and enhance the competitive efficiency and long-term growth of small and medium enterprises in manufacturing sector of food and beverage industry including other industries that will be able to enhance the country's competitive advantage in the future.

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