



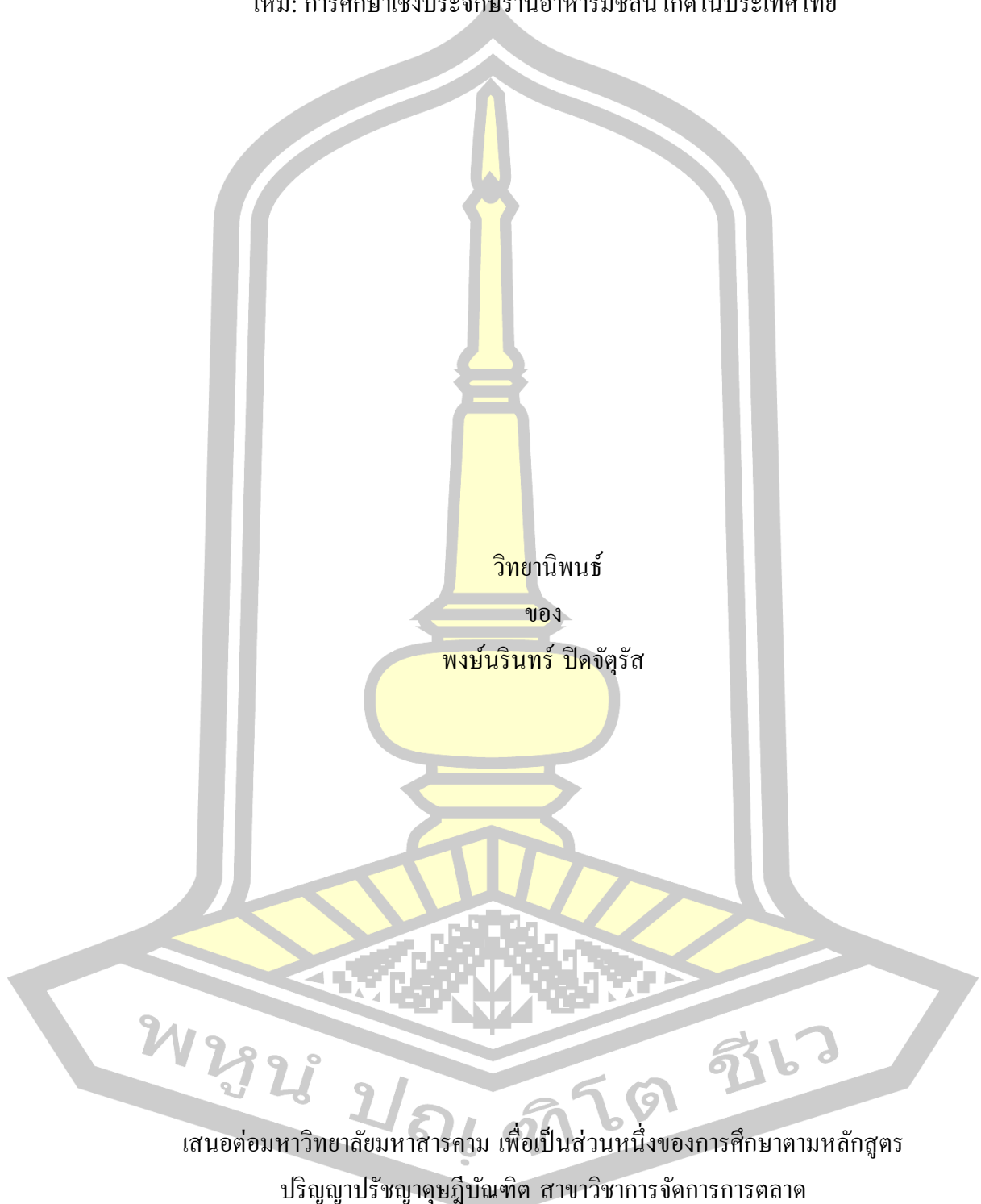
The Role of Entrepreneurial Marketing Orientation on New Product Development  
Performance: A Empirical Study of Michelin Guide Restaurant in Thailand

Pongnarin Pitjatturat

A Thesis Submitted in Partial Fulfillment of Requirements for  
degree of Doctor of Philosophy in Marketing Management  
March 2021

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ใหม่: การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย



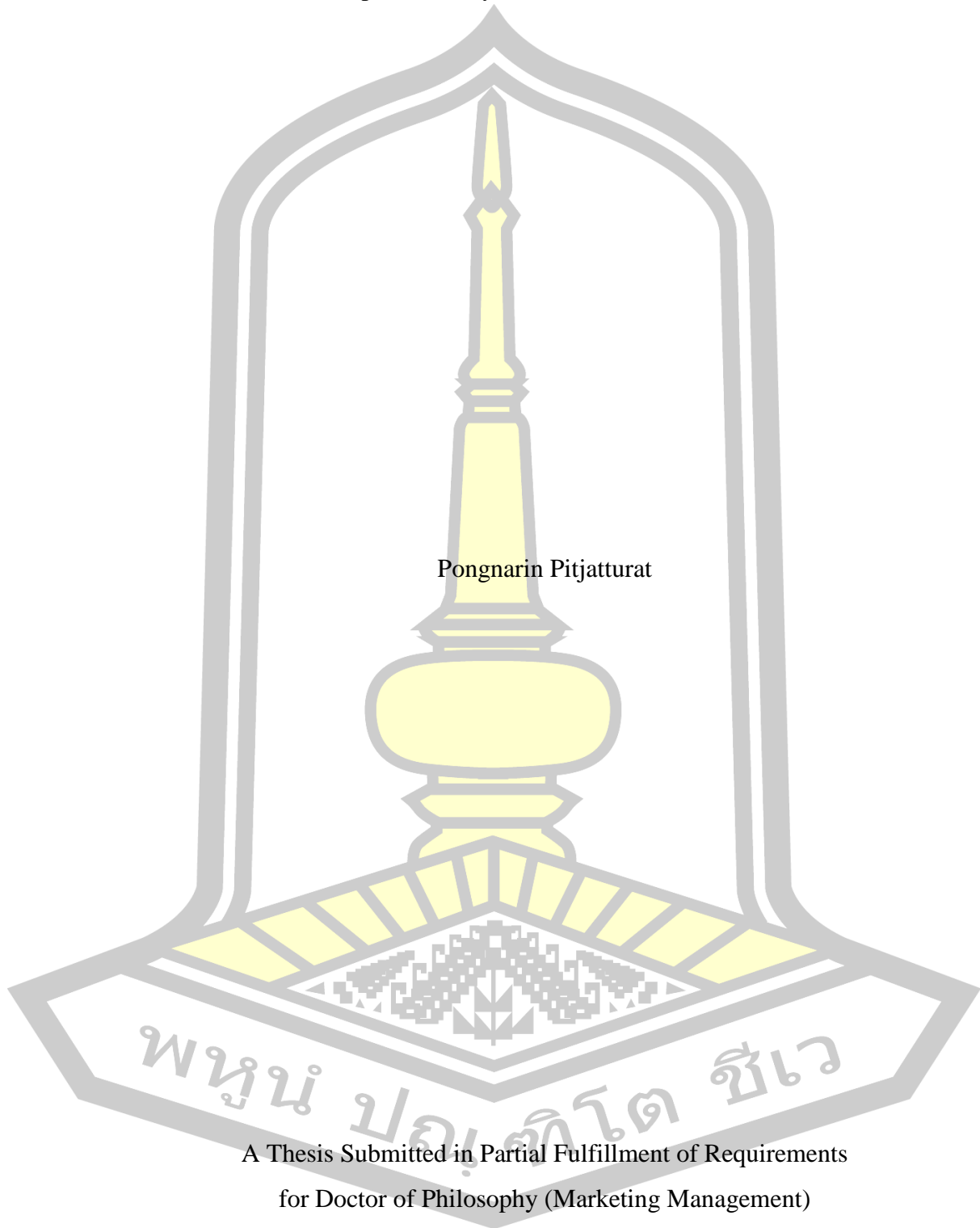
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The examining committee has unanimously approved this Thesis, submitted by Mr. Pongnarin Pitjatturat , as a partial fulfillment of the requirements for the Doctor of Philosophy Marketing Management at Mahasarakham University

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### ABSTRACT

This research purposes to explore the relationship between entrepreneurial marketing orientation consisting of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management and new product development performance via marketing capabilities, and innovation capabilities as mediating. While, business experience, transformational leadership, market turbulence, and competitive pressure are antecedents of entrepreneurial marketing orientation. Furthermore, value co-creation is a moderator of the research relationships. There are three theories that explain the relationship between all variables and the phenomena in this research; namely, the resource-advantage theory, contingency theory, and service dominance logic theory. Among these constructs are investigated in the Michelin Guide restaurant entrepreneur in Thailand.

This research used survey research. The literature's existing scales were used to operationalize the constructs proposed in this study. Based on the responses to the questionnaire, this research applies the structural equation modeling technique to test the main hypothesis and the hierarchical regression analysis use to test moderating effect according to the associate hypothesis. Moreover, our data were validated and passed the convergent and discriminant validity tests through various analyses. For example, all the constructs reveal the adequate value of the average variance extracted as well as passing the method for discriminant validity.

The empirical results show that new product development performance receives a positive direct impact by entrepreneurial marketing orientation on the three factors: delivering customer value, opportunity driven and, resource leveraging. Likewise, new product development performance receives a positive indirectly impacted by opportunity driven, risk management, delivering customer value and, innovation focused thru marketing capabilities and innovation capabilities, which as mediating variable. In addition, the antecedent variables that had the greatest impact on entrepreneurial marketing orientation was business experience, transformational leadership, market turbulence, and competitive pressure, respectively. Moreover, the results of the analysis of the first set of moderator variables are value co-creation

accelerates the relationship between delivering customer value, innovation focused and marketing capabilities. Lastly, the results of the next set analysis of moderator variables are value co-creation accelerates the relationship between opportunity driven, risk management and innovation capabilities. However, these findings provide theoretical and managerial contributions as well as future research directions.

Keyword : Entrepreneurial marketing orientation, New product development performance, Michelin Guide Thailand.



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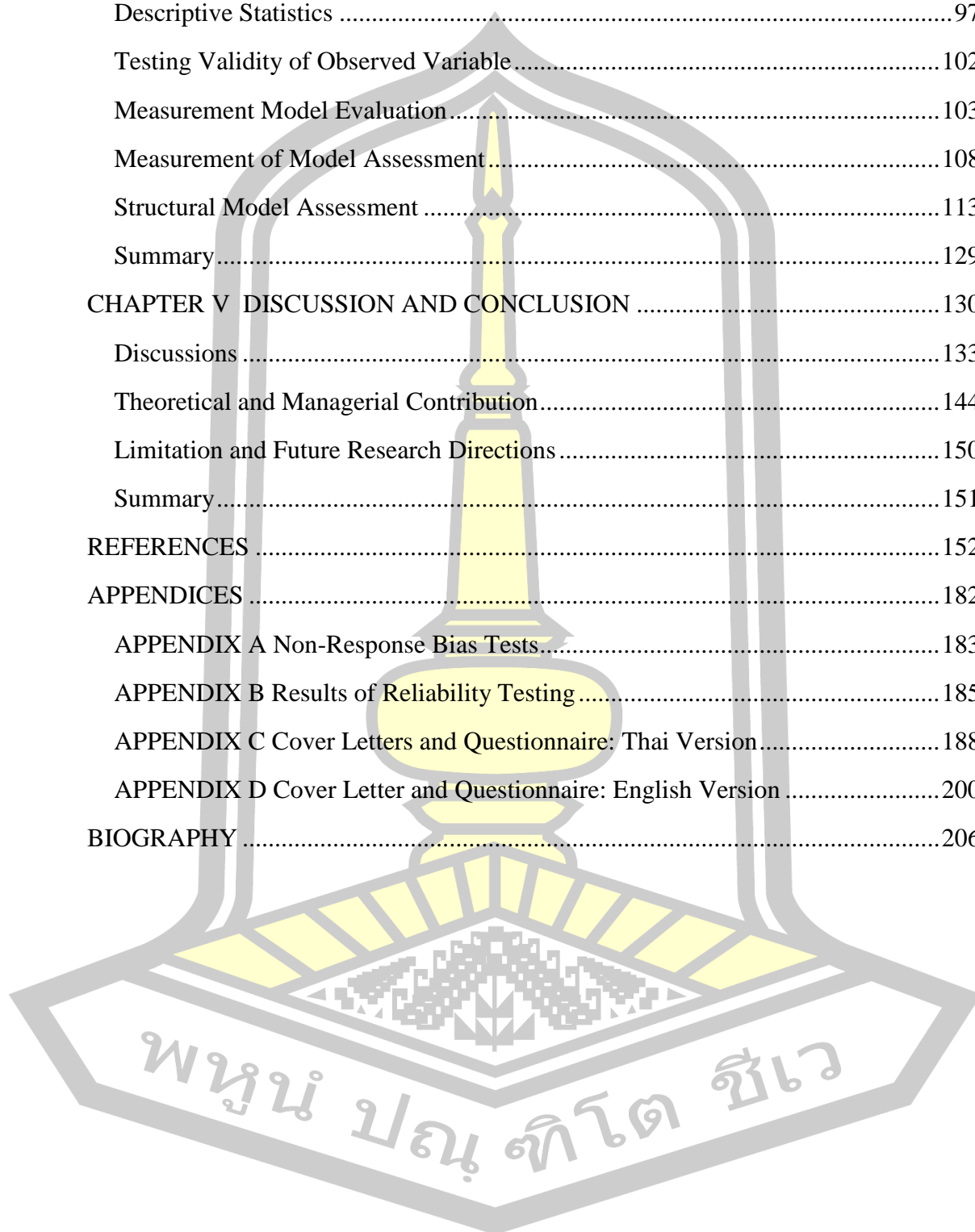
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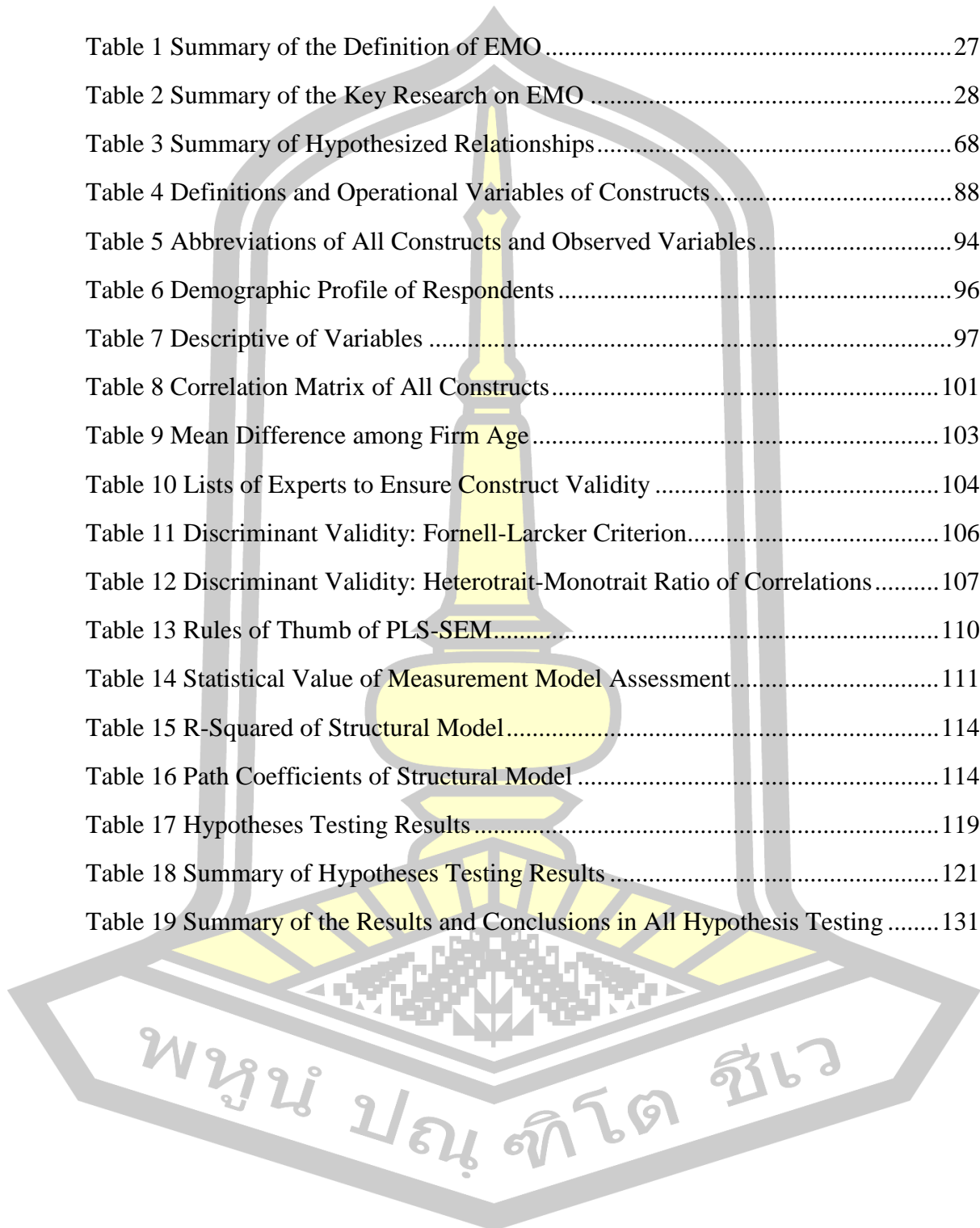


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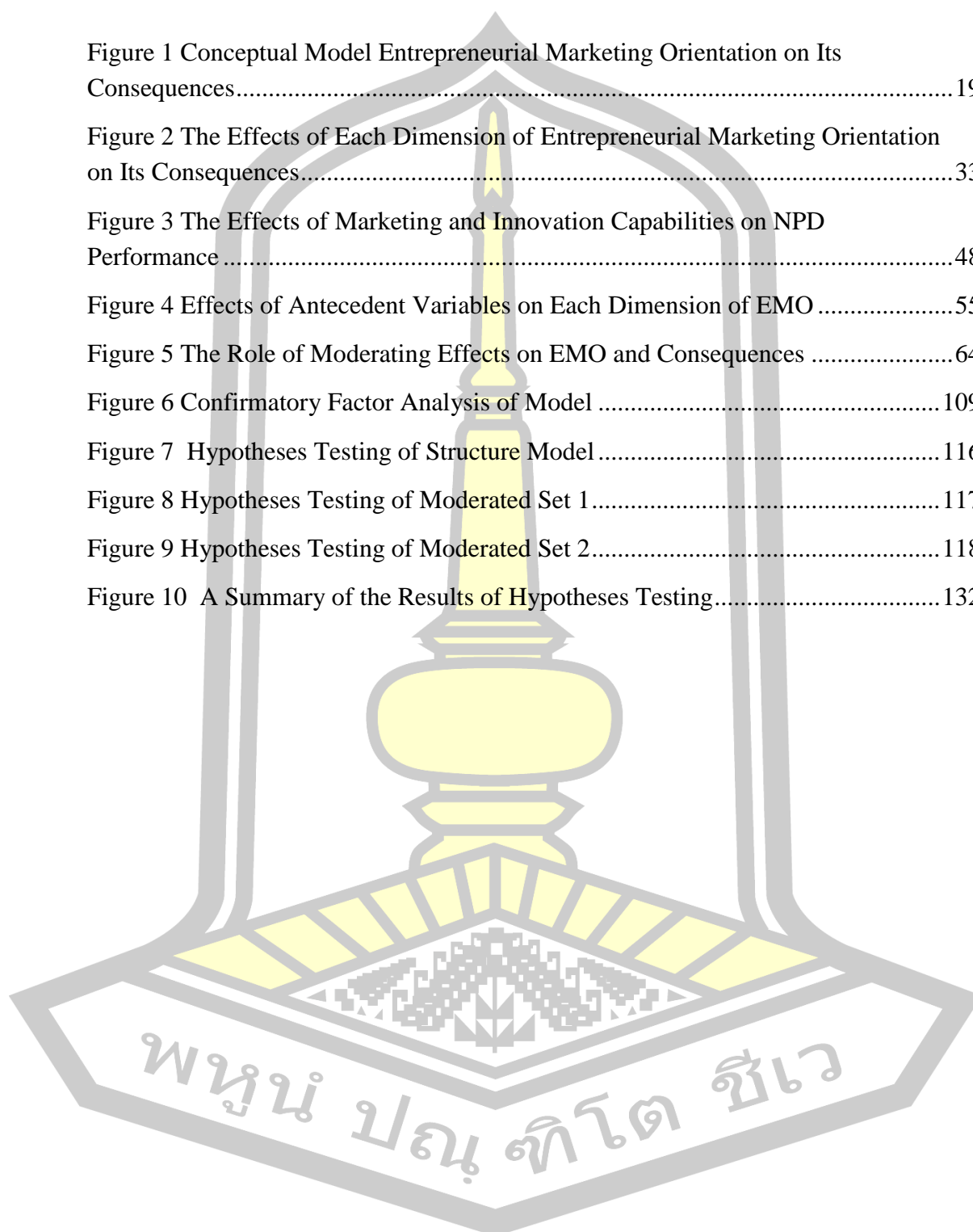
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## CHAPTER I

### INTROCUCTION

#### Overview

New product success has been an important issue in new product development performance (NPD performance) research. In addition, enterprises must optimize their product development and services according to their organizational resources to increase their market coverage and face the ever-changing market (Hsu, 2016). Therefore, in today's turbulent business environment, firms should pay more attention to improve NPD so as to maintain substantial growth for business survival (Lee et al., 2015). In addition, this stream of research was triggered by the market orientation (MO) studies by Kohli & Jaworski (1990); Narver & Slater (1990). Since then, the performance benefits of being market-oriented have been extensively studied. Including, applying entrepreneurial marketing is an important topic for both academic research and industry application. As for research within the restaurant entrepreneurship, there is a smaller scope, but playing a vital role in the region's progression and the nation (Chen & Chon, 2016).

Moreover, the study of Mu (2015) related to model that links marketing capability from an outside-in perspective to NPD performance. The results suggest that marketing capability is positively associated with NPD performance, with marketing capability is important for the firm to adapt to external changes. Further, researchers have examined the relationship between innovation capability and new product development performance (Letonja, Jeraj & Marlc, 2016). Moreover, the research of Schoenherr & Swink (2015), finds a positive relationship between innovation capability and successful new product launch. It can be concluded that marketing and innovation capabilities are the mediating that will lead entrepreneur to NPD performance. Furthermore, entrepreneurial marketing (EM) seeks discontinuous and dynamically continuous initiatives that lead to customer (Morris, Schindehutte & LaForge, 2002). As a result, recognition of the significance of the interaction between

entrepreneurship and marketing has led to the proposal of the concept of entrepreneurial marketing orientation (EMO).

Conversely, the idea of multiple strategic orientations (SOs) has taken place mainly in the context of large organizations (Sole, 2013). Accordingly, the study of (Jones & Rowley (2011). propose a conceptual model of entrepreneurial marketing orientation (EMO) in small firms, also includes innovation, entrepreneurship and customer engagement. In addition, the study by Sole (2013) embraced that EMO is the strategic extension that denotes the interlinked effects of market orientation (MO) and entrepreneurial orientations (EO). It was found that firms exhibiting high levels of both MO and EO would be more likely to develop synergies between orientations. Therefore, affirmed that adopting EMO positively influences performance. Moreover, a recent study by Elshourbagy & Dinana (2018) suggest that future research could be built upon through replication of the EMO conceptual model across different samples and settings to explore whether it holds true in other contexts. However, this study gap, contribution to EMO framework created by Jones (2011), but also lacking the research its influence on NPD performance in empirical study of Thailand context.

For the restaurant business entrepreneurial, there is a high rate of profitable growth. The value of the restaurant business in Thailand in 2017-2018 was more than 400 billion baht and has a tendency to grow continuously. The profitability of the restaurant business that increases every year was important factors that attract new entrepreneurs entering the restaurant business market. Therefore entrepreneurs resulting in high competition should adapt to the changing era not only the importance with the taste and quality of the food. In addition, the entrepreneurs should consider the behavior and needs of consumers and the use of technology to assist in the operation and increase channels of reaching customers and reducing operating costs which will result in increased profits (Department of Business Development, 2019). Combined with ramifications of coronavirus disease starting in 2019 or COVID-19 is effect across every industry from aerospace to food and beverage. Restaurants and bars are struggling as the nation goes into lockdown. Everyone is feeling the effects of the COVID-19 health crisis, but also all still need to consumer. However, these Michelin starred restaurants are offering delivery and takeaway services along with special promotions (Michelin Guide Thailand, 2020).

Thailand has a policy under a five-year government plan (2017-2021) to promote gastronomic tourism in collaboration with Michelin to introduce a guide for Bangkok, named the Michelin Guide Thailand. It supports a standard for Thai restaurants and for Thai chefs that is linked to a world-class reputation to build food competency capacity to make Thailand a popular and quality destination for tourists. Consistent, with the strategy to upgrade Thailand's food tourism to be of quality as a global source collection of delicious food ingredients (Tourism Council of Thailand, 2018). Considered, Michelin Guide is important in creating prominence restaurant for tourists all over the world, attracting tourists to taste the food in high-end restaurants (Daries et al., 2018).

The Michelin Guide was the first established in 1900 by the Michelin Tire Company in France (Johnson et al., 2005). The handbook has been accepted by foodies and chefs around the world; Michelin Guide is currently estimated at more than 30,000 restaurants in more than 30 countries, with over 30 million copies sold worldwide (Olson, 2010). In 2017, for the first time in the country, 7 Bangkok Michelin-starred restaurants were awarded. Recent, Michelin Guide issued a guide to Thai restaurants (2020) that includes the best restaurants across the city of Bangkok and its surrounding districts, as well as Chiang Mai, Phuket and Phang-Nga. Associate with the study of Daries et al. (2018) shows that the reputation of Michelin-starred restaurants will attract tourists all over the world to visit tourist sites. Therefore, Michelin Guide restaurants in Thailand are greatly important to domestic economic development and international economy.

The Michelin Guide is a well-respected source of information for the culinary consumer, and the stars awarded to the chefs by Michelin are powerful signs of culinary achievements (Aubke, 2013). In addition, Ottenbacher & Harrington (2007) research has also studied the success of Michelin-starred restaurants through the development process of new food products. The study it is found that the new product development performance or NPD performance is extremely important for a successful restaurant business. Therefore, NPD is necessary for firms' growth and the maintenance of competitive advantage (Ahlstrom, 2010; Yu et al., 2014).

However, this study is a new approach research on Michelin Guide restaurants that began to introduce in Thailand that is still very few studies. Therefore, this study focused entrepreneurial marketing orientation affect new product development performance with mediating effect of marketing and innovation capabilities. In addition the moderator variable is level of value co-creation by increasing the relationship of entrepreneurial marketing orientation with marketing and innovation capabilities: An empirical study of Michelin Guide restaurant in Thailand.

### **Purposes of the Research**

The main purpose of this research investigates the relationships among the dimensions of EMO consisting of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management on marketing capabilities, innovation capabilities, and NPD performance. The specific objectives are as follows:

1. To investigate the relationships between EMO on marketing capabilities, innovation capabilities, and NPD performance,
2. To investigate the relationships among marketing capabilities, innovation capabilities, and NPD performance,
3. To determine the relationships among business experience, transformational leadership, market turbulence, and competitive pressure, and each dimension of EMO, and
4. To test the moderator effect of co-creation value that has influences on the positive relationships among EMO with marketing capabilities, and innovation capabilities.

### **Research Questions**

The key research question of this research is how EMO consisting of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management has an influence on marketing capabilities,

innovation capabilities, and NPD performance in a direct way. Thus, the specific research questions are presented as follows:

1. How does each dimension of EMO affect marketing capabilities, innovation capabilities, and NPD performance?
2. How do marketing capabilities, and innovation capabilities affect NPD performance?
3. How do business experience, transformational leadership, market turbulence, and competitive pressure have an influence on EMO?
4. How does value co-creation moderate the relationships among EMO with marketing capabilities, and innovation capabilities?

### **Scope of the Research**

This research purposes to explore the relationship between entrepreneurial marketing orientation consisting of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management and NPD performance via marketing capabilities, and innovation capabilities as mediating. While, business experience, transformational leadership, market turbulence, and competitive pressure are antecedents of entrepreneurial marketing orientation. Furthermore, value co-creation is a moderator of the research relationships. There are three theories that explain the relationship between all variables and the phenomena in this research; namely, the resource-advantage theory (Hunt & Morgan, 1964). contingency theory (Fiedler, 1964) and service dominance logic theory (Vargo & Lusch, 2004).

This study, the resource-advantage theory describes the model set of the EMO on marketing capabilities and innovation capabilities and NPD performance. In part, service dominance logic theory describes the model set of the moderating effect of co-creation value that has influences on the relationships among EMO with marketing capabilities and innovation capabilities. Finally, the contingency theory describes the model set of the antecedents consisting of business experience, transformational leadership, market turbulence, and competitive pressure that has influences on EMO. In addition, this study proposes theory interaction to describe the relationships of each variable and answer the research questions and objectives. The hypotheses are test by



analysis, which are based on the collected data from the samples of Michelin Guide restaurant in Thailand.

This study, entrepreneurial marketing orientation is defined as an approach respond to marketing opportunities that focused on innovation to delivering customer value with resource leveraging and risk management. The EMO model has been created by collapsing existing scales to generate a set of dimensions, and by identifying the key dimensions within each orientation. EMO is for important all organizations; there is a general recognition that the concept is particularly apposite to the small business context. Consequently the EMO paradigm should be advanced to include an approach to marketing that is grounded in the knowledge bases of not only marketing, but also innovation, entrepreneurship and, customer engagement and relationships (Morris et al., 2002; Jones & Rowley, 2011).

There are five dimensions of entrepreneurial marketing orientation; firstly, delivering customer value is the offering of benefits and the best through activities, products and services of the firm lead to the target market to a sustainable competitive advantage for the entrepreneur (Kumar & Reinartz, 2016). Secondly, innovation focused refers to the firm's orientation to creativity product with supporting research and development, experimentation including developing new processes that leads to technological leadership (Rajapathirana & Hui, 2018). Thirdly, opportunity driven is the learning focus and ongoing adaption of the entrepreneurs to create new ideas and transform it into profit yielding operation, including exploitation of opportunity for the creation of value of entrepreneurs (Olannye & Eromafuru, 2016).

Fourthly, resource leveraging refers to the focusing on making the most use of company asset including creative determined for resource exploiting and using resources together with the network to accomplish one's own purpose (Ostendorf, Mouzas & Chakrabarti, 2014). Finally, risk management is the firm orientation on dealing of the external environment for uncertainty situations or to modify the internal working environment that is thought to be risky or a hindrance for operating results (Park, 2010). These dimensions of entrepreneurial marketing orientation are hypothesized to be positively associated with marketing capabilities, innovation capabilities, and NPD performance.

The consequences of entrepreneurial marketing orientation are three constructs. Firstly, marketing capabilities refers to the firm's ability for marketing mix operation by which firms select intended value propositions to target market, and deploy resources to deliver value offerings in pursuit of desired goals (Murray, Gao & Kotabe, 2011). Secondly, innovation capabilities refers to an ability of a firm to absorb and use external information for then transfer it into new knowledge creation of technology applied to new systems, policies, products, processes and drives innovation strategies and marketing systems to create customer value (Zhang & Hartley, 2018). Lastly, NPD performance referred to the firm's commercial performance from customer's service in the restaurant that achieved its expected, including profit margin, return on assets and return on investment (Ottenbacher & Harrington, 2009).

Accordingly, this study to determine the antecedents of entrepreneurial marketing orientation consisting of four constructs. Firstly, business experience is defined as the skills of a firm on the individual level from previous business venture involvements and the level of the management role played in such business operations resulting in an effective strong (Ucbasaran et al., 2010). Secondly, transformational leadership refers to the firm's improvement for to change to adopt innovation to the operation and focused on adaptation and achieving performance that beyond expectations (Carreiro & Oliveira, 2019).

Thirdly, market turbulent is defined as the rapid change in customer demand, existing products are out-of-date, new products enter the market quickly lead to the firm's adjustment to be fit and conform the current situation (Chen et al., 2016). Finally, competition pressure refers to the firm's atmosphere rivalry forces within the industry in which the companies operate that its effect on a firm's incentives to undertake product and process innovations (Beneito et al., 2015). In addition, this study suggests value co-creation as a moderator variable. The conclusion, value co-creation refers to the firm's participation with customers and employees and sharing of resources between firm and customers for competitive advantage (Lusch & Vargo, 2014).

In this case, the main purpose is to examine the effect of entrepreneurial marketing orientation on the NPD performance of Michelin Guide restaurant in

Thailand. The population and sample of this research is the Michelin Guide restaurant entrepreneur in Thailand. The population and sample are chosen from the database of the Michelin Guide in Thailand, which are displayed in the textbook: The Michelin Guide, Bangkok, Chiang Mai, Phuket & Phang-Nga (2020), 3rd edition. However, the food product sector is greatly important to the country's economic development; it can prominently help create an international economy.

### **Summary**

The study is organized into five chapters: Chapter 1 provides the introduction, it comprises the background and rationale, the purposes of the study, the research questions, the scope of the study, and the structure of the research.

Chapter 2 provides a review of relevant literature, which is divided into nine sections. As such, the literature was intensively reviewed in the following areas: (1) theoretical foundation; (2) Michelin Guide; (3) EMO background; (4) the effects of each dimension of EMO on its consequences; (5) marketing and innovation capabilities; (6) NPD Performance; (7) the effects of antecedent variables on each dimension of EMO, and (8) the role of moderating effects on EMO and consequences. Finally, conceptual model, hypotheses, and definitions are proposed in this chapter.

Chapter 3 demonstrates the research methods; namely, the population selection and data collection procedure, the variable measurements of each construct, the instrument verification, the statistics and equations to test the hypotheses, and the table of the summary of definitions and operational variables of the constructs.

Chapter 4 demonstrates the descriptive statistics that reflect the characteristics of Michelin guide restaurant in Thailand. This chapter also explains the constructs, entrepreneurial marketing orientation, marketing and innovation capabilities, NPD Performance, antecedent variables, value co-creation in terms of correlations and analysis testing the proposed hypotheses.

Finally, Chapter 5 concludes the crucial findings of this research. It is divided into summary of research, discussions, theoretical and managerial contribution, and limitation and future research directions.

## CHAPTER II

### LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The previous chapter provides an overview of with entrepreneurial marketing orientation which entails the research objectives, research questions, and scope of the research. Moreover, this chapter attempts to present the theoretical contributions that support the conceptual model. Accordingly, the hypotheses are proposed and expected to answer the purposes and the research questions.

This chapter is outlined into three major sections. Firstly, it describes the details of theory and applies the conceptual framework. Secondly, it presents the comprehensive literature review that involves the definitions of all constructs and previous research relevant to entrepreneurial marketing orientation in the various contexts. Finally, it demonstrates the relationships of the overall constructs in this conceptual model and develops the hypotheses for testing.

#### **Theoretical Foundation**

This study adopts three theories to explain the association of the conceptual framework. Firstly, resource-advantage theory or R-A theory can explain the advantage both for conventional approaches to marketing and for entrepreneurial marketing orientation. Second, the contingency theory can provide a strong theoretical foundation for empirical investigations relationships among the antecedents comprise are four constructs and five dimensions of entrepreneurial marketing orientation. Lastly, the service dominance logic theory or S-D logic theory applied to suggest that entrepreneurial marketing orientation by the S-D logic theory has evolved to offer alternatives to prevailing entrepreneurship and marketing philosophies respectively due to the increasing uncertainty and dynamism in the marketplace. Each theoretical framework highlighted to make valuable suggestions about possible sources of entrepreneurial marketing orientation as follows:

### Resource-Advantage Theory

In the mid-1990s, a new theory of competition, labeled resource-advantage theory, was proposed in the marketing literature. R-A theory's explanatory and predictive successes have resulted in its being well received by both marketing and non-marketing scholars (Hunt & Arnte, 2003). Resource-advantage theory is a theory of competition advanced and applied within the marketing strategy literature. Specific to R-A theory are the tenets that: (1) demand is heterogeneous across industries, heterogeneous within industries and is dynamic; (2) consumer information is imperfect and costly; (3) human motivation is constrained self-interest seeking; (4) the firm's objective is superior financial performance; (5) the firm's information is imperfect and costly; (6) the firm's resources are financial, physical, legal, human, organizational, informational and relational; (7) the firm's resources are heterogeneous and imperfectly mobile; (8) the role of management is to recognize, understand, create, select, implement and modify strategies (which consist of allocations among resources); and (9) competitive dynamics are disequilibrium-provoking, with innovation being endogenous (Seggie & Griffith, 2008). R-A theory argues that firm resources are leveraged to provide for competitive advantage resulting in financial performance (Hughes & Morgn, 2007).

Although entrepreneurial marketing (EM) fits with a number of theoretical frameworks it is especially consistent with resource-advantage theory. Resource-advantage theory is an evolutionary, process theory of competition in which each firm in an industry is a unique entity in time and space as a result of its history (Almansour, 2012). Competition is an ongoing struggle among firms to achieve a comparative advantage in resources that will ultimately produce a sustainable competitive advantage in the marketplace. The source of advantage derives from innovation, which is viewed as endogenous to competition. Specifically, superior financial returns flow to those firms that are able either to create value more efficiently or to efficiently create more value for customers; this represents the link to entrepreneurial behavior. Entrepreneurship is the means by which firms discover, create or assemble resource assortments that allow them to produce valued market offerings (Morris et al., 2002).

Competition is also defined in R-A theory as a knowledge discovery process. The competitive interplay of firms results in marketplace positions that reflect the relative efficiency and effectiveness of each entrant, which in turn allows firms in disadvantaged positions to learn where they need to acquire additional resources or to use existing resources more efficiently and effectively. The firms therefore are motivated to neutralize and leapfrog advantaged competitors by better managing existing resources and by acquisition, imitation, substitution, or major innovation. Therefore, R-A competition necessarily is dynamic (Hunt & Morgn, 1996). R-A theory clearly allows both for conventional approaches to marketing and for entrepreneurial marketing. Consistent with the dynamics of competition under R-A theory, marketing can facilitate the ability of firms to create new resources and greatly enhance the productivity of current resources (a) through the various leveraging approaches mentioned earlier and (b) by championing innovation in the form of new combinations of resources. Sustainable innovation lies as the heart of the R-A theory of competition (Morris et al., 2002).

As to its role in marketing, Hunt (2002) argues that R-A theory is toward a general theory of marketing. It similar to Shehu & Mahmood (2014) which suggest that is a theory that clearly allows both for conventional approaches to marketing and for entrepreneurial marketing. Therefore, R-A theory implies a role for “marketing capabilities” in providing both leadership and support for an innovation portfolio within the firm. In addition, McDonald (2002) investigates the resource-advantage theory of competition, increased levels of entrepreneurship knowledge are found to lead to increased levels of innovativeness, which in turn lead to increased rates of adoption of innovations. It demonstrates provides support that resource-advantage theory is the organizational ability that links organizational learning and innovation capabilities. Furthermore & Schlegelmilch (2011) confirm that maintains this R-A theory is a treasure-chest for identifying promising future research avenues. For this reason Griffith & Yalcinkaya (2010) believe that resource advantage theory's underlying focus on resources, and their utilization by a firm, can provide new insights to many of the challenging. Furthermore, resource-advantage theory argues that the value of a resource is seen in terms of its potential to yield competitive differentiation and customer value delivery that enhances NPD performance.

Simultaneously, researchers have begun to apply resource-advantage theory at the individual level and specifically, (Griffith & Lusch (2007) indicate that intangible resources of the firm are, to a degree, embodied within the employees of the firm and are only firm resources to the degree to which the firm aggregates the resources embodied within employees. For example, resource-advantage theory contends that a key firm resource is business experience. However, business skills and experience are resident in firm employees. Moreover, Grimmer, Miles & Grimmer (2015) suggest that research should be conducted contributed to work in the field by extending the use of resource-advantage theory to demonstrate resources that are related to entrepreneurial orientation and small retailer performance. Since, small retailers are vital in creating a more vibrant community economy and effective SME policy at a state level should consider developing educational and management development programs to help ameliorate these constraints on small retailer performance.

According to the suggestions from Griffith & Lusch (2007); Grimmer, Miles & Grimmer (2015) this study recognizes the importance of applying the resource-advantage theory or R-A theory to the small business context. However, resource-advantage theory as a concept has been largely well received, but there has been very little empirical work carried out which employs the theory, particularly in the small restaurant context.

From all of the above importance, this study based on resource-advantage theory or R-A theory that can provide a strong theoretical foundation for empirical investigations of the empowerment of entrepreneurial marketing orientation that significantly on consequences and business success. In addition, the conceptual framework of the research is determined by the R-A theory, which leads to the main parameters in this study. Therefore, this study concludes that the resource-advantage theory or R-A theory describes support the framework of the EMO on marketing capabilities and innovation capabilities and NPD performance for the investigation of Michelin Guide restaurant in Thailand.

### Contingency Theory

In the 1964, Fiedler proposed the concept of contingency theory, which is a theory of management that depends on the state of the facts. The study found that executives must try to analyze the situation to the best. After that the contingency theory was developed and it is the most popular theory in the area of management research such as in strategic management, marketing, information systems, international business operators, and human resource management (Woodward, 1965). The importance of the contingency theory comes from an ability to predict performance and is based on the fit of internal factors under the short-run control of the firm, including the firm's strategy, organizational structure, and environmental unpredictability (Buttermann, Germain & Iyer, 2008).

However, Drazin & Van de Ven (1985) proposed three alternative forms of fit in the contingency theory which are; 1) Selection approach: it considers the congruence between structure and context which focuses on a fit of correlations between natural selection and managerial selection perspectives. For instance, the congruence between strategy contexts correlates with teamwork structure and control; 2) Interaction approach: it interacts between structure and contextual influences in the variation of performance as a concept of interaction approach, which focuses on paired correlations of context-structure or context-control factors in performance. For instance, the matching between task difficulty and worker authority affect organizational performance; 3) Lastly, systems approach: its emphasis is the interdependencies of various contingent variables holistically presented in a firm which focuses on a holistic approach as an optimal system that fits when all designs of structure, context, and controls are congruent.

The key concept of the contingency theory is the idea of balance between structure and context of higher achievement (Sousa & Voss, 2008). Likewise, this theory provides a real reflection on the managing director that task of management is complex which to find a simple answer would be impossible. The managing director must be always knowledgeable and informative and can answer why the management task never ends and why management science must be always studied. Hence, the result that these are the limitations of contingency theory (Sergiovanni, 1980).



The contingency theory is an assumption of several approaches to choose. The main difference is that the contingency theory takes a broader view that includes contingent factors about leader capability and business experience within the situation difference. Whereas, situational theory tends to focus more on the behaviors that the leader should adopt for the given situation's factors (Donaldson, 2001). Endogenous factors are the organizational factors or internal factors that influence to best practices such as corporate vision, organizational climate, firm resources, experience, and leadership (Sousa & Voss, 2008). These factors lead to establishing or improving organizational management appropriate with changed situations, in order to obtain growth and survival (Betts, 2011). Essentially, contingency theory argues that corporate performance depends upon a variety of factors. Definitely, firms must consider internal capabilities and external conditions in plotting their strategy for success (Shenhar, 2001).

In addition, prior studies widely employed the contingency theory to examine the relationships between various endogenous and exogenous contextual factors. Then, the fits between exogenous and endogenous factors are deliberate organizational and firm performance. (Cadez & Guilding, 2008). These external factors are environmental or industrial factors such as industry competition, government regulations, business environmental uncertainty, market turbulence, technological change, society, and economic conditions (Sauser, Reilly & Shenhar, 2009). Consequently, organizations facing high levels of environmental uncertainty need high levels of differentiation and integration, as well as requiring both an appropriate level of differentiation and level of integration (Van de Ven, Ganco & Hinings, 2013).

From all of the above importance, this study based on the contingency theory that can provide a strong theoretical foundation for empirical investigations relationships among of the antecedents comprise are four constructs and five dimension of EMO. Therefore, this study concludes that the contingency theory describe supports the framework of the antecedents consisting of business experience, transformational leadership, market turbulence, and competitive pressure that has influences on EMO of Michelin Guide restaurants in Thailand.

### Service Dominance Logic Theory

The Service Dominance Logic Theory or S-D logic theory has evolved to offer alternatives to prevailing entrepreneurship and marketing philosophies due to the increasing uncertainty and dynamism in the marketplace. This theory has the potential to substantially inform our understanding of entrepreneurial marketing or EM, given that it was designed to tackle similar challenges. Effectuation suggests that under uncertainty, entrepreneurs tend to make decisions using a predetermined set of means (i.e., their identities, their knowledge and expertise, and their networks) to achieve results (Sarasvathy, 2001). Service dominant logic concept was created by Vargo & Lusch (2004) therefore business should create value from transformed into recruiting how to use knowledge and skills for problem solving services or meet the needs of consumers. The concept of marketing service paradigm is that marketers are only delivering value propositions, but stakeholders are the creators of value. In addition, S-D logic is one of the most important theories that explain value co-creation between firms and customers or stakeholders (Vargo & Lusch, 2008).

The concepts of co-creation and value have assumed central importance in marketing theory. Co-creation refers to the processes by which both consumers and producers collaborate, or otherwise participate, in creating value (Prahalad & Ramaswamy, 2004). In making the customer intrinsic to value creation (Merz et al., 2009). S-D logic adopts a process orientation rather than an output orientation (goods and services). This theory involves customers in the co-creation of value. Moreover, because S-D logic views product as being merely vehicles for the provision of service, the provider cannot unilaterally create value but rather can only offer value propositions that provide the prerequisites for value (Flint, 2006).

Consequently, this resource perspective echoes Prahalad (2004) notion of the commodity as a value proposition. The significance of this reframing of commodities as service components lies in its implicit recognition of an active role for consumer participation in the successful production and commodification of all goods and services. If everything—including goods—becomes a service as suggested by the S-D logic, then the consumer becomes enlisted as a permanent member of the company's production and marketing project, and as such they need to be governed in ways that make sense for the corporation.

Furthermore, this active consumer role can be credited with transforming basic economic logic, by shifting power from producers to consumers and thereby blurring the boundaries between firms and customers. The S-D logic distinguishes value in use or value in context from exchange value. In other words, the price does unnecessarily reflect what a product or service is worth to the beneficiary of that product or service, because the real value is experienced by the beneficiary only. Because value is experienced in use, sellers cannot offer value, but only value propositions. The initial term value-in-use, is more recently replaced by the term value-in-context which suggests an influence that goes beyond using a firm's output (Vargo & Lusch, 2008). Value in context implies that the customer also has a 'supply chain,' a network of public, private, and market-facing service providers, in which the focal firm is only one actor. This in turn implies a network-to-network perspective, with value creation being understood in the context of a larger value-configuration space in which each actor is its own primary resource integrator, using the application of its uniquely configured resources as the currency for resource enrichment through the exchange (economic and otherwise) of service (Vargo, 2008).

However, goods and service activities, information and other possible resources have also to be delivered to the customer either at the time of use, or distributed to the customer's premises or electronically over the internet, or in an interactive service process. Developing, designing, manufacturing and delivering resources (for these processes we use the collective term production in the present article) are processes required to make it possible for customers to co-create value (Gronroos, 2008).

The research in marketing has addressed value creation as a paradigm shift. One influential research stream focuses on how companies and consumers interact to co-create value in terms of co-production (Woodruff & Flint, 2006) and consumer involvement. In many circumstances, consumers are also viewed as value co-creators, using their skills and knowledge to produce or to create the objects of their own consumption as presumes or working consumers (Cova & Dalli, 2009). Consumers may co-create value not only by participating in the market or company, but also by outflanking companies or marketers through defiant or oppositional consumption practices, such as consumer empowerment (Kozinets & Handelman, 2004).

Business reality is characterized by increasingly interlinked value creation processes between firms, customers and other market actors. Interaction as the basis for value co-creation is at the crux in this service-driven and service-driving environment. Service-dominant logic encapsulates the collaborative nature and system-based view of value creation from a theoretical perspective lead to marketing capabilities (Karpen & Bove, 2008). To implement the service-dominant logic within an organization, management must identify the core competencies that make the customer choose the firm over its competitors and those services for which customers will pay a premium price (Day, 2014). Therefore, the notion of value co-creation is central to the discourse of service-dominant logic. The co-creation arose from the S-D logic notion of value co-creation, and conceptualize service co-creation as a process comprising value potential, resource integration, and resource modification toward marketing capabilities (Hilton, Hughes & Chalcraft, 2012).

Within innovation studies, Michel, (Brown & Gallan (2008) provide an expanded and strategic view of discontinuous innovations by deploying S-D logic. Therefore, argue that innovation capabilities can arise by changing any of the customers' roles of users, buyers and payers on the first dimension. On the second dimension, the firm changes its value creation by embedding operant resources into objects, by changing the integrators of resources, and by reconfiguring value constellations. In addition, Lusch & Nambisan (2015) enlarge view of service innovation in the digital age grounded in S-D logic theory that includes service ecosystems, and value co-creation. Such a broadened conceptualization of service innovation emphasizes innovation capabilities as a collaborative process occurring in an actor-to-actor (A2A) network.

From all of the above importance, this study based on the service dominance logic theory or S-D logic can provide a strong theoretical foundation for empirical investigations of set the moderator effect for co-creation value that has influences on the consequences. Therefore, this study concludes that the service dominance logic theory or S-D logic theory describes support the framework of the moderating effect of co-creation value that has influences on the relationships among EMO with marketing and innovation capabilities of Michelin Guide restaurant in Thailand.

## Relevant Literature Reviews and Research Hypotheses

This section presents the comprehensive literature review that involves the definitions of all constructs. The study makes an effort to link relationships between the antecedents and the consequences of entrepreneurial marketing orientation on aspects of creating NPD performance throughout the conceptual framework underlying the R-A theory, S-D logic theory, and contingency theory. Therefore, to facilitate understanding, this section is divided into three parts. The first part is the creation of each dimension of entrepreneurial marketing orientation and its consequences. Five dimensions of entrepreneurial marketing orientation consist of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management. The relationship among each dimension of entrepreneurial marketing orientation and NPD performance are via two mediating variables, namely marketing capabilities and innovation capabilities, as shown.

The second part is relevant to the antecedent variables of entrepreneurial marketing orientation, comprised of business experience, transformational leadership, market turbulence, and competitive pressure. The last part describes how the moderator effects of value co-creation have an influence on the relationship between the entrepreneurial marketing orientation and marketing and innovation capabilities. This research supposes value co-creation as a moderator variable. This variable reinforces and stimulates the relationships between entrepreneurial marketing orientation and marketing and innovation capabilities. This is for enhancing NPD performance of firm in an entrepreneurial marketing orientation that superior over competitors.

Therefore, this study assumes that the associations among entrepreneurial marketing orientation and marketing and innovation capabilities are positively related as well gain a stronger relationship when encouraged by the moderating effect. In addition, has investigations the relationship among of the antecedents comprise are four constructs and five dimension of EMO. Then, a conceptual model of this research is presented in Figure 1 below.

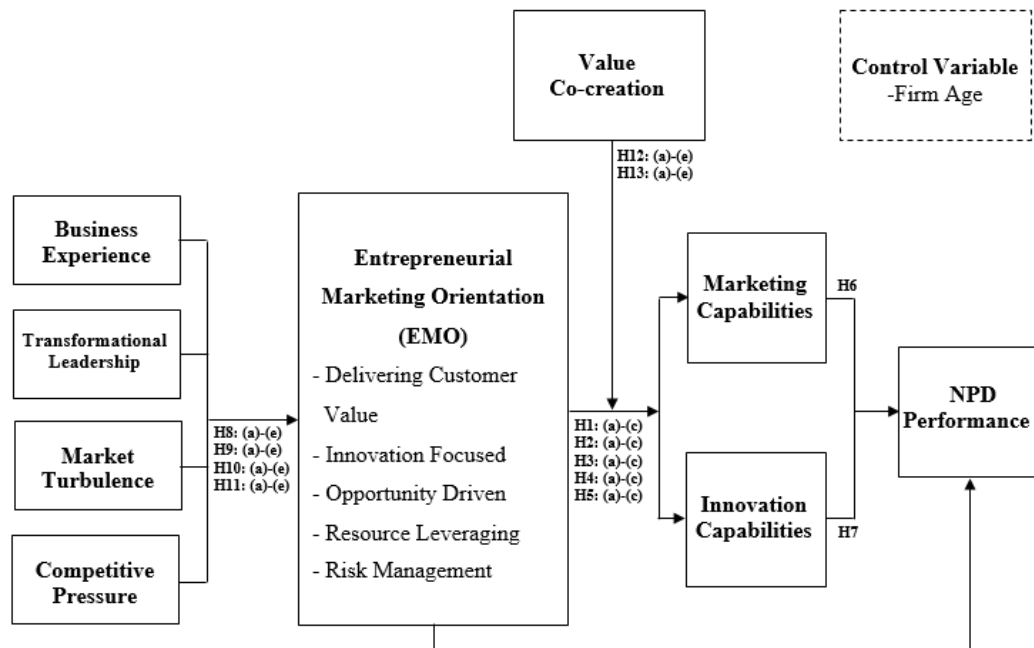


Figure 1 Conceptual Model Entrepreneurial Marketing Orientation on Its Consequences

### Michelin Guide

The first Michelin Guide was published in 1900 in France by the Michelin Tyre Company. In Europe, the Michelin Guide (sometimes called Guide Rouge) is the most respected ranking system for fine gastronomy and cuisine (Johnson et al., 2005). The Michelin Guide is a well-respected source of information for the culinary consumer, and the stars awarded to the chefs by Michelin are powerful signs of culinary achievements (Aubke, 2013). The Guide is published annually with a standard classification assessment by recognizing the cultural differences among 21 countries worldwide (Ottenbacher & Harrington, 2007). The values the Michelin Guidebooks expect the traveler to draw upon as he contemplates and then executes a journey have their roots in the French educational system. Opening the Guide vert, the reader is not left to roam through the book, but is immediately given instructions right inside the front cover for making proper use of its contents; the reader is not going to be left to roam through France either (Rowland, 1987).

Initiated by the Michelin Tyre Company, the Guide Rouge developed from a directory listing repair and gasoline stations to the gourmet Guide as it is known today. The Guide Rouge is now published in eight European country editions as well as the newly released “Selected European Cities” Guide. Outside of Europe, the Guide Rouge is published for selected capital cities only; a fact that at times raises criticism regarding the independence of the Michelin system. Despite the fact that the Michelin-Star rating appears to be internationally recognized as an accolade for exceptional gastronomic performance, it remains a European-centric system. Therefore, at least for Europe, the Michelin star rating can be considered synonymous for quality gastronomy and is thus respected by both, chefs and consumers (Winkler, 2008).

The Michelin Guide is based on anonymous inspections and independence, featuring a selection of the best hotels and restaurants in all comfort and price categories. Regardless of the style of cuisine, Michelin stars are awarded to restaurants on five criteria: (1) the quality of products; (2) mastering of flavors and cooking techniques; (3) the personality of the chef represented in the dining experience; (4) value for money; and (5) consistency between inspectors' visits.

A maximum of three Michelin stars are awarded by the inspectors, a level which connotes an exceptional cuisine where diners eat extremely well, often superbly. Distinctive dishes are precisely executed, using the most exceptional and finest ingredients. The wine list features generally outstanding vintages and the surroundings and service are part of this unique experience, which is priced accordingly, and it is worth a special journey. Two stars represent ‘excellent cuisine, skillfully and carefully crafted dishes, with specialties and wines of first-class quality, it is worth a detour’ and one Michelin star connotes a very good restaurant in its category, offering cuisine prepared to a consistently high standard, it is a good place to stop on your journey (Michelin ViaMichelin, 2017).

For restaurants, the way to measure the experience of cuisine consumed by a restaurant's clientele is to use a measurement of culinary excellence and quality (Chi et al., 2013). Concerning the ranking of restaurants, indicating culinary excellence and reliability the Michelin Guide is one of world's top resources

(Baldwin, 2018). The Michelin Guide has been used since early the 1900s in Europe but only within the last decade has the Guide been used in Asia (Michelin Guide, 2018). The Guide has a strong influence on consumers' choice of fine dining establishments. Gaining or losing a Michelin star often results in enormous changes in business and profits. The loss of a Michelin star can cut a restaurant's sales by as much as 50 percent (Johnson et al., 2005) and consequently lead to the closure of the enterprise. Therefore, the risk involved in food innovation implementation is high.

The rating system carefully looks at overall restaurant ambiance, cuisine and culinary quality in creating a dining experience (Michelin ViaMichelin, 2017). It is noteworthy that a recommendation by Michelin can be a driver for demand, but it is not tantamount to financial success. The need for investments into quality infrastructure and more so rising expenses for top ingredients and an extensive payroll often eats up the premiums a Michelin-starred restaurant is able to charge its customers. Such awarded restaurants are led by highly skilled chefs, and through the extreme dedication and innovation of presenting exquisite, healthy, perfectly presented food, the Michelin starred chefs have become the benchmark and role model for the entire food industry (Lane, 2010).

#### Michelin Guide in Thailand

Thailand, along with Singapore, China, Hong Kong, Taiwan, Korea and Japan has long been referred to as a major dining destination in Asia. The vibrant country offers a wide array of delicious offerings that run the gamut from casual street food to fine-dining creations by renowned local and foreign celebrity chefs (Michelin Guide, 2018). With the support of the Thai Tourism Authority, the Michelin Guide Thailand aims to showcase the best of the kingdom's food offerings via three interconnected channels: (1) a gourmet digital lifestyle editorial with informative, interactive content that supports the Michelin Guide Thailand's chefs and restaurants; (2) a series of culinary events with local dining establishments and foreign chefs rated by the Guide; and (3) a Michelin Guide Thailand print and digital Guidebook that is solely, independently and anonymously produced by the Michelin Guide's team of restaurant dining inspectors (Michelin Guide Thailand, 2018).



The Michelin Guide conveys its restaurant reviews through two to three-line short summaries and an extensive system of symbols, the most revered of which are its globally renowned stars. Restaurants may receive zero to 3 stars for the quality of their food based on five criteria: quality of the ingredients used, mastery of flavor and cooking techniques, the personality of the chef in his cuisine, value for money and consistency between visits. Restaurant inspectors not considered at the interior decor, table setting, or service quality when awarding stars - these are instead indicated by the number of covers it receives, represented by the fork and spoon symbol. (Michelin Guide Thailand, 2018).

The latest Michelin Guide (2020) reflects the unique and diverse food culture in 3 regions of Thailand including the central, southern and northern regions. This content of the new Michelin Guide will cover Chiang Mai. It emphasizes the diversity of Thai food in each region, which varies according to the weather, geography, culture, history and ethnic integration, resulting in Thailand being one of the exciting food tourism destinations. Although, Chiang Mai a city known as one of the best food destinations in Thailand. Therefore, food tourism inspired by the 'Michelin Guide' edition of 2020 will create a trend for Chiang Mai to become more known to tourists in depth and become a magnet for Thai food tourism that another important place (The Michelin Guide (2020)).

From a recent book its third edition The Michelin Guide (2020) that includes the best restaurants across the city of Bangkok and its surrounding districts, as well as Chiang Mai, Phuket and Phang-Nga. These destinations are culinary hotspots that reveal a diverse array of options relating to each region and culture. There are appetizing choices at every level too, from humble street food stands that provide an authentic encounter with local delicacies to exciting new fare from innovative chefs (The Michelin Guide (2020)). Although, the famous Michelin stars are awarded to those offering truly exceptional cooking. The famous one, two and three stars identify establishments serving the highest quality cuisine-taking into account the quality of ingredients, the mastery of techniques and flavors, the levels of creativity and, consistency, with each star giving the following meaning:

- \*\*\* Three stars are exceptional cuisine, worth a special journey.
- \*\* Two stars are excellent cuisine, worth a detour.
- \* One star is high quality cooking, worth a stop.

Furthermore, Bib gourmand is symbol indicates inspectors' favorites for good value. These restaurants offer quality cooking for THB 1,000 or less (price of a three course meal excluding drinks). In addition, the Michelin Plate then identifies all of other restaurants are guaranteed to have a good meal. The good cooking, fresh ingredients, capably prepared: simply a good meal (Michelin Guide, 2018).

The independent inspectors have also selected restaurants from the fashionable to the luxurious all of which offer unique experiences. Whether they are in Japan, the USA, China or Europe, our inspectors apply the same criteria to judge the quality of each and every restaurant. They settle their own bill and may then introduce themselves and ask for more information about the establishment. The Guide offers a selection of the best restaurants in every category of comfort and price. This is only possible because all the inspectors rigorously apply the same methods. All the practical information, classifications and awards are revised and updated every year to give the most reliable Information possible. In order to guarantee the consistency of selection, classification criteria are the same in every country covered by the Guide (The Michelin Guide 2020).

#### Entrepreneurial Marketing Orientation Background

The background of the EMO concept originated from Morris et al., (2002), from study of entrepreneurial marketing or EM in diverse SME businesses. After that, interaction between entrepreneurship and marketing has led to the proposal of the concept of entrepreneurial marketing orientation (EMO). While, some authors argue that EMO is important for all organizations (large and small), there is a general recognition that the concept is particularly apposite to the small business context. Consequently the EMO paradigm should be advanced to include an approach to marketing that is grounded in the knowledge bases of marketing, innovation, entrepreneurship and, customer engagement. This philosophical standpoint is operationalized through a focus on orientations (Jones & Rowley, 2011). The EMO

model is developed from empirical research and theoretical research of Jones & Rowley. The conceptual model development has been progressed through useful dialogue and critique symposiums at presented at earlier UIC marketing and entrepreneurship symposiums (Jones & Rowley, 2008). The EMO developed from model consisting of entrepreneurial orientation (EO), market orientation (MO), innovation orientation (IO) and customer orientation (CO), or EMICO model. Accordingly, the EMO model has been created by collapsing existing scales of EMICO to generate set of new dimensions by identifying the key dimensions within orientation.

For the above reasons (Jones & Rowley, 2011) has present article a conceptual exploration of the key themes in the EM literature from the SME perspective, together with a review of the EO, MO, IO and CO literatures. On this study of a new entrepreneurial marketing orientation (EMO) and can generate a useful basis for further empirical research and the developing new theories further. However, the available EM measurement tools, focusing on EMO assessment, still require adaptation to be applied in research in these markets. They have been tested in developed countries' environments, and mainly in the service industries. Moreover, perhaps there are other dimensions, regarding the specific approach to competitors, to the innovation policy and networking of SMEs, which could be considered for inclusion in the scales, because they represent the phenomenon of entrepreneurial marketing (Covin & Lumpkin, 2011).

The term entrepreneurial marketing is used to describe the marketing processes of firms pursuing opportunities in uncertain market circumstances, often under constrained resource conditions (Becherer, Haynes & Helms, 2008). Another approach to measure the EMO could be to use a scale incorporating three separate first-order reflective scales pertaining to the EMO sub-dimensions (e.g. EO, MO and CO). Such an approach recognizes the multidimensionality of EMO construct, and treats EMO as a disaggregated set of constructs, with the intent to study the effects of these dimensions on international new ventures performance. On the other hand, innovativeness was recognized as a driving force of EM (Hills et al., 2010). Therefore for the purpose of EMICO model, the IO was treated as a concept regarding separate measurement, and a scale prepared by Siguaw, Simpson & Penz (2006) was chosen,

because they had conceptualized IO using a set of interfirm innovative behaviors. These dimensions of EMO, when geared to meet the challenges of the dynamic environment are collectively known as the EO of a firm (Kandemir & Acur, 2012). These dimensions have been recognized as the driving force behind NPD processes that fuel the success of new products from concept to commercialization (Li et al., 2008).

Entrepreneurship is an important topic for both academic research and industry application. Within the academic realm, entrepreneurship is well discussed and presented across a variety of industries. Most commonly, the technology sector is the first thought for most that have examined entrepreneurship. As for research within the restaurant entrepreneurship, there is a smaller scope, but playing a vital role in the region's progression and the nation (Chen & Chon, 2016).

Jones & Rowley (2011) suggested that marketing in SMEs is intertwined with various activities and behaviors. They postulated EMO conceptual model that draws from market orientation, customer orientation, entrepreneurial orientation and innovation orientation. Later on, Reijonen (2012) tested an EMO that adjusted model included market orientation, entrepreneurial orientation, and innovation orientation as determinants of EMO. Yet, they placed customer relationship orientation in the place of customer orientation as they claimed that it better highlights customer relationship. The results of these studies confirmed the validity of EMO conceptual models and that EMO has a strong positive effect on SMEs performance.

However, Morris et al. (2012) critically explore the construct of entrepreneurial marketing or EM. Seven core dimensions of EM are identified to consist: opportunity driven, proactiveness, innovation focused, customer intensity, risk management, resource leveraging, and value creation. In study by Sole (2013), it was that EMO is the synergy between EO and MO; so it encompasses both orientations and their interactive effect. Study results embraced that EMO is the strategic extension that denotes the interlinked effects of market orientation (MO) and entrepreneurial orientations (EO), and affirmed that adopting EMO positively influence SMEs performance. Similar, with a relatively recent study by Elshourbagy & Dinana (2018) agreed that MO and EO are initial determinants of EMO, but there are a few studies of conceptualization of EMO. However, it is known that CO is one

of the sub dimensions of MO. Similarly, innovativeness is recognized as an element of EO. Hence, this study argues that EO and MO are the main determinants of EMO.

The research study of Jones (2011) in context exploring EMO in case study restaurant is situated in a semi-rural location in a village. Core values for the owner-manager are the provision of locally sourced foods, the dining environment and value for money. The respondent confirmed all the dimensions as being reflective of the activities carried out in his restaurant business. The dimensions of EMO is understanding & delivering customer value,' communications with customers and responsiveness towards customers. Therefore, being innovative is important for delivering customer value, with new ideas, so hopefully that will change. Similar, the research of Jone & Rowley (2011) the sub dimensions of EMO on delivering customer value is an important part that affects the success of entrepreneurs.

Therefore, in this study brings delivering customer value into a new dimension of EMO, and provides a model that empirically tests and develops a set of model from relevant theory and literature reviews. Next, this research aggregates the important definitions of entrepreneurial marketing orientation and presents it in Table 1, and 2, showing a summary of the key literature reviews on entrepreneurial marketing orientation.

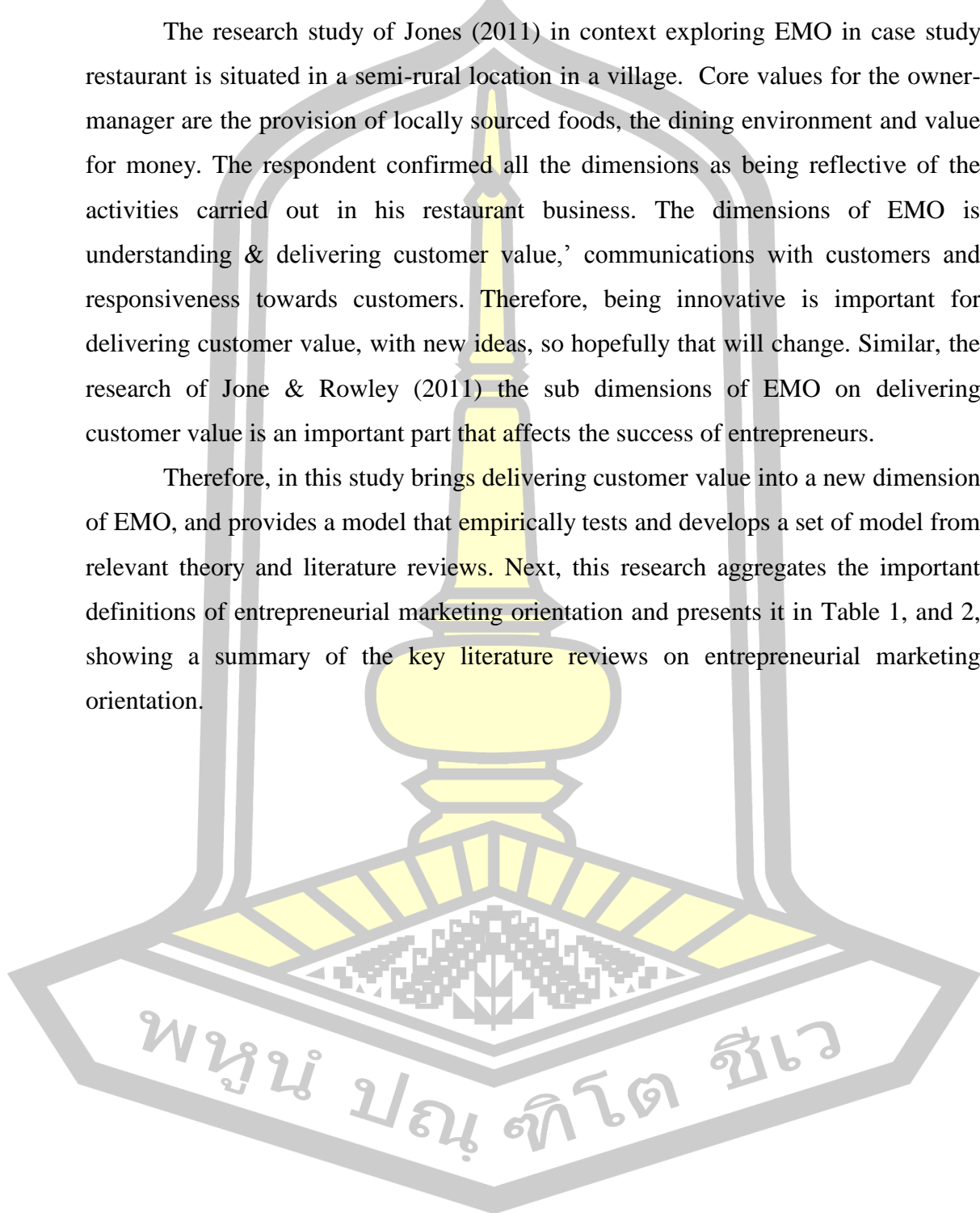


Table 1 Summary of the Definition of EMO

<b>Author (s)</b>	<b>Definitions</b>
Jones (2011)	Defined as collapsing existing scales of entrepreneurial orientation (EO); market orientation (MO); innovation orientation (IO); and customer orientation (CO); or EMICO model to generate framework set of new that reflections to its contribution in EM literature.
Jones & Rowley (2011)	Defined as the approach to marketing that is grounded in the knowledge bases of marketing also innovation, entrepreneurship and, customer engagement and relationships, this philosophical standpoint is operationalized through a focus on orientations.
Reijonen (2012)	Defined as approach striving for higher firm performance the develop a market orientation, consider customer relationships, innovations and entrepreneurial practices as factors facilitating such an endeavor.
Sole (2013)	Defined as the interactions and actions of a firm pursuing new market opportunities in order to add value to the customer that may satisfy its needs.
Kowalik (2016)	Defined as a sum of elements comprising the entrepreneurial, market, customer and innovation orientations.
Kamau (2016)	Defined as feature combination four dimension of entrepreneur: (entrepreneurial orientation (EO), market orientation (MO); strategic orientation (SO) and resource leveraging (RL) as a means to develop a marketing function that is alert to opportunities for creating, promoting, and delivering value to consumers.
Elshourbagy & Dinana (2018)	Defined as a differentiation orientation on firm's performance and recognition of the significance of the interaction between entrepreneurship and marketing.

Table 2 Summary of the Key Research on EMO

Author (s)	The key issue examined	Main Findings
Jones (2011)	This study contributes to the entrepreneurial marketing (EM) and SME marketing literature by exploring entrepreneurial marketing orientation (EMO) in small firms in different industry sectors.	The SMEs with different product and service offerings, all three firms were customer oriented, ranking understanding & delivering customer value, communications with customers and responsiveness towards customers very highly and noting that these aspects were closely related.
Jones & Rowley (2011)	This article proposes further development of the concept of entrepreneurial marketing towards the concept of entrepreneurial marketing orientation.	The finding suggests that the themes of MO, EO, IO and CO should be embraced and integrated within the developing paradigm of EM, while acknowledging that these orientations operate and interact dynamically depending on the firm's size, market sector and stage of development to propose a new model for EMO.
Reijonen (2012)	This study is to empirically test the entrepreneurial marketing orientation (EMO) construct recently proposed by Jones and Rowley (Entrepreneurial marketing in small businesses)	The finding suggests EO, CRO, MO and IO, serve as determinants of EMO. The EMO has a strong positive effect on firm's market performance. In addition, it is reported that this relation is moderated by market sector (services vs. products), but not by firm size (micro firms vs. SMEs).

Table 2 Summary of the Key Research on EMO (Continued)

Author (s)	The key issue examined	Main Findings
Sole (2013)	This study exploration of the main definitions of EM to date, pointing out the conceptual backgrounds they stress, and extends on marketable entrepreneurship (ME), entrepreneurial marketing (EM) and entrepreneurial marketing orientation (EMO), and conducting a revision on the existent literature.	The finding suggests integrated conceptual framework for EM research and highlights the synergies between both marketing and entrepreneurship on performance through two distinct paths: improved marketing outcomes with entrepreneurial marketing; and improving entrepreneurship outcomes with marketable entrepreneurship.
Kowalik (2016)	This study developed conceptual model of entrepreneurial marketing orientation, including the customer orientation and innovation orientation with application in the International New Ventures (INV).	The finding suggests that nature of EMO construct suggests that formative approach to its measurement as appropriate. Therefore, should be taking into account the nature of entrepreneurial marketing orientation, which is composed of sub-dimensions, incorporating entrepreneurialism, customer responsiveness and market orientation.



Table 2 Summary of the Key Research on EMO (Continued)

Author (s)	The key issue examined	Main Findings
Kamau (2016)	The research aimed at determining the influence of entrepreneurial marketing (EM) on competitive advantage (CA) among mobile service providers (MSPs) in Kenya.	The finding suggests that the phenomena of skewed competitive advantage among the mobile service providers in Kenya were due to the different EM orientation of the firms. Based on the findings obtained, the study recommends that communications Authority of Kenya should focus on encouraging the mobile service providers to adopt EM instead of concentrating on price controls of services.
Elshourbagy & Dinana (2018)	This research aims to investigate the influence of Entrepreneurial Market Orientation (EMO) and its component items on SMEs performance in Egypt. It also aims to investigate factors that might mediate EMO-performance relationship.	The finding suggests that validity of the proposed model and that EMO and its component items have significant positive impact on SMEs performance. In addition, study results did not support the moderating effect of external environment and firm characteristics within EMO performance relationship.

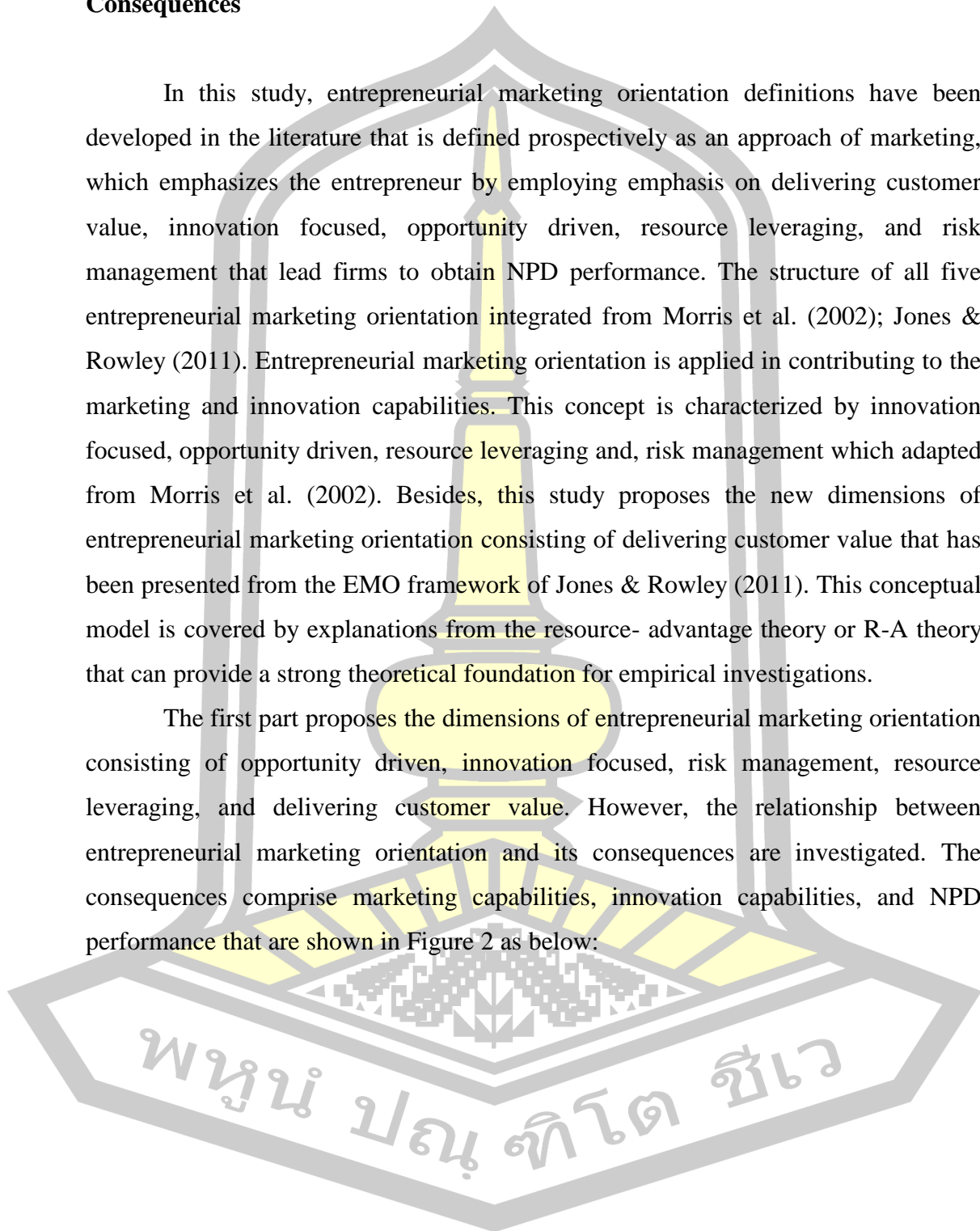
According to the concept of proposed by Jones & Rowley (2011); Morris et al. (2002), the reports some pioneering efforts in terms of simultaneous exploitation of multiple strategic orientations in small and medium sized firms, a subject of limited prior research. Consistent with the study of Reijonen (2012), the results show that the EMO-firm performance relationship is not moderated by firm size, but varies with market sector. Small business managers should develop an EMO regardless of their size, yet try to carefully analyze their immediate field of operation in terms of industry characteristics. In addition, it is reported that this relation is moderated by market sector (services vs. products), but not by firm size (micro firms vs. SMEs). These results call for further research on the robustness of the EMO-market performance relationships across varying industries, markets and environmental conditions. Moreover, limitations and future research of Elshourbagy & Dinana (2018) suggest that future research could build upon through replication of EMO conceptual model across different samples and settings to explore whether it holds true in other contexts. There is also support of Jonas (2011) research in the EMO study in the restaurant case. For the firm's future growth, these aspects were considered of importance along with 'integration of business processes, knowledge infrastructure, and responsiveness to competitor actions, which were described by the respondent as becoming more important when the restaurant would be employing more staff and when they expanded to operating two restaurants; needing more formalized processes and use of information technology or IT.

This study contributes to the growing body of papers and arguing for simultaneous adoption of EMO and objective of this study is to empirically test the entrepreneurial marketing orientation (EMO). Surprisingly, there are a few empirical researches on entrepreneurial marketing orientation although previous study of entrepreneurial marketing orientation available in both quantitative and qualitative research. Thus, to fill this gap, this study provides five dimensions of entrepreneurial marketing orientation (delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management) and its antecedents and consequences, based on theory and literature reviews of empirically testable hypotheses as detailed below.

## **The Effects of Each Dimension of Entrepreneurial Marketing Orientation on Its Consequences**

In this study, entrepreneurial marketing orientation definitions have been developed in the literature that is defined prospectively as an approach of marketing, which emphasizes the entrepreneur by employing emphasis on delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management that lead firms to obtain NPD performance. The structure of all five entrepreneurial marketing orientation integrated from Morris et al. (2002); Jones & Rowley (2011). Entrepreneurial marketing orientation is applied in contributing to the marketing and innovation capabilities. This concept is characterized by innovation focused, opportunity driven, resource leveraging and, risk management which adapted from Morris et al. (2002). Besides, this study proposes the new dimensions of entrepreneurial marketing orientation consisting of delivering customer value that has been presented from the EMO framework of Jones & Rowley (2011). This conceptual model is covered by explanations from the resource- advantage theory or R-A theory that can provide a strong theoretical foundation for empirical investigations.

The first part proposes the dimensions of entrepreneurial marketing orientation consisting of opportunity driven, innovation focused, risk management, resource leveraging, and delivering customer value. However, the relationship between entrepreneurial marketing orientation and its consequences are investigated. The consequences comprise marketing capabilities, innovation capabilities, and NPD performance that are shown in Figure 2 as below:



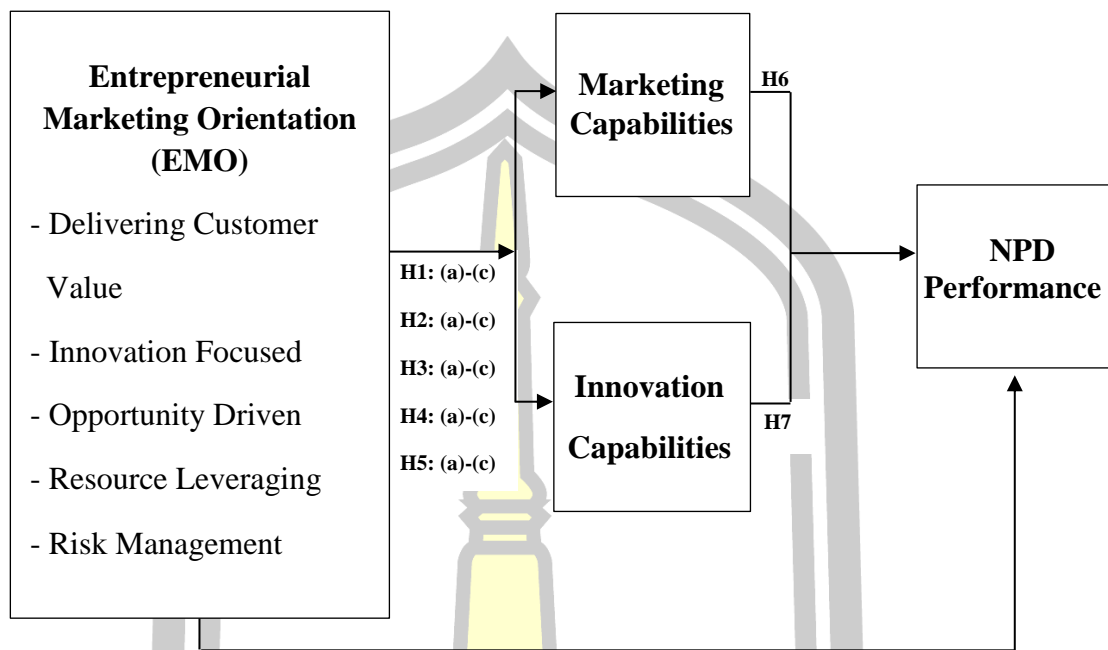


Figure 2 The Effects of Each Dimension of Entrepreneurial Marketing Orientation on Its Consequences

#### Delivering Customer Value

One of the most important tasks in marketing is to create and communicate value to customers to drive their satisfaction, loyalty, and profitability. Therefore, entrepreneurship need to measure and manage this value of the customer (s) to the firm and have to incorporate this aspect into real-time marketing decisions (Kumar & Reinartz, 2016). The customer value chain analysis was first introduced by Porter (1985) the competitive advantage: creating and sustaining superior performance, describes the activities within and around an entire organization, and relates them to an analysis of the competitive strength of the organization. Therefore, it evaluates which value each particular activity adds to the organizations products and services. This idea is based on systems approach to strategic activities. In addition, customer value delivery can satisfy customer demand, make customer satisfied and leads to customer loyal in consumption experience. Delivering good customer value can lead to higher customer loyalty and retention, higher market share and lead to reduced operating costs (Woodruff, 1997).

According, the research of Khalifa (2004), customer value is that customers are in exchange with expected benefits by sacrificing certain amount of time, money and effort, only if their benefits are much more than their costs, which leads to a purchasing decision. In other words, customer value is directly related to the benefit that a product or service it is important for a company to consider customer value when constituting marketing strategy. In addition, Smith & Colgate (2007) introduce an alternative definition of customer value, which is “what customers get (benefits, quality, worth, utility) from the purchase and use of a product versus what they pay (price, costs, sacrifices), resulting in attitude toward, or an emotional bond with the product.

However, delivering customer value is as identifying value opportunities and choosing value positions. Activities related to actually enabling customers to obtain the value that is being offered by the firm, by means of their products and services, are moments of truth for firm (Nijssen & Frambach, 2012). Delivering customer value is considered central to achieve competitive advantage for the company. The importance of superior customer value is acknowledged in most marketing literatures (Gronroos, 2000). Delivering value for customers has become a central theme in business. The results indicate that managers’ perception of customer value is different to what customers’ experience as customer value. Therefore, this study of delivering customer value is defined as the offering of benefits and the best through activities, products and services of the firm lead to the target market to a sustainable competitive advantage for the entrepreneur.

The results suggest there is a need to align management and customer perspectives to optimize customer value as delivered and experienced (Nasution & Mavondo, 2008). The research study conducted by Nijssen & Frambach (2001) about delivering customer value, this study suggests that as process of strategic analysis and strategic choice is crucial to identify value creation opportunities that may evolve into sustainable competitive advantage for the firm. The quality of executing marketing strategic choices, i.e., delivering the customer value is crucial for success in the marketplace.

The study of Ulaga (2001) discovered superior value delivery will concentrate on ways to meet or understand customer's needs, solve produce use problems and be pivotal in building strong customer satisfaction and marketing capabilities. Similar, the research of Ma & Ding (2010) suggest that delivering good customer value can lead to higher customer loyalty and retention, higher market share and lead to marketing capabilities. In addition innovation often starts with the invention of new technology, but it also can come from building an in-depth understanding of a customer's use situations. The seller then works backward to design new processes and product attributes for delivering customer value in a superior way (Woodruff, 1997). In conclusion, delivering customer value has relationship to innovation capabilities. However, Ottenbacher & Harrington (2007) looked at the innovation development process used by Michelin-starred chefs in Germany. Research results indicated that the development process in this setting had similarities of NPD. Additionally, human factors are important of in service delivery value, employees seemed to play a more important role in fine-dining innovation.

Based on a review of the relevant literature discussion, delivering customer value is the importance factor of entrepreneurial marketing orientation for evaluates which value each particular activity adds to the firm products/services. Delivering good customer value can lead to customer loyalty, higher marketing and innovation capabilities, higher market share and lead to reduced operating costs of entrepreneurs. Thus, delivering customer value is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypotheses are proposed as follows:

***Hypothesis 1a: Delivering customer value has a positive influence on marketing capabilities.***

***Hypothesis 1b: Delivering customer value has a positive influence on innovation capabilities.***

***Hypothesis 1c: Delivering customer value has a positive influence on NPD performance.***

### Innovation Focused

Schumpeter (1934) was one of the first to point out the importance of innovativeness in the entrepreneurial process, with “creative destruction” as its extreme outcome, which occurs when the introduction of new products or services disrupts the current market and causes a shift of resources. Innovativeness reflects a firm's willingness to support new ideas, creativity, and experimentation in the development of internal solutions or external offerings (Boumcken, Pesch & Kraus, 2015; Covin et al., 2016). Consequently, innovation has been recognized as an instrumental tool for organizational prosperity and competitiveness (O'Cass & Ngo, 2011). However, it has been addressed differently in EM literature. While some scholars (Baker & Sinkula, 2009) consider innovativeness as an organization-wide approach to deviate from the status quo by embracing new ideas, others introduce it as an alternative approach to utilize new ideas. Sustained innovation involves the ability at an organizational level to maintain a flow of internally and externally motivated new ideas that are translatable into new products, services, processes, technology applications, and markets (Runser-Spanjol, 2001).

Further, the entrepreneurial marketing or EM seeks discontinuous and dynamically continuous initiatives that lead the customer, as well as the more conventional marketing emphasis on incremental improvements and line extensions that follow customers. Within marketing operations process innovation is ongoing. Managers continually champion new approaches to segmentation, pricing, brand management, packaging, customer communication and relationship management, credit, logistics, and service levels, among other operational activities (Morris et al., 2002). The entrepreneurial marketing concept is focused on innovations and the development of ideas in line with an intuitive understanding of market needs and it can create a substantial competitive advantage for firms who proactively seek innovative focused for their customers (Becherer et al., 2006). In entrepreneurial marketing or EM, entrepreneurs tend to be innovation focused (that is driven by ideas and intuition rather than customer-oriented), that is driven by assessment of market needs. Therefore, being innovative will help firms expand new businesses and sell business opportunities and successfully compete in transition economy (Olannye & Eromafuru, 2016).

Innovation focused refers to proactive firms that explore new opportunities rather than just exploiting current strengths and therefore it seems essential to an innovative effort capable of exceeding the customer's expectations (Santos-vijande & Alvavez, 2007). According, the study of Lumpkin & Dess (2001) innovation focused is fostering a spirit of creativity, supporting research and development and experimentation, developing new processes, introducing new product and services and technological leadership. Innovation-oriented marketing actions enable the firm to focus on ideas that lead to new markets, products or processes. Moreover, innovation focused reflects a firm's willingness to support new ideas, creativity, and experimentation in the development of internal solutions or external offerings (Covin et al., 2016). Therefore, this study of innovation focused is defined as the firm's orientation to creativity product with supporting research and development, experimentation including developing new processes that leads to technological leadership.

Traditional marketing emphasizes customer-orientation which is market driven and connected to product development. Entrepreneurial marketing orientation on the other hand is more innovation-focused which means that it is innovation idea-driven that affect marketing capability (Stokes, 2000). In addition, the study of Drucker (2002), succinctly describe innovation focused of entrepreneurship as the power on marketing capabilities and return on investment. However, organizations need to adopt innovation focus to track markets shifts and keep abreast of consumer demands (O'Connor & Veryzer, 2001). In addition, innovation focused actions allow the firm to concentrate on ideas that lead to new products or processes. It explained that the degree to which a successful organization emphasizes innovation focused increase affect innovation capabilities (Carson & Gilmore, 2000). While, Rajapathirana & Hui (2018) the empirical verification has given evidence to confirm the relationship between innovation efforts and innovation capabilities are significant and strong. The results of this study could lead effective management of innovation capability which helps to deliver more effective innovations outcomes.



This innovation focused of entrepreneurial marketing orientation would promote change and creative behaviors, which encourage active exchange of ideas, increase information flows and novelty in NPD performance (Olannye & Eromfuru, 2016). However, innovation focused will strengthen firms establish a dominant competitive position and can afford a newcomer firm an opportunity to gain an edge in the market. Firms which are effectively innovators are likely to sustain very well in the dynamic and competitive markets in as such as it's in line with an intuitive understanding of market needs (Stokes, 2000). The research of Cooper (2000) opined that innovation focus is a critical determinant of business competitive advantage. In addition, the study of Van de Vrande et al. (2009) stated that innovativeness has become a pre-requisite for a firm's competitive advantage and survival. It seems particularly vital to small entrepreneurial firms with limited resources.

Based on a review of the relevant literature discussion, innovation focus is the importance factor of entrepreneurial marketing orientation, innovative will help firms expand new businesses and sell business opportunities and successfully competitive of entrepreneurial. Thus, innovation focus is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypotheses are proposed as follows:

***Hypothesis 2a: Innovation Focused has a positive influence on marketing capabilities.***

***Hypothesis 2b: Innovation Focused has a positive influence on innovation capabilities.***

***Hypothesis 2c: Innovation Focused has a positive influence on NPD performance.***

### Opportunity Driven

The opportunity driven is fundamental to entrepreneurship, and is a core dimension of EM. Opportunities represent unnoticed market positions that are sources of sustainable profit potential (Stevenson et al., 1989). EM context, Morris, et al., (2002) explained that driven this should go beyond the exploitation of pre-existing opportunities. Further, exploitation of opportunity entails learning and ongoing adaption by marketers before, during and after the actual implementation of an innovative concept. While, the research of Christensen & Bower (1996) encouraging decision makers to be aware of their surroundings, not only to spot new opportunities as they develop and successfully exploit them, but also to co-create new opportunities. In additional, the study of Alvarez & Barney (2013) posited that opportunities are seen as objective phenomena that exist independently of the entrepreneur and as such resides in a stream experience external to the entrepreneur awaiting discovery and exploitation. Therefore, entrepreneurial marketing orientation emphasizes on opportunities driven regardless of available resource (Olannye & Eromafuru, 2016).

According, in research of Ardichvili, Cardozo & Ray (2003) posited that firms opportunity driven ability have a positive impact on performance based on the following environmental. First, Opportunity driven reflects the firms' ability to seek innovative solutions to customer problems, which in turn increases customer satisfaction, sales volumes and firm performance. Second, in order to identify new opportunities, firms are constantly on the lookout for new market needs or to create new market needs or to create new fits between supply and demand. As a result, market needs will be better served and firm's sales volume will be boosted. Third, opportunity driven often leads to the birth of new business ideas, new product services, and process business model or management techniques. As firms endeavor to pursue these opportunities, then overall problem-solving skills and marketing capabilities will be enhanced. Additionally, the findings of Zahra & Gravis (2000) highlight the importance of entrepreneurial activities for success in general, but also on supports opportunity driven including actively seek new operating modes and methods that improve performance.

Opportunity driven by Lumpkin & Lichtenstein (2005) defined as the ability of entrepreneurs to identify new ideas and transform it into profit yielding business that can add values and serve as sources of income the entrepreneurs. Similarly, Santos & Eisenhardt (2005) defined opportunity driven as entrepreneurs perceive new opportunities for the creation of value and construct a market around those opportunities. Opportunity driven for entrepreneurs means to serve unsatisfied needs and capture new opportunities before their competitors. It is shown by the firms desire to move forward their businesses, expand to new market be number one in the area of their operations (Becherer, Haynes & Helms, 2008). According, to Becherer et al. (2008) opportunity driven of a firm is the ability to select the right opportunity that determines success. Therefore, this study of opportunity driven is defined as the learning focus and ongoing adaption of the entrepreneurs to create new ideas and transform it into profit yielding operation, including exploitation of opportunity for the creation of value of entrepreneurs.

Most studies that focus on the relationship between innovation efficiency and firm size only sought to understand the findings in terms of the improvement of market performance and the exploitation of new market opportunities (Ren, Eisingerich & Tsai, 2015). The opportunity driven embodies a confluence of not only knowledge of customer needs but also technical, diagnostic, operational, and other forms of knowledge to engender organization-wide marketing capabilities. Because, effectively understanding the opportunity rests on the firm's ability to integrate a breadth of knowledge dispersed throughout the firm (De Luca & Atuahene-Gima, 2007; Zahra et al., 2000). The situational conditions that define an opportunity driven have been examined as strengthening of innovations capabilities (Ozgen & Baron, 2007). Thus, strengthening the innovative aspects and knowledge of SMEs brings major opportunity, as innovation is a key to long-term competitiveness (Buenechea-Elberdin, 2017). Moreover, the result of the study conducted by Lee & Hsieh (2010) concludes that entrepreneurship of opportunity initiative significantly influence marketing capability and innovative capability.

The entrepreneurial plays an integral part in sustainable innovation. Its roles range from opportunity driven identification, and concept generation to technical support and creative augmentation of the firm's resource base to support innovation. Marketing provides leadership in managing an innovation capability (Morris et al., 2002). Since, entrepreneurial firms are resource constrained, they need to acquire external resources to complement their relatively limited marketing and R&D resources, which may be the most important contributor to the success of their NPD performance. Therefore, Pangarkar & Wu (2013) posited that start-up firms will gain access to more timely and useful information by exploit the opportunities driven from turbulent environment. However, the firm must be willing to act upon this opportunity driven and be able to create marketing programs, which in fact have the potential to change to drive markets. In consequence, opportunity driving is intended to positively influence firm NPD performance (Schindehutte & Kocak, 2008).

Based on a review of the relevant literature discussion, opportunity driven is an importance factor of entrepreneurial marketing orientation for the creation new ideas and transform it into income that can add values of entrepreneurs. Thus, opportunity driven is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypotheses are proposed as follows:

***Hypothesis 3a: Opportunity driven has a positive influence on marketing capabilities.***

***Hypothesis 3b: Opportunity driven has a positive influence on innovation capabilities.***

***Hypothesis 3c: Opportunity driven has a positive influence on NPD performance.***

### Resource Leveraging

Past research suggests that through EM, organizations complement EO with CO to survive and prosper under conditions where resources are limited (Eggers & Krus, 2011). At its most basic level, leveraging refers to doing more with less. Entrepreneurial marketers are unconstrained by the resources they currently have at their disposal. They are able to leverage resources in a number of different ways (Morris et al., 2002), including stretching resources much further than others have done in the past, getting uses out of resources that others are unable to realize, using other people's (or firm's) resources to accomplish one's own purpose, and complementing one resource with another to create higher combined value.

EMO is instrumental for organizations with scarce resources since it enhances their productivity and utilization of internal and external resources. As informed by service dominance logic, organizations adopting EM perceive all other actors in their ecosystem as resource integrators, with whom they can collaborate to employ operant resources for value co-creation (Lusch & Vargo, 2014). In addition, the research of Mugambi & Karugu (2017) suggested that SMEs should therefore utilize innovation and resource leveraging as a strategy for performance. The SMEs should also carefully plan their marketing strategies and allocate marketing resources to the more effective tool.

According to study of Hunt & Madhavaram (2006), resources are tangible and intangible entities available to the firm that enable it to produce efficiently and effectively a market offering that has value for some market segment. Resources have an enabling capacity (Hunt, 1997) and companies can make use of different kinds of resources, including (1) financial, (2) physical, (3) legal, (4) human, (5) organizational, (6) informational, and (7) relational resources. How companies resource leveraging is therefore especially important in consolidated markets, where a limited number of retailers dominate the market and manufacturers have to differentiate themselves from the competition, to innovate, and at the same time offer very competitive prices. The attractiveness of manufacturers for retailers is characterized by the ability to offer innovations, true innovations, which lead to an understanding of new market potential and a competitive advantage (Ostendorf, Mouzas & Chakrabarti, 2014).

Resource leveraging defined as getting the most out of a limited set of resources, includes stretching resources currently controlled by the firms and using additional resources currently uncontrolled (Morris et al., 2002). Therefore, entrepreneurial marketers develop must a creative capacity for resource leveraging. The ability to recognize a resource not being used optimally, see how the resource could be used in a non-conventional way, to let the controller the resource use it involves insight, experience, and skill. Recent advances in resource-based theory suggest that the ways managers use strategic actions to leverage resources has important influences on firms' resulting competitive advantages (Combs et al., 2004). Therefore, this study of resource leveraging is defined as the focusing on making the most use of company asset including creative determined for resource exploiting and using resources together with the network to accomplish one's own purpose.

Larger firms are oftentimes associated with having a larger resource pool. Still, their shareholders tend to demand resource frugality, in particular when it comes to financial resources. Thus, for firms of all sizes, leveraging their resources is key, particularly when it comes to running cost-conscious marketing capabilities (Collinson & Shaw; Fillis & Herman, 2005). In SMEs, instead of being constrained by resource limitations, the firm devises a marketing strategy and is thus able to access resources so more can be done with less, often mitigating risk through a greater use of resource leveraging (Schindehutte & Morris, 2001). Firms expend significant resources on building, maintaining, and leveraging marketing capabilities, and recent research has suggested the link of marketing capabilities and firm performance (Krasnikov & Jayachandran, 2008; Vorhies & Morgan, 2005).

Nonetheless, the study of Ostendorf, Mouzas & Chakrabarti (2014) research findings demonstrate that manufacturers and retailers jointly leverage resources to develop and launch innovative retail brands. Companies need to carefully address these resource-leveraging processes and assess their options in developing innovations that enable sustainable growth. While, the research of Hacıoglu (2012). Analyses results revealed that resource leveraging dimensions of entrepreneurial marketing are positively related with innovative.

However, the successfully developing new products is critical to an entrepreneurial firm's continued success, this based on the resource leveraging (Yu et al., 2014). The research of Wang et al. (2009) concluded that more resource leveraging to the steps of NPD process strongly connected to success. In summary, it can be expected that resource leveraging including an intensified communication with market partners – can to improve the competitive position of a firm. In this research of Lehman, Fillis & Miles (2014) show the positive effect of resource leveraging on firm NPD performance.

Based on a review of the relevant literature discussion, resource leveraging is the importance factor of entrepreneurial marketing orientation, to survive and prosper under conditions where resources are limited. Thus, entrepreneurial are not constrained by the resources they currently have at their disposal. They are able to leverage resources in a number of different ways for maximum efficiency of entrepreneurial. Thus, resource leveraging is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypotheses are proposed as follows:

***Hypothesis 4a: Resource leveraging has a positive influence on marketing capabilities.***

***Hypothesis 4b: Resource leveraging has a positive influence on innovation capabilities.***

***Hypothesis 4c: Resource leveraging has a positive influence on NPD performance.***

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### Risk Management

Company operations can be characterized in terms of a risk profile. Risks are reflected in the various resource allocation decisions made by an organization, as well as in the choice of products, services, and markets to be emphasized. Entrepreneurship is associated with calculated risk, which implies overt efforts to identify risk factors, and then to mitigate or share those factors. EM defines an explicit role for marketing in managing the firm's risk profile (Srivastava, Shervani & Fahey, 1999). However, the earlier literature suggests that risk is a prominent constituent of EM conceptualization (Kraus, Harms & Fink, 2010). Within an entrepreneurial framework, risk is not only the willingness to take a chance on an opportunity; it is the ability of the organization to use calculated actions to mitigate the risk inherent in opportunity pursuit. Owner-operator risk attitudes play a crucial role in determining the actions a firm undertakes (Mullins & Forlani, 2005). Entrepreneurial behavior involves investing a significant proportion of resources into a project with a high probability of failure. So an important trait that entrepreneurs must embody is a strong ability to determine the right path for their businesses in the face of uncertainty (Ricketts, 2006).

Uncertainty and risk is one of the major inherent difficulties in developing innovative products, due to their highly dynamic markets and technologies. The presence of a large degree of uncertainty leads to high research and development or R&D risks, resulting in many R&D failures. Therefore, it is important to manage R&D risks through all R&D stages to improve R&D project success rates (Wang, Lin & Huang, 2010). The culture of entrepreneurial firms is largely influenced by the attributes and values of the central entrepreneur and driven by their positive attitude toward risk and innovation that allows for more flexibility as they explore and exploit attractive opportunities (Stokes, 2000). However, a good entrepreneur measures risks and performance in advance. When the firm has developing a new product, risk management and performance measures should be systematically processed. Therefore the goal of the risk management is to establish the feasibility of the project within the organizational management structure, technology level, resource capability, and within the production and marketing level that limit its own business (Park, 2010).



Risk management defined as Moris et al. (2002) explained the meaning of risk management is the manipulation of the external environment in ways that reduce environmental uncertainty, and vulnerability, or modify the task environment in which the firm operates. Further, resources are managed in ways that they can be quickly committed to or withdrawn from new projects, thereby enhancing the firm's flexibility. While, Stan-Maduka (2010) explains the meaning of risk management is that developing a broader perception within business development strategic decision to create a more risk-aware environment. Business must recognize the need to integrate risk management into corporate strategy, be vigilant about counter-party risk-client, banks, derivatives, and the use of alliances to share risks. In addition, risk management refers to a firm's tendency to develop a product that is neither widely accepted nor known within the market place. Instead of trying to understand what the customer wants, a firm may allocate time and money in a product that they think customers want, an inherently risky strategy (Andersen, 2009). Therefore, this study of risk management is defined as the firm orientation on dealing of the external environment for uncertainty situations or to modify the internal working environment that is thought to be risky or a hindrance for operating results.

Risk in SMEs are willing to commit their resources to new opportunities explore. Because of this, they will likely leverage and upgrade their marketing capabilities to not lose valuable resources, resulting in high marketing capabilities. Therefore, the study found that risk behavior of SMEs is positively related to their marketing capabilities (Jin, Jung & Jeong, 2018). Furthermore, Martin & Javalgi (2006) this study suggests that as entrepreneurship, they face uncertainty and risks that tend to depict marketing capabilities to enhance firm performance. Furthermore, the research of Lee & Hsieh (2010), obtain the conclusions: entrepreneurship with risk management directly influence marketing capability, innovative capability and sustained competitive advantage. While, this research of Andersen (2009) explain effective risk management capabilities improve performance and innovation capabilities enhance.

Moreover, in this research of Mu, Peng & MacLachlan (2009) synthesize and build risk management framework for NPD. The empirically test risk management

strategy affects the performance of NPD. The results show that risk management strategies targeted at specific risk factors, i.e., technological, organizational, and marketing, contribute both individually and interactively in affecting the performance of NPD. Appropriate risk management strategies can significantly improve the odds of NPD success. In addition, the study of Park (2010) risk management during the product development process is important in minimizing impact on project product development: NPD performance. However, good performance of a new product development depends as much as on the ability of risk management during the product development period.

Based on a review of the relevant literature discussion, risk management is the importance factor of entrepreneurial marketing orientation, it is factor major inherent in developing innovative products, due to their highly dynamic markets and technologies. Therefore, manage risks is important improve success rates of entrepreneurial. Thus, risk management is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypotheses are proposed as follows:

***Hypothesis 5a: Risk management has a positive influence on marketing capabilities.***

***Hypothesis 5b: Risk management has a positive influence on innovation capabilities.***

***Hypothesis 5c: Risk management has a positive influence on NPD performance.***

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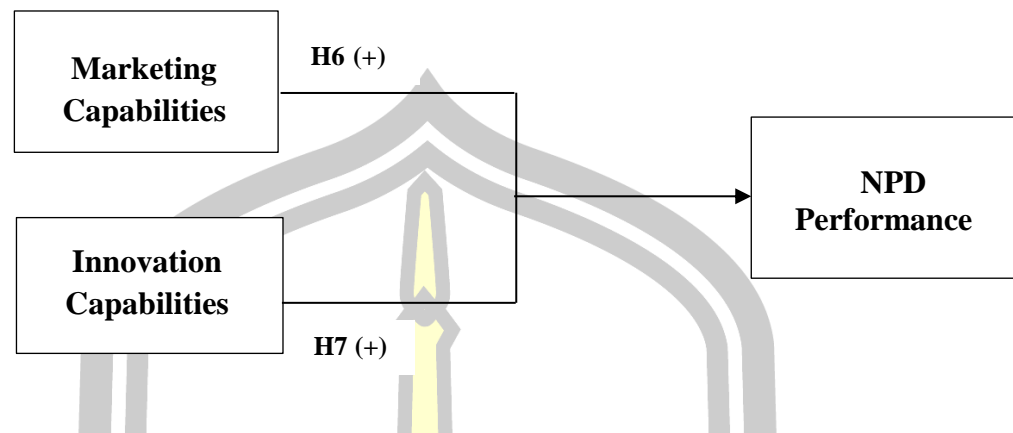


Figure 3 The Effects of Marketing and Innovation Capabilities on NPD Performance

From figure 3 can explain that the entrepreneurs can find the source of innovation, the changes of market, and clue of opportunity in environment, and can understand the principle of successful innovation. Entrepreneurship is an important influential factor for sustained competitive advantage and NPD (Weerawardena & O'Casey, 2004). The capabilities of market orientation as marketing and innovative capabilities are also important means for entrepreneurs, by which they can change the environment and open up a new business or service and product (Drucker, 1985).

Therefore, innovation, marketing and competitive advantage exist relationships. Entrepreneurship, marketing and innovative capabilities might positively influence competitive advantage and NPD performance, but there are few literatures discuss the relationships among them. According to Lee & Hsieh (2010) they study these strategic constructs in the research structure and investigate their influence on business performance. They take marketing capability and innovative capability as variables mediating of entrepreneurship towards sustained competitive advantage, and use path analysis to investigate and test their relationships. Therefore, suggest that an enterprise needs to develop its organizational culture of entrepreneurship and the two kinds of capabilities, marketing and innovation, hopefully to enhance its sustained competitive advantage and NPD performance.

From the previous research mentioned above, it can be seen that marketing capability and innovation are important variables that have a positive effect on the efficiency of new product development. Therefore, this study aims to study the above variables, which can be explained in detail below.

### Marketing Capabilities

Marketing capabilities are viewed in the literature as an important market relating mechanism by which superior market knowledge may be deployed by firms to generate economic rents (Madhavan & Grover, 1998). All firms must balance the market the short and long run. A business strikes the right balance by maintaining its customer value leadership and then investing in a portfolio of innovations that will deliver results in the medium and long run. The imperative is to be a customer value leader with a distinct and compelling customer value proposition and innovate new value for customers with innovation (Day, 2011). Firms expend significant resources on building, maintaining, and leveraging marketing capabilities, and recent research has suggested the link of marketing capabilities and NPD performance (Krasnikov & Jayachandan, 2008; Vorhies & Morgan, 2005). Theoretically, such interdependency may make marketing capabilities a more inimitable resource and therefore a greater potential source of competitive advantage (Barney, 1991). Theory assumes that managers not only can isolate distinct marketing capabilities they believe to be valuable, but also can empirically link these capabilities with superior performance (Morgan et al., 2009).

Marketing capabilities are the resources and ability for marketing operation, including the tangible and intangible resources and capabilities of brand, sales, channel, service (Kapferer, 1992). Marketing capabilities are the processes by which firms select intended value propositions for target customers and deploy resources to deliver these value offerings in pursuit of desired goals (Vorhies & Morgan, 2005), and capabilities concerned with the processes of marketing strategy development and execution (Morgan et al., 2003). These capabilities may be rare, valuable, non-substitutable, and inimitable sources of advantage that can lead to superior firm performance (Dutta et al., 2003). The firm is able to use marketing capabilities to be better positioned to rapidly and successfully launch and deliver new products (Day, 2011). Therefore, this study of marketing capabilities is defined as the firm's ability for marketing mix operation by which firms select intended value propositions to target market, and deploy resources to deliver value offerings in pursuit of desired goals.

The company must develop the ability to market a new product. Thus, SMEs will innovative when providing greater emphasis on the marketing capabilities (Marshall et al., 2002). Moreover, Soriano & Montoro-Sanchez (2011) describe entrepreneurship as the capability to react and anticipate to market conditions. Thus, entrepreneurship restaurants should capitalize on an opportunity to provide goods and services economic value. The importance of winning an award for a chef is professionally evaluated awards are the most effective way of boosting the market success of Haute-Cuisine among chefs, restaurateurs, culinary experts, (Balazs, 2002; Johnson et al., 2005).

The study of Murray, Gao & Kotabe (2011) that is related to marketing capabilities can be measured from the three dimensions following: (1) pricing capability, enables firms to use pricing tactics to quickly respond to changes and enjoy higher revenues in the market, (2) new product development capability, enables firms effectively develop and manage new product and service offerings to meet customers' needs, and (3) marketing communication capability, enables firms to use marketing communications to manage customers' value perceptions.

Among a substantial part (39.7%) of all 68 Dutch culinary restaurants with Michelin stars (2004) awareness and perception of marketing. Michelin, Lekker (Dutch culinary guide), free publicity, and a good restaurant Website were seen as the major marketing drivers for success. Achieving Michelin stars provides major personal satisfaction and business results. It is therefore paramount for culinary restaurant owners to invest in the process of marketing capabilities (Gehrels & Kristanto, 2006). In addition, the research of Mu (2015) the results suggest that marketing capability is positively associated with NPD performance. This theoretical account offers a novel perspective on the mechanism by which marketing capability can impinge its impact on new product development performance.

Therefore, these three marketing capabilities lead to competitive advantages in the market and enhance NPD performance, the hypotheses are proposed as follows:

***Hypothesis 6: Marketing capabilities has a positive influence on NPD performance.***

### Innovation Capabilities

From the approach based on resources and innovation capabilities is understood as a key strategic ability generated from the combination and deployment of a series of resources. Appropriately managed, innovation becomes a fundamental element for change and transformation, that is to say, a dynamic ability that favors obtaining competitive advantages (Teece et al., 1997; Eisenhardt & Martin, 2000). In this way, there are various researchers who have highlighted the importance of an innovation strategy as a coherent plan for the development, acquiring and deployment of resources and abilities for the achievement and maintenance of greater results (Zahra & George, 2002). Thus, innovation, as a strategic ability, affirms itself as a main source of competitive advantage and the achieving greater income (Sanchez & Guzman, 2018).

Furthermore, expert to opinions that new product success is the result of technology push, most of the research conducted in new product development over the past two decades shows that innovation and new product success are more likely to result market-driven. For example, Quinn (1983) found that all the innovative businesses he studied had a strong market orientation and explicit mechanisms to force market-technical interaction. Based on study of Zirger & Maidique (1990) identified an in-depth understanding of the firm's customers and its marketplace as the first factor in their model of new product development.

Innovation is an important organizational capability, because the success of new products is the engine of growth which give impact on increasing sales, profits, and power of competition for many organizations (Battor & Battor, 2010; Sivadas & Dwyer, 2000). Moreover, Hult et al. (2004) describe that innovation is as a process, product and organization of new ideas. Consequently, innovation capability is the implementation and creation of technology applied to new systems, policies, programs, products, processes and services to an organization (Idris, 2016). As, innovation capability is an ability to absorb and use external information for then transfer it into new knowledge (Cohen & Levinthal, 1990). The conclude, innovation capabilities is a comprehensive set of characteristics of the organization that facilitates and drives innovation strategies and marketing systems to create customer value (O'Cass & Weerawardena, 2009).

In addition, Lawson & Samson (2001) define innovation capabilities as the ability to continuously transform knowledge and ideas into new products, processes and systems for the benefit of the firm and its stakeholders. Therefore, this study of innovation capabilities is defined as ability of a firm to absorb and use external information for then transfer it into new knowledge creation of technology applied to new systems, policies, products, processes and drives innovation strategies and marketing systems to create customer value.

The academic research was recently supported by Fortune's finding that the most important characteristic of America's fastest growing companies is putting the customer first-listening, understanding, and serving (Deutschman, 1991). The success of these businesses is attributable to innovative new products, not just brand extensions, which can be lucrative without being very new. Consequently, it can be seen that the ability of innovation is an important driving force in improving performance. Companies that want to improve innovation performance, it must have innovation capability. The capability of innovation is the ability to develop and respond to the development of new products in accordance with market demand (Sulistyo & Ayuni, 2018).

Innovation capabilities as a company's performance through various types of innovation to achieve an overall improvement in innovation capability (Liao et al., 2009). In addition, innovation capabilities must use the production and marketing of technology to produce new products or services to customers, or attribute new products to customers. Kashan & Mohannak (2017) suggests that organizational innovation capabilities involve generating or adopting new ideas to become new products development or services. Empirical research shows that innovation capabilities are positively related to firm NPD performance (Kirchner, 2016). Based on survey research, O'Casey (2012) show that innovation capabilities are positively related to the quantity of products developed.

Therefore, these three innovation capabilities lead to competitive advantages and enhance NPD performance, the hypotheses are proposed as follows:

***Hypothesis 7: Innovation capabilities has a positive influence on NPD performance.***

### New Product Development Performance

New product success has been an important issue in new product development (NPD) research. The study conducted by (Ozer & Chen (2006) found that, the success rate of NPD in Hong Kong is very low, with 100 ideas only lead to 2.15 successful new products. Additionally, the higher rate of failure in NPD remains high if the company fail to learn from their past successes and mistakes (Sarin & McDermott, 2003). New product development or NPD is a strategic weapon for a firm to compete and differentiate itself and outperform its competitors (Chan et al., 2011). Therefore, in today's turbulent business environment, firms should pay more attention to improve NPD so as to maintain substantial growth for business survival (Lee et al., 2015). Based on relevant literature review NPD performance of Letonja, Jeraj & Maric (2016) findings, this research suggests five dimensions of NPD performance success measures, namely; NPD capabilities improvements, NPD internal learning, NPD knowledge sharing, NPD marketing measures and NPD financial. Many studies discuss key success factors of new product development. Several key success factors include: (1) the firm must own a high-quality new product process and design new products with customer orientation; (2) the firm must be able to define new product strategy, including goals, objectives, and areas of strategic focus; (3) senior management must make the necessary resource commitment to new products and product development; (4) the firm must have high-quality new product teams, including a dedicated team leader, strong and frequent communication and interaction, quick and efficient decision making, etc; (5) the firm must possess an innovative climate and culture (Cooper & Kleinschmidt, 1996).

Some scholars proposed that knowledge integration under uncertainty condition is the key success of NPD (Danneels, 2002). Through effective integration of technological and marketing knowledge, the probability of new products to be success tends to be high (Clark & Fujimoto, 1991). Another pivotal role of the success of new product development is product innovativeness. It refers to product advantage which customer-perceived superiority as to quality, benefit, and functionality and product uniqueness/superiority (Montoya-Weiss & Calantone, 1994).



New product development performance referred to the extent to which the new product has achieved its expected performance, including profit margin, return on assets, and return on investment (Brown & Eisenhardt, 1995; Marsh & Stock, 2006). Similar to the concept of Zhang, Anthony & Scott (2009), NPD performance refers to the market reward for new products in terms of the products' contributions to company's sales and profits. In addition, the research of Cooper & Edgett (2008), shows an examples of NPD performance used by prior researcher to benchmark NPD performance are as following: Revenues and profits gained by the business from new products, success and failure rates of new products and on time and on budget. However, as NPD is a complex and challenging effort with high rates of failure, it was found that NPD performance is affected by uncertainty of market and technological turbulences (Cao, Zhao & Nagahira, 2012).

The past research has demonstrated a connection between the use of innovation process models and an increase in the likelihood of success in a variety of settings (Ottenbacher et al., 2006). The study of Hong et al. (2004) reported that integrated new product development performance measures can be classified into two broad categories: process outcomes that look at the effectiveness of the process in terms of teamwork and productivity; and product outcomes that look into how the products performed in terms of serving the firms' strategic initiative, such as value to customers and time to market. In addition, the research of Ledwith & O'Dwyer (2009) reported that new product development performance is measured in terms of market-level measures, financial measures, customer acceptance measures, product-level measures and timing measures. However, the research of Ottenbacher & Harrington (2009) present a six innovation development process of Michelin-star chef-similarities and differences of Spanish, German and New York chefs consisting: (1) idea generation; (2) screening; (3) trial and error; (4) concept development; (5) final testing; and (6) commercialization.

Therefore, this study adapt the NPD performance measures proposed by Brown & Eisenhardt (1995); Marsh & Stock (2006); Ottenbacher & Harrington (2009), is the firm's commercial performance from customers service in the restaurant that achieved its expected, including profit margin, return on assets and return on investment.

### The Effects of Antecedent Variables on Each Dimension of Entrepreneurial Marketing Orientation

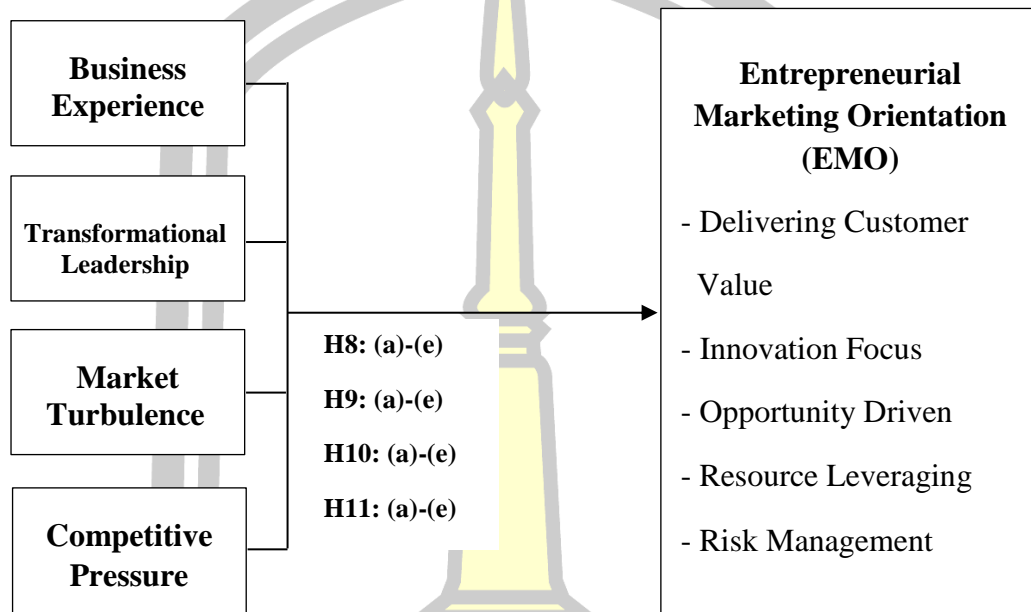


Figure 4 Effects of Antecedent Variables on Each Dimension of EMO

This study proposes that entrepreneurial marketing orientation is gained from the influences of internal and endogenous organizational determinants. It includes four antecedents of entrepreneurial marketing orientation as follows: (1) business experience, (2) transformational leadership, (3) market turbulence, and (4) competitive pressure. These components are the determining causes of entrepreneurial marketing orientation. In addition, this study requires one to test what and how of the antecedent variables of a main variable and whether it has a significant effect on entrepreneurial marketing orientation.

This conceptual model set is covered by explanations from the contingency theory that can provide a strong theoretical foundation for empirical investigations.

### Business Experience

Experience is considered important for the performance of entrepreneurs (Murphy et al., 2015). Entrepreneurial (i.e. business ownership) experience may enable some entrepreneurs to temper their comparative optimism in subsequent ventures. The nature of entrepreneurial experience can shape how entrepreneurs adapt (Ucbasaran et al., 2010). In this sense, entrepreneurs should have more learning opportunities from multiple ventures instead of a longer experience in one venture. Multiple start-up experiences lead to start-up skills, understood as patterns of actions and behaviours (Pentland & Feldman, 2005), i.e. more routinized skills on the individual level. As a consequence, multiple entrepreneurial experiences help to detect and pursue more opportunities with a stronger personal fit, and to learn more about how to manage a business (Amaral et al., 2011).

The entrepreneurial experience, namely the number of previous new venture involvements and the level of the management role played in such ventures were by far the most significant factor. Other experience factors such as age, years of business, management, and technical experience, various dimensions of the entrepreneurial team's experience, etc., were not significantly related to performance (Stuart & Abetti, 1990). As experienced business people will be more aware than the inexperienced of the challenges that accompany value. That it is to say, with increasing business experience, a form of reality check takes place that leads to favoring harvesting entrepreneurial rents and provides value to customers (Kuckertz & Wagner, 2010). However, entrepreneurs also tend to replicate success formulas from past experience independent of its appropriateness for the new venture (Minniti & Bygrave, 2001).

However, the study of Cassar (2014) cause theoretically develops and empirically investigates the role of industry and startup experience on the forecast performance entrepreneurs who have started new businesses. The survey shows that industry experience is associated with more accurate and less biased entrepreneur expectations. Further, the benefit of industry experience on entrepreneurial performance is greater in high-technology industries. These findings are consistent with knowledge of the setting informing entrepreneurial decision making, especially in highly uncertain environments.

Therefore, this study of business experience is defined as the skills of a firm on the individual level from previous business venture involvements and the level of the management role played in such business operations resulting in an effective strong. In addition, Jo & Lee (1996) the results of the analysis show that the relative profit tend to be high when an entrepreneur has more education and experience in the line of business. On the other hand, the profitability tends to be low when the entrepreneur has only start-up, managerial and high-growth experience without an educational background. A similar effect is shown in the growth of the firm. The positive effect is on growth if an entrepreneur has a professional knowledge of the product, which is gained through previous work experience related to that product. If the entrepreneur has start-up, managerial and high-growth experience, but lacks knowledge of business, this results in a rather negative effect on the growth.

Based on the earlier discussion, business experience is likely to significantly promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypotheses are proposed as follows:

***Hypothesis 8a: Business experience has a positive influence on delivering customer value.***

***Hypothesis 8b: Business experience has a positive influence on innovation focused.***

***Hypothesis 8c: Business experience has a positive influence on opportunity driven.***

***Hypothesis 8d: Business experience has a positive influence on resource leveraging.***

***Hypothesis 8e: Business experience has a positive influence on risk management.***

### Transformational Leadership

Drawing on the resource-based view of the firm, particularly the competency based view of marketing strategy making. The model postulates transformational leadership and market orientation as marketing-based and transformational-based competencies. Such competencies should lead to marketplace positional advantages through competitive strategies such as innovation differentiation, marketing differentiation, and low cost of entrepreneurial. Transformational leadership is a key determinant for entrepreneurial to adopt innovation successfully. Components such as vision, intellectual stimulation, supportive leadership, and personal recognition are significant for the intention to adopt, while supportive leadership is a driver for both adoption and routinization (Carreiro & Oliveira, 2019).

To recapitulate, Narver et al. (1998) assert, without appropriate leadership, creating a market orientation is simply impossible. Therefore, the influence of transformational leadership on market orientation, affect that positively associated with market orientation of entrepreneurial (Menguc, Auh & Shih, 20074). While, Patiar & Mia (2013) the results of the study indicated that transformational leadership style was positively associated with the non-financial performance, which, in turn, was positively associated with the financial performance of the entrepreneurial. In other words, Chen et al. (2019) CEO transformational leadership may only lead to better firm performance at moderate levels of exploratory innovation through optimal utilization of a firm's scarce resources and may actually hurt firm performance at higher levels of exploratory innovation.

Earlier studies at Ohio State University in the 1960s described the concept of consideration behaviors exhibited by leaders. Consideration behavior reflects the extent to which the leaders create relationships of trust, respect for employee ideas and feelings. This relates to issues during the innovation process such as listening to employee feedback during idea generation and testing, showing consideration for employees' concerns for implementation of new dishes, and creation a climate of idea sharing and learning (House et al., 2004). Generally, the view of transformational leadership is superior to the more conventional transactional leadership and produces desirable leadership outcomes (Pounder, 2003).

Transformational leadership is generally defined as providing followers with a new vision that instills true commitment to a project, a department, or an organization (Johns & Saks, 2008). Such a leadership style relates directly to innovation management, as it is focused on change, adaptation and achieving performance beyond expectations. Therefore, this study of transformational leadership is defined as the firm's improvement for to change to adopt innovation to the operation and focused on adaptation and achieving performance that beyond expectations.

In the context of Michelin-starred restaurants the reputation of the chef and restaurant create an organizational as an indicator of quality, creativity and luxury. In this arrangement, the chef or the owner, most of whom are the same person serves as a leader of strategic change, direction and innovation (Ottenbacher & Harrington, 2009). Michelin-starred restaurants samples, generally, supported the notion that successful leaders in the food service industry are likely to interpret the complexity of their environment for improve the process of implementation (Harrington & Kendall, 2006).

Based on the earlier discussion, transformational leadership is likely to significantly promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypotheses are proposed as follows:

***Hypothesis 9a: Transformational leadership has a positive influence on delivering customer value.***

***Hypothesis 9b: Transformational leadership has a positive influence on innovation focused.***

***Hypothesis 9c: Transformational leadership has a positive influence on opportunity driven.***

***Hypothesis 9d: Transformational leadership has a positive influence on resource leveraging.***

***Hypothesis 9e: Transformational leadership has a positive influence on risk management***

### Market Turbulence

That the choice of entrepreneurial orientation (EO) as a firm's strategic behavior positively influences firm performance has been confirmed across a broad range of contingency contexts (Saeed et al., 2014). However, market turbulence creates opportunities to be entrepreneurial, that determines whether a company can leverage those opportunities. Since, market turbulence arises in service-oriented economies, especially in service-based settings in which the dynamism and complexity of the consumer, competitive, social, political, legal, and technological contexts encourage continuous innovation in response to changes market (Paswan et al., 2009). Additionally, market turbulence exhibits rapidly changing buyer preferences, wide-ranging needs and wants, ongoing buyer entry and exit from the marketplace, and constant emphasis on offering new products (Hult et al., 2004), firms in highly turbulent markets must continually adjust their products and services to meet customers' new needs.

Market turbulence is often driven by intense competition and unpredictable timing of technological advances. Cycles of technological innovation and product development are often short, making technology related capabilities more desirable, and forcing companies to invest more in technological competencies in order to keep up with the competition (Atuahene-Gima et al., 2006; Song, Droge, Hanvanich & Calatone, 2005). Therefore, market turbulence (market uncertainty) is a key factor impacting operational and relational outcomes, thus leading to improved business performance (Burkel, Arora & Raisinghani, 2010).

Market turbulence means that characterized by quickly changing customer needs, existing products become obsolete and new products enter the market quickly and are adopted by an ever-changing customer base (Hult et al., 2004). While, market turbulence defines as the rate of change in the composition of customers and their preferences (Jaworski & Kohli, 1993). It is a critical element of the external market environment that theoretically has an influence on the operational and outcomes. Therefore, this study of market turbulence is defined as the rapid change in customer demand, existing products are out-of-date, new products enter the market quickly lead to the firm's adjustment to be fit and conform the current situation.

Turbulence results in uncertainty regarding future states of the environment (Buganza et al., 2009), which constrains a firm's ability to anticipate changes in competitors' strategies, consumers' new product requirements, technology, emergence of new competitive forces in the market, and new regulatory constraints on product performance and design. In addition, research of Su et al (2013) find that market turbulence advances the performance effect of entrepreneurial marketing capability. Thus, the appropriate way to leverage entrepreneurial marketing capability is to integrate them and to deploy technological capability to respond to market turbulence.

However, in stable markets, where the rate at which customers change and customer demand is low, a firm's product and service portfolio can remain largely stable without violating customers' expectations (Jaworski & Kohli, 1993). The study of Chen et al. (2016) demonstrates that the combination of high market-linking capabilities and high market turbulence strengthens new product development performance. The empirical results further show that new product performance is highest in situations involving high levels of market turbulence.

Based on the earlier discussion, market turbulence is likely to significantly promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypotheses are proposed as follows:

***Hypothesis 10a: Market turbulence has a positive influence on delivering customer value.***

***Hypothesis 10b: Market turbulence has a positive influence on innovation focused.***

***Hypothesis 10c: Market turbulence has a positive influence on opportunity driven.***

***Hypothesis 10d: Market turbulence has a positive influence on resource leveraging.***

***Hypothesis 10e: Market turbulence has a positive influence on risk management.***



### Competitive Pressure

Several papers have analyzed entrepreneurial incentives to invest in inventing new technologies in the presence of competitive pressure. The research of Boone (2000) analysis effects of competitive pressure on entrepreneurial innovation incentives, each agent decides whether to enter the market with a new product. Previous theoretical studies have indicated that higher competitive pressure measured by product substitutability increases incremental innovation (Ghosh, Kato & Morita, 2017). A fundamental determinant of competitive pressure is the degree of product substitutability or the ease of entry is examples of these fundamentals: competition intensifies when products become close substitutes, and lower entry costs create greater competition by increasing the number of firms or products in the market (Beneito al., 2015).

The research of Angelucci et al. (2001) uses a unique representative firm level data set to analyses the effect of domestic and international competitive pressure. Our main findings can be summarized as follows: Domestic competitive pressure, measured by market structure, and increased import penetration are associated with higher entrepreneurial performance in Poland. Moreover, Reis & Traca (2008) results emphasize the role of spillovers in sustaining the competitive pressure that is fundamental for long-run innovation of entrepreneurial.

Competition pressure is defined as the extent of competitive forces atmosphere within the industry in which the companies operate (Lertwongsatien & Wongpinunwatana, 2003). Majority of the empirical studies proved that higher innovative adoption possibility is related with higher competitive pressure. For instance, Zhu, Kraemer & Xu (2003) investigated about electronic business adoption by European company and concluded that the adopters are beneath higher competitive pressure than the non-adopters. Competitive pressure is defined in terms of its effect on a firm's incentives to undertake product and process innovations. The result of product innovation is a new product to introduce into the market. Therefore, this study of competition pressure is defined as the firm's atmosphere rivalry forces within the industry in which the companies operate that its effect on a firm's incentives to undertake product and process innovations.

In addition, Boone (2000) has analyzed the effects of competitive pressure on entrepreneur' incentives to innovate, for a broad class of parametrizations of pressure. The rise in competitive pressure affect that a firm's incentives to invest in these new depend on whether the firm is complacent, eager, struggling, or faint. Hence, if all firms are struggling with respect to competitive pressure. A rise in pressure improves each firm's opportunity driven and productivity (by making profit functions steeper) and increases the number of products introduced into the market (by reducing each firm's profit level). Whereas, the research of Beneito et al. (2015) empirical evidence on the relationship between market competitive pressure and firms' innovation. The results competitive pressure spurs both product and process innovation on market enlargement

Based on the earlier discussion, competition pressure is likely to significantly promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypotheses are proposed as follows:

***Hypothesis 11a: Competition pressure has a positive influence on delivering customer value.***

***Hypothesis 11b: Competition pressure has a positive influence on innovation focused.***

***Hypothesis 11c: Competition pressure has a positive influence on opportunity driven.***

***Hypothesis 11d: Competition pressure has a positive influence on resource leveraging.***

***Hypothesis 11e: Competition pressure has a positive influence on risk management.***

## The Role of Moderating Effects on EMO and Consequences

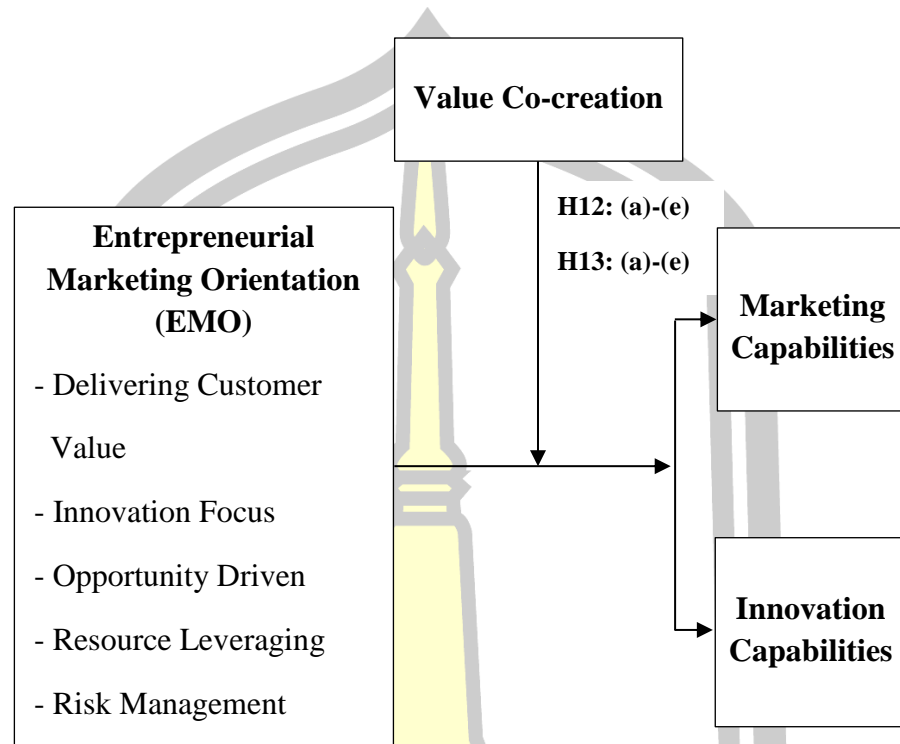


Figure 5 The Role of Moderating Effects on EMO and Consequences

### Value Co-creation

Value co-creation was popularized and disseminated by Prahalad & Ramaswamy (2004) who conceptualized value co-creation as the co-creation of personalized experiences with the stakeholders. Instead of focusing only on the offering, organizations should emphasize on experience creation as the basis of value co-creation at multiple points of exchange. Therefore, creating value is identified as primary activities of firm. Creating value is defined as the capabilities of goods, services or innovation or marketing activity to satisfy a need or provide a benefit to a person or customer (Haksever et al., 2004). Value co-creation is the key element within service systems based on the notion of service science and the concept of service-dominant logic. Value results from the beneficial applications of operant resources which are transmitted through operand resources or goods and to improve the process of identifying customer needs and wants (Vargo & Lusch, 2004).

While, interest in value co-creation has been renewed as scholarly research demonstrates that interdependencies among organizational activities and processes have a bigger impact on performance than the activities and processes in isolation. Meanwhile, rapid advances in communications and information technologies are enabling new ways to speedily rearrange activities and engage partners and customer (Zott & Amit, 2011). Besides, the connotation of (value) is to not only distinguish what kind of value but also verify the roles of value. The implication of (co-) is to understand what kind of resources can be used for creating values. Creation means that what kind of the approach can help enterprises and customers to produce values (Saarijarvi, Kannan & Kuusela, 2003). The conclusion, value co-creation is defined as strategies that can develop entrepreneurs for competitive advantage and over expectations of customers, which is the sharing of resources between firm and customers (Gronroos, 2008). Therefore, this study of value co-creation is defined as the firm's participation with customers and employees and sharing of resources between firm and customers for competitive advantage.

According to the service-dominant logic, value creation is from the utilization of resources Ple & Caceres (2010) noted that service interactions within service systems could result in positive effects when enterprises and customers effectively utilize existing resources. Moreover, negative effects also could be generated within service systems while they misuse existing resources. Hence, how to effectively and properly allocate existing resources to delivery services for enterprises would possibly result in the positive effect (value co-creation) and the negative effect (value co-destruction). That is, values within service systems could dynamically change due to the different situations of resource allocation that different (Hsieh & Chen, 2016). Furthermore, Gronroos (2008) mentioned that enterprises and customers play different but important roles in the value co-creation process. An enterprise is a value facilitator who offers customers a foundation for value creation by employing existing resources. A customer is a value creator within service systems where existing resources. Furthermore, Eisenhardt (1989) found that more successful firms were able to simultaneously use more information, involve more individuals in the process, make more decisions and speed up decision/implementation process.

This study of co-creation, point to the value of involvement in the innovation process to achieve a variety of objectives, including making use of specific knowledge dispersed throughout the firm (Clouthury & Sample, 1997), creating a buy-in to increase the likelihood of success in execution. In addition, Vargo, Maglio & Akaka (2004) argue that value is fundamentally derived and determined in use the integration and application of resources in a specific context rather than in exchange embedded in firm output and captured by price. Service systems interact through mutual service exchange relationships, improving the marketing capability, innovation and survivability of all service systems engaged in exchange, by allowing integration of resources that are mutually beneficial. Moreover, Prebensen, Kim & Uysal (2016) explained that, based on the theoretical perspective of the new service-dominant logic, customer participation in experiences is explored and tested as a moderating variable on the perceived value-satisfaction relationship. Thus, research findings demonstrate that the higher the level of co-creation, the stronger the experience value–satisfaction link becomes.

Based on the earlier discussion, value co-creation tends to positively moderate the relationships between all dimensions of entrepreneurial marketing orientation (opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value) and its consequences with marketing and innovation capabilities. Therefore, the hypotheses are proposed as follows:

***Hypothesis 12: The relationships between entrepreneurial marketing orientation (a) delivering customer value, (b) innovation focused, (c) opportunity driven, (d) resource leveraging, (e) risk management and marketing capabilities has positively moderated by value co-creation.***

***Hypothesis 13: The relationships between entrepreneurial marketing orientation (a) delivering customer value, (b) innovation focused, (c) opportunity driven, (d) resource leveraging, (e) risk management and innovation capabilities has positively moderated by value co-creation.***

## Summary

A literature review aforementioned above, this chapter is relevant in detailing the conceptual framework of entrepreneurial marketing orientation and NPD performance. This chapter contains the contents of the literature review, including two theoretical foundations (resource-advantage theory and service dominance logic theory) which are utilized to support all constructs of the conceptual framework. In addition, this chapter proposes the hypotheses development as a set of 13 testable hypotheses along with the summary of all hypotheses presented in Table 3.

Therefore, entrepreneurial marketing orientation is the main concept of this research consists of three major parts. Firstly, to examine the effects of each dimensions of entrepreneurial marketing orientation on marketing capabilities, innovation capabilities, and NPD performance. Secondly, to examine the effects of antecedent variables consists of business experience, transformational leadership, market turbulence, and competitive pressure that influence on each dimensions of entrepreneurial marketing orientation. Thirdly, to examine the role of moderating effects on entrepreneurial marketing orientation and marketing and innovation capabilities.

Consequently, the next chapter describes the sample selection and data collection procedure, the measurements, the methods, and the statistical analyses.

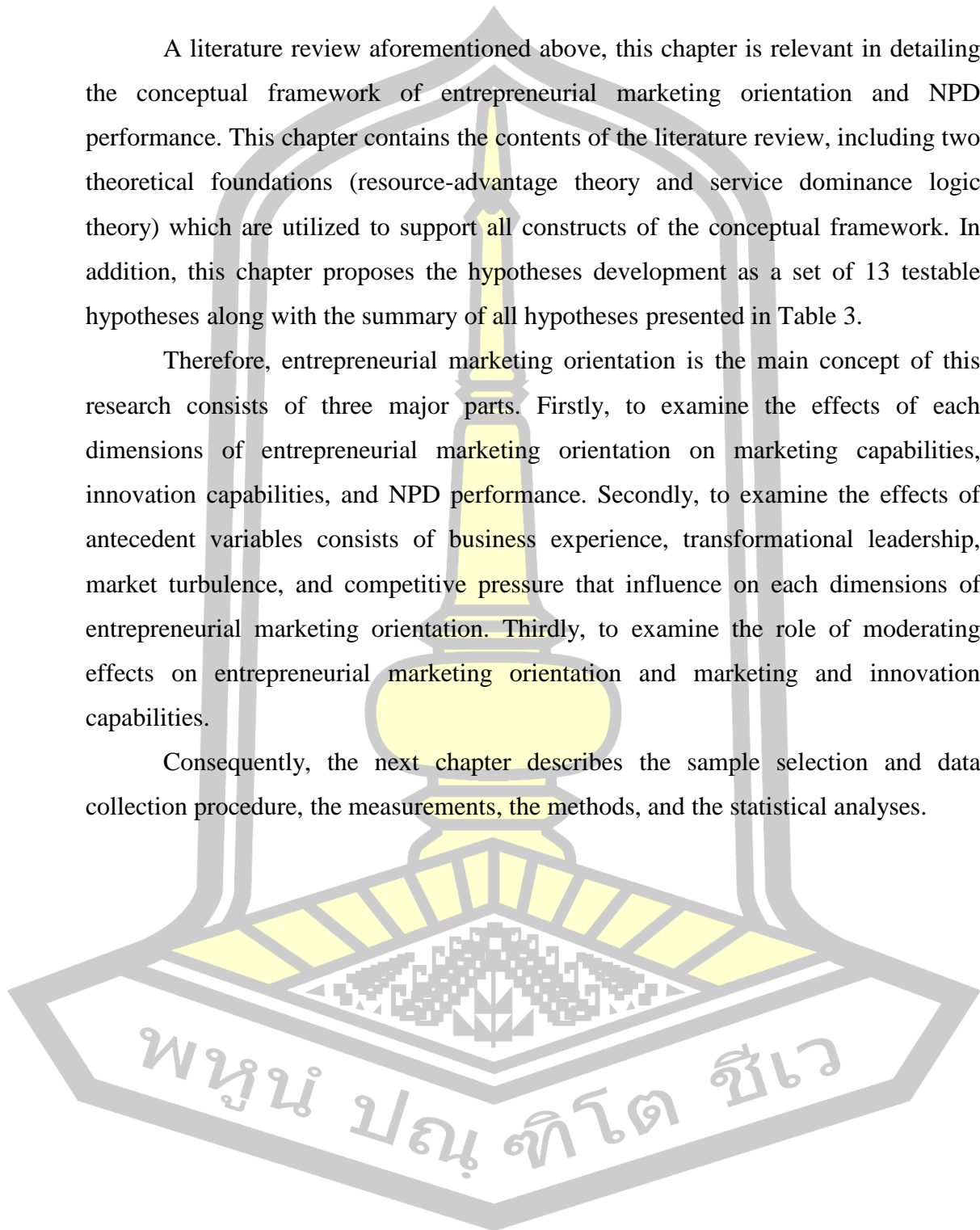


Table 3 Summary of Hypothesized Relationships

<b>Hypotheses</b>	<b>Description of Hypothesized Relationships</b>
Hypothesis 1a	Delivering customer value has a positive influence on marketing capabilities.
Hypothesis 1b	Delivering customer value has a positive influence on innovation capabilities.
Hypothesis 1c	Delivering customer value has a positive influence on NPD performance.
Hypothesis 2a	Innovation focused has a positive influence on marketing capabilities.
Hypothesis 2b	Innovation focused has a positive influence on innovation capabilities.
Hypothesis 2c	Innovation focused has a positive influence on NPD performance.
Hypothesis 3a	Opportunity driven has a positive influence on marketing capabilities.
Hypothesis 3b	Opportunity driven has a positive influence on innovation capabilities.
Hypothesis 3c	Opportunity driven has a positive influence on NPD performance.
Hypothesis 4a	Resource leveraging has a positive influence on marketing capabilities.
Hypothesis 4b	Resource leveraging has a positive influence on innovation capabilities.
Hypothesis 4c	Resource leveraging has a positive influence on NPD performance.
Hypothesis 5a	Risk management has a positive influence on marketing capabilities.
Hypothesis 5b	Risk management has a positive influence on innovation capabilities.
Hypothesis 5c	Risk management has a positive influence on NPD performance.

Table 3 Summary of Hypothesized Relationships (Continued)

<b>Hypotheses</b>	<b>Description of Hypothesized Relationships</b>
Hypothesis 6	Marketing capabilities has a positive influence on NPD performance.
Hypothesis 7	Innovation capabilities has a positive influence on NPD performance.
Hypothesis 8a	Business experience has a positive influence on delivering customer value.
Hypothesis 8b	Business experience has a positive influence on innovation focused.
Hypothesis 8c	Business experience has a positive influence on opportunity driven.
Hypothesis 8d	Business experience has a positive influence on resource leveraging.
Hypothesis 8e	Business experience has a positive influence on risk management.
Hypothesis 9a	Transformational leadership has a positive influence on delivering customer value.
Hypothesis 9b	Transformational leadership has a positive influence on innovation focused.
Hypothesis 9c	Transformational leadership has a positive influence on opportunity driven.
Hypothesis 9d	Transformational leadership has a positive influence on resource leveraging.
Hypothesis 9e	Transformational leadership has a positive influence on risk management.
Hypothesis 10a	Market turbulence has a positive influence on delivering customer value.

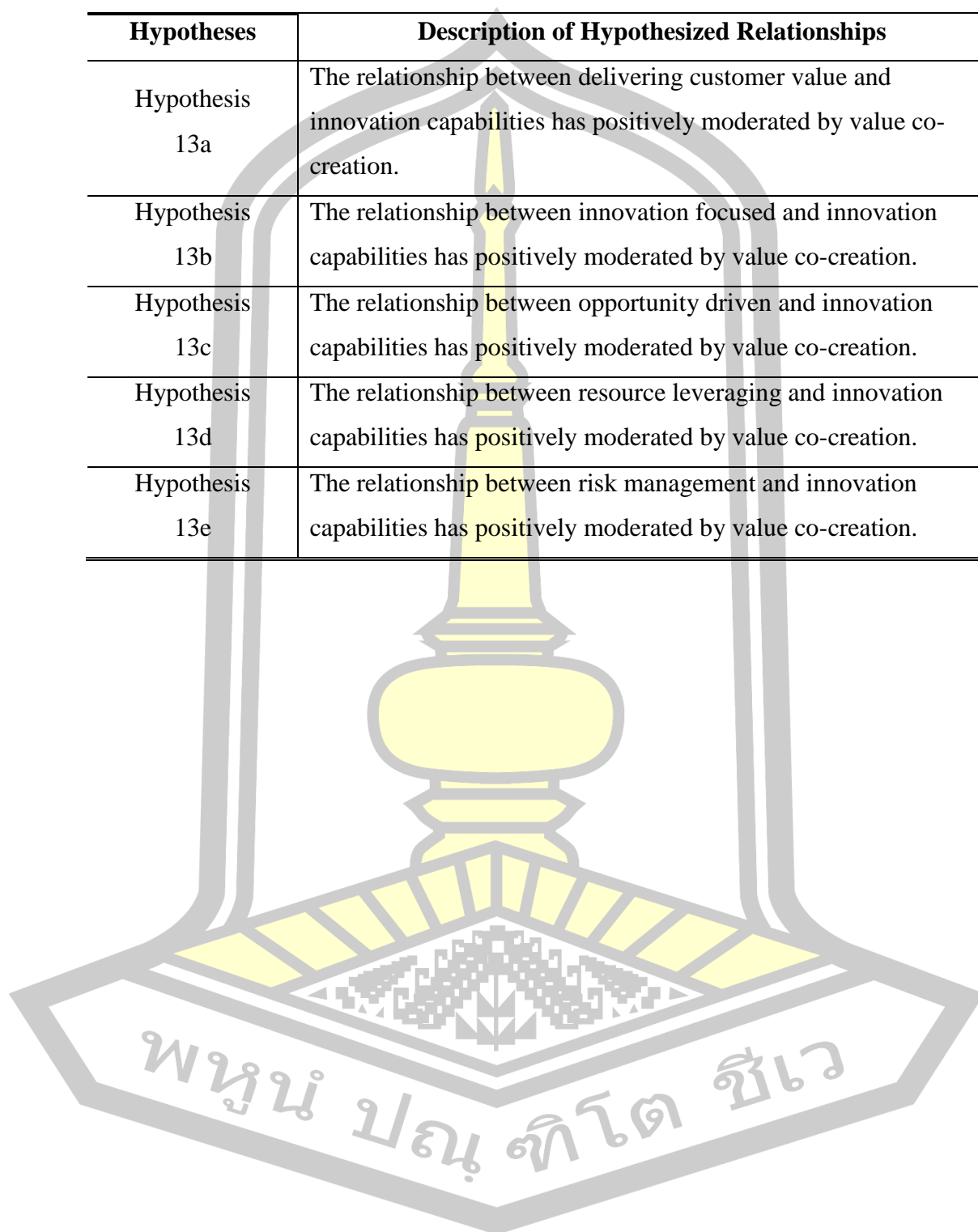


Table 3 Summary of Hypothesized Relationships (Continued)

<b>Hypotheses</b>	<b>Description of Hypothesized Relationships</b>
Hypothesis 10b	Market turbulence has a positive influence on innovation focused.
Hypothesis 10c	Market turbulence has a positive influence on opportunity driven.
Hypothesis 10d	Market turbulence has a positive influence on resource leveraging.
Hypothesis 10e	Market turbulence has a positive influence on risk management.
Hypothesis 11a	Competitive pressure has a positive influence on delivering customer value.
Hypothesis 11b	Competitive pressure has a positive influence on innovation focused.
Hypothesis 11c	Competitive pressure has a positive influence on opportunity driven.
Hypothesis 11d	Competitive pressure has a positive influence on resource leveraging.
Hypothesis 11e	Competitive pressure has a positive influence risk management.
Hypothesis 12a	The relationship between delivering customer value and marketing capabilities has positively moderated by value co-creation.
Hypothesis 12b	The relationship between innovation focused and marketing capabilities has positively moderated by value co-creation.
Hypothesis 12c	The relationship between opportunity driven and marketing capabilities has positively moderated by value co-creation.
Hypothesis 12d	The relationship between resource leveraging and marketing capabilities has positively moderated by value co-creation.
Hypothesis 12e	The relationship between risk management and marketing capabilities has positively moderated by value co-creation.

Table 3 Summary of Hypothesized Relationships (Continued)

Hypotheses	Description of Hypothesized Relationships
Hypothesis 13a	The relationship between delivering customer value and innovation capabilities has positively moderated by value co-creation.
Hypothesis 13b	The relationship between innovation focused and innovation capabilities has positively moderated by value co-creation.
Hypothesis 13c	The relationship between opportunity driven and innovation capabilities has positively moderated by value co-creation.
Hypothesis 13d	The relationship between resource leveraging and innovation capabilities has positively moderated by value co-creation.
Hypothesis 13e	The relationship between risk management and innovation capabilities has positively moderated by value co-creation.



## CHAPTER III

### RESEARCH METHODS

This chapter explained the research method to find the answers of research objectives, the research questions, and the hypotheses testing as defined in chapter 1. The previous chapter 2 demonstrated the definition of each construct covering the relationships among entrepreneurial marketing orientation on its consequences by a review of the relevant literature and the theoretical foundations application with hypotheses development. Therefore, this chapter consists of four parts as methodology and research design, measurements, methods, and statistical techniques. The first section of the chapter describes the research method, explains the source of population and sample selection, and developing questionnaire. The second section of the chapter discusses the measurement of all constructs in the context of the dependent variable, independent variable, mediating variable, antecedent variable and moderating variable.

The third section explains the methods useful in this research included validity and reliability tests to measure the questionnaire. The final section of the chapter describes the statistical techniques that were applied in this research, which consist of structural equation model (SEM) and hierarchical regression analysis.

#### **Sample Selection and Data Collection Procedure**

##### Population and Sample

The population and sample of this research is the Michelin Guide restaurant entrepreneur in Thailand. The population and sample are chosen from the database of the Michelin Guide in Thailand, which are displayed on the textbook: The Michelin Guide, Bangkok, Chiang Mai, Phuket & Phang (2020), 3rd edition. This database is a reliable source that provides all complete addresses. Furthermore, Michelin Guide restaurants in Thailand are interested to be investigated, because the industrial food product sector is greatly important to the country's economic development and strengthen create an international economy.

In addition, there has been no known previous empirical quantitative research, in context investigated the influence of entrepreneurial marketing orientation on NPD performance of Michelin Guide restaurants in Thailand. The sample of this research was chosen from the database of the Michelin Guide in Thailand, which is displayed on the textbook which provided a total of 282 entrepreneurs. The source of data used in this research was collected through a list of Michelin Guide in Thailand which is recorded in January 2020.

#### Data Collection

This study the main research instrument is a self-administered questionnaire. The reasons to use this tool are a mail survey which can reach a greater number of Michelin Guide restaurant entrepreneurs in Thailand at a lower cost, saving the time, and less distribution bias, puts less pressure for an immediate response on the potential informants, and gives respondents a greater feeling of autonomy. Besides, in reducing a possible desirability bias, the researcher promises all individual responses will be kept completely confidential, and no information would be revealed or shared with any outside party without an informant's written permission (Neuman, 2006; Sittimalakorn & Hart, 2004).

The key informants in this research were business owner or executive chef the Michelin Guide restaurant in Thailand was selected as the key informants because these key informants had a major responsibility in the entrepreneurial marketing orientation of the restaurant. Moreover, these key informants were appropriate because they determined the marketing policy and marketing orientation, as well as could provide the real information and true understanding of their restaurant. Thus the information was more valid. The questionnaires were directly distributed to the Michelin Guide restaurant entrepreneurial in Thailand by a mail survey.

The mail survey procedure via the self-administered questionnaire was used as the instrument for data collection. The questionnaire mailing may be given a low response rate, unless the questionnaire can engage the respondent's interest or the respondents perceived a direct value from the investigation of the questionnaire. Then, to try to overcome this problem, a cover letter was used to introduce the researcher, the objectives of the research, and the importance of the survey.

A letter from the university was also attached to confirm that the researcher came from the cited academic institution, and to ask for cooperation from the participants. All participants were offered a free copy of the executive summary as a non-monetary incentive if they completed and returned the valid questionnaire (Sittimalakorn & Hart, 2004).

For each set of instrument package consisted of a questionnaire, a cover letter containing an explanation of the research, and a postage pre-paid reply envelope. This package was distributed to each key informant. The total numbers of questionnaires sent were 282 packages mailed on the mid of April 2020. The data collection plan was received within four weeks. In the first stage, questionnaires were answered and sent to researchers in the first two weeks, which has been returned 51 issues representing 18.08 percent. After four weeks to increase the response rate, a follow-up postcard is sent to the restaurant that has not yet responded to remind them to fill out a questionnaire and ask them to cooperate, which has been returned 159 issues representing 56.38 percent. In addition, the effective response rate according to Aaker et al. (2001), a 20% response rate for the postal survey is acceptable.

#### Test of Non-Response Bias

Test of non-response bias in regards to Armstrong & Overton (1977), a t-test comparison of demographics information between early and late respondents is tested to prevent and assure possible response bias problems. By extrapolation methods, the assumption that subjects who answer later, or require more prodding to answer are more likely to be treated as non-respondents. If there are no statistically significant differences between early and late respondents, then there is no non-response bias between respondents (Rogelberg & Stanton, 2007; Lewis, Hardy & Snaith, 2013).

In this research, all 159 received questionnaires are divided into two groups: the first 80 responses are treated as the early respondents (the first group) and another 79 responses are treated as the late respondents (the second group). Both groups were tested by employing a t-test statistic to compare the differences between two groups by using the demographics as mentioned above.

The results of non-response biased testing are as follows: Delivering customer value: DCV ( $t = 0.492$ ,  $p = 0.623$ ), innovation focused: IF ( $t = 0.418$ ,  $p = 0.676$ ), opportunity driven: OD ( $t = 0.645$ ,  $p = 0.520$ ), resource leveraging: RL ( $t = 0.255$ ,  $p = 0.799$ ), risk management: RM ( $t = -0.531$ ,  $p = 0.596$ ), marketing capabilities: MC ( $t = 0.002$ ,  $p = 0.998$ ), innovation capabilities: IC ( $t = -0.492$ ,  $p = 0.624$ ), business experience: BE ( $t = -0.420$ ,  $p = 0.675$ ), transformational leadership: TL ( $t = -0.265$ ,  $p = 0.791$ ), market turbulent: MT ( $t = -0.724$ ,  $p = 0.470$ ), competition pressure: CP ( $t = 0.409$ ,  $p = 0.683$ ), NPD performance: NPDP ( $t = 0.371$ ,  $p = 0.711$ ), value co-creation: VCC ( $t = 0.476$ ,  $p = 0.634$ ).

These results provide the evidence that there were no statistically significant differences between the two groups at a 95% confidence level. Therefore, the results of non-response biased testing show that no significant differences exist between these two groups of respondents. It can be implied that these returned questionnaires have no non-response bias problem, thus assuming that a non-response bias had no major impact on the results of this research Armstrong & Overton (1977). After verification, the finding has no problem of nonresponse bias, and this research is able to analyze the statistical outcomes for hypothesis testing. The results of the non-response bias test are shown in Appendix A.

## **Measurements**

This research aims to investigate the underlying factors of entrepreneurial marketing orientation, marketing capabilities, innovation capabilities, NPD performance, antecedent variable, and value co-creation. The quantitative research setting for the empirical analysis will be based on primary data obtained by a survey questionnaire. In this research, there are six sets of variables to be measured. The dependent variable is NPD performance, the independent variables is entrepreneurial marketing orientation. The mediator variable is marketing and innovation capabilities. The antecedent variable is business experience, transformational leadership, market turbulence, and competitive pressure. The moderator variable is value co-creation.

These constructs are transformed to operational variables for true measuring. To measure each construct in the conceptual model, all variables are developed for measuring from the definition, and all variables gained from the survey are measured by a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Therefore, these researches are described as follows:

#### Dependent Variable

*New product development Performance.* NPD performance in this study refers to the firm's commercial performance from customers service in the restaurant that achieved its expected, including profit margin, return on assets and return on investment; and measured by the success of new products development to customers including profit margin, return on assets and return on investment from NPD. This construct developed as scale from definition and literature review, which is adapted from Ottenbacher & Harrington (2009). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

#### Independent Variables

This research consists of three groups. The first group is the major construct of this research, which is entrepreneurial marketing orientation that is comprised of five dimensions: delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management. These dimensions are measured in each construct depending on their definitions, which are also detailed as follows:

*Delivering Customer Value.* Delivering customer value in this study refers to the offering of benefits and the best through activities, products and services of the firm lead to the target market to a sustainable competitive advantage for the entrepreneur; and measured by the value proposition that useful with quality food menus, willingness to service, and innovative products and services to create satisfaction for consumers. This construct is adapted from Kumar & Reinartz (2016). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Innovation Focused.* Innovation focused in this study refers to the firm's orientation to creativity product with supporting research and development, experimentation including developing new processes that leads to technological leadership; and measured by the efficient innovation concept, creation in side creativity, supporting experimentation, and introducing new product that expand opportunities leads to success compete in business. This construct is adapted from Rajapathirana & Hui (2018). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Opportunity Driven.* Opportunity driven in this study refers to the learning focus and ongoing adaption of the entrepreneurs to create new ideas and transform it into profit yielding operation, including exploitation of opportunity for the creation of value of entrepreneurs; and measured by the select the right opportunity to determine success and the will to be pioneers enables entrepreneurial firms to serve unsatisfied need and take advantage of emerging opportunities before competitors. This construct is adapted from Olannye & Eromafuru (2016). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Resource Leveraging.* Resource leveraging in this study refers to the focusing on making the most use of company asset including creative determined for resource exploiting and using resources together with the network to accomplish one's own purpose; and measured by the resource exploiting in the side complementing one resource with another to create higher combined value and getting uses out of resources. This construct is adapted from Ostendorf, Mouzas & Chakrabarti (2014). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Risk Management.* Risk management in this study refers to the firm orientation on dealing of the external environment for uncertainty situations or to modify the internal working environment that is thought to be risky or a hindrance for operating results; and measured by the fit external environment management for uncertain situations and improve the internal working environment that is thought to be risky, with new work processes that are better. This construct is adapted from Park (2010). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).



### Consequent Variables

The second group is the consequence of entrepreneurial marketing orientation comprised of two variables: marketing and innovation capabilities. Particularly in this research, NPD performance was treated as the outcome of entrepreneurial marketing orientation. The measure of each dimension conforms to its measurement; to be discussed as follows:

*Marketing Capabilities.* Marketing capabilities in this study refers to the firm's ability for marketing mix operation by which firms select intended value propositions to target market, and deploy resources to deliver value offerings in pursuit of desired goals; and measured by the efficiently respond to customers with the marketing mix three dimensions according of pricing capability, product development capability, and marketing communication capability. This construct is adapted from Murray, Gao & Kotabe (2011). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Innovation Capabilities.* Innovation capabilities in this study refers to an ability of a firm to absorb and use external information for then transfer it into new knowledge creation of technology applied to new systems, policies, products, processes and drives innovation strategies and marketing systems to create customer value; and measured by the innovations that come from different sources, both in terms of leaders and staff participation in various activities, include continuously evaluates new ideas that come from customers, suppliers, etc., lead to product development process. This construct is adapted from Zhang & Hartley (2018). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

### Antecedent Variables

The third group is the antecedents of entrepreneurial marketing orientation which is comprised of four variables: business experience, transformational leadership, market turbulence, and competitive pressure. All antecedents depend on their definitions. The measure of each variable is discussed as follows.

*Business Experience.* Entrepreneurial experience in this study refers to the skills of a firm on the individual level from previous business venture involvements and the level of the management role played in such business operations resulting in an effective strong; and measured by the previous business expertise venture that is related to as age, years of business, management, and technical specialization, and team strength. This construct is adapted from Ucbasaran et al. (2010). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Transformational Leadership.* Transformational leadership in this study refers to the firm's improvement for to change to adopt innovation to the operation and focused on adaptation and achieving performance that beyond expectations; and measured by the adaptation to market position, strategies related to innovation differentiation, marketing differentiation, and low cost of entrepreneurial. This construct is adapted from Carreiro & Oliveira (2019). The measure of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Market Turbulence.* Market turbulent in this study refers to the rapid change in customer demand, existing products are out-of-date, new products enter the market quickly lead to the firm's adjustment to be fit and conform the current situation; and measured by the rate of quickly change in the composition of customers, out-of-date products, and new products enter the market fast. This construct is adapted from Chen et al. (2016). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Competitive Pressure.* Competition pressure in this study refers to the firm's atmosphere rivalry forces within the industry in which the companies operate that its effect on a firm's incentives to undertake product and process innovations; and measured by the degree of competition intensifies of product substitutability and lower entry costs create greater competition by increasing the number of firms and products in the market. This construct is adapted from Beneito et al. (2015). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

### Moderating Variables

This research determines value co-creation as the moderator of the relationships between all dimensions of entrepreneurial marketing orientation (opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value) and its consequences of marketing and innovation capabilities. Like other variables, these moderators are developed from the definition of each, as well as from the related literature. The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Value Co-creation.* Value co-creation in this study refers to the firm's participation with customers and employees and sharing of resources between firm and customers for competitive advantage; and measured the cooperation in sharing of knowledge and resources with employees and customers, and improvement of work errors between the company and all stakeholders. This construct is adapted from Lusch & Vargo (2014). The measurements of this variable use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

### Control Variable

Based on entrepreneurial marketing orientation literature, variables need to be controlled is firm age of which is included in every model (Sciascia et al., 2014; Arend, 2014). This variable may influence the dependent variables of entrepreneurial marketing orientation. However, Sciascia et al. (2014) suggest that firm age may have an effect on firm performance. Therefore, this research contains important control variables is firm age.

*Firm Age.* Firm age may influence the firm's performance by the age of firms, because older firms have more knowledge and accumulated experience than younger firms (Lahiri et al., 2009; Arend, 2014). In this study, firm age is represented by a dummy variable which assigned a 0 to all firms that have experience of operation of 10 years or less, and a 1 to all firms that have experience of operation more than 10 years. The results of the study concluded this control variable not have mean differences among firm age at a level of significance 0.05. Therefore, firm age do not have an impact on the analysis of models and this variable will be excluded from the model, as shown in Table 9.

## Methods

This research collected data with the mailed survey questionnaire of which all constructs in the conceptual model have developed the scales from an intensive literature review. For creating credibility and accuracy, three academic experts reviewed and adjusted the measurement in the questionnaire for achieving the best possible scale measure. To achieve valid results and conclusions for this research, reliability and validity were established such as the reliability of scale (Cronbach's alpha). All scale items are defined and accepted on the basis of the conventional guidelines by Nunnally (1978), which reliability is ensured. In this research, the first thirty questionnaires were sent back from the respondent and were used to perform the pre-test to test the validity and reliability of all measures that were used in the questionnaire. Consequently, thirty questionnaires are included in the final data analysis for testing hypotheses and assumptions with confirmatory factor analysis (CFA) and structural equation model (SEM) pattern partial least square (PLS).

Accordingly, in the following sections will discussion to the validity and reliability are the criteria upon which the validity and credibility of the research findings are judged, and are important in all research for the methods for achieving these qualities. Hence, Validity and reliability are a concern in this research because both ideas help establish the truthfulness, credibility, or believability of the findings (Neuman, 2006).

### Validity

In this research, validity is the level that demonstrates the measurement which is used in the questionnaire can accurately and appropriately measure constructs that the researcher wants (Hair et al., 2010), and the constructs they are intended to measure (Peter, 1979). It is necessary to examine the quality of the questionnaire as a powerful predictor of future behaviors (Piercy & Morgan, 1994; Wainer & Braun, 1988). The absence of validity occurs if there is a poor fit between the constructs a researcher uses to describe, theorize, or analyze that which occurs (Neuman, 2006). Hence, this research tests the validity of measure which is used in the questionnaire to confirm that a measure or set of measures accurately signifies the concept of the research by confirming the content validity, and construct validity.

### Content Validity

Content validity refers to the degree to which the essence of the scale illustrates the concept or constructs being measured. Content validity requires experts' opinions to subjectively check whether the indicator or the items of the scale truly represents the concept or construct by systematically verifying whether or not the conceptual definition of the construct, based on relevant literature, corresponds with the scale items (Thoumrunroje & Racela, 2013). In the concept of Nunnally & Bernstein (1994) suggested that content validity is the scales containing items adequate to measure what is intended.

In this study, face validity and content validity are improved by an extensive review of the literature questionnaires (Hair et al., 2010). In addition, professionals academics reviewed and suggested the necessary recommendations to examine the instrument to ensure that all constructs were sufficient to cover the contents of the variables, based on the relevant theory and literature review (Rosier, Morgan & Cadogan, 2010). If the result of item-objective congruence (IOC)  $> .50$ , then it is acceptable (Turner & Carlson, 2003). In this study, found that the result of item-objective congruence (IOC) more than  $\geq 0.5$  every item, then it is acceptable.

### Construct Validity

Construct validity is referring to a set of measured items that reflects the latent theoretical construct that those items are designed to measure (Hair et al., 2010). This is done by testing both convergent and discriminant validity.

Convergent validity refers to the degree to which two measures are designed to measure the same construct related to that convergence, and whether it is found in the two measures are highly correlated (Kwok & Sharp, 1998). Thus, to test the convergent validity, this research used confirmatory factor analysis (CFA), average variance extracted (AVE) are used to examine the construct validity of the data in the questionnaire (Fischer, Rudick, Cutter & Reingold, 1999). The results of this study concluded that average variance extract (AVE) for all 13 construct is since from 0.491 to 0.669. However, according Fornell & Larcker (1981), the cut-off value of AVE 0.40 is acceptable. Hence, the AVE of the all construct indicates adequate convergent validity.

Discriminant validity means that the shared variance between each construct and its measures is greater than the variance shared among distinct constructs (Compeau, Higgins & Huff, 1999). The results of this study concluded that a square root of the average variance extracted in the diagonal is higher than all constructs in their rows and columns (Hair et al., 2011), as shown in Table 11. In addition, Heterotrait-monotrait (HTMT) ratio of correlations evaluates the average of the Heterotrait-heteromethod correlations (Henseler, Ringle & Sarstedt, 2015). As shown in Table 12, HTMT value is  $< 1.0$  for every structural variable. Hence, discriminant validity in all variables has been established.

### Reliability

Reliability refers to the measurement level in the survey that is true, and observed variables don't have any errors, which elect the degree of internal consistency between the many variables (Hair et al., 2010). This research tests the reliability of each construct by employing Cronbach's alpha coefficient and composite reliability.

The Cronbach's alpha coefficient measured the reliability of the subjects' answers concerning all items of the questionnaire, producing values that range from .00 to 1.00 (Hernandez, Fernandez & Baptista, 2010). Cronbach's alpha coefficient is commonly used as a measure of the internal consistency or reliability of the constructs (Hair et al., 2010). Thus, it is applied to evaluate the reliability. As recommended by Nunnally & Bernstein (1994), the value of Cronbach's alpha coefficient is between zero and one, of which 0.70 (Hair et al., 2010) and above indicates acceptable reliability, as widely accepted are shown in Appendix B.

Composite reliability (CR) is as an estimate of a construct's internal consistency. Unlike Cronbach's alpha, composite reliability does not assume that all indicators are equally reliable, making it more suitable for PLS-SEM, which prioritizes indicators according to their reliability during model estimation. In this study, all variables have composite reliability more than 0.70 are acceptable. The consistent with the guidance of Nunnally & Bernstein (1994). Therefore, the reliability of this set questionnaire was accepted, as CR values shown in Table 14.

## Statistical Techniques

To answer the research questions and to prove the hypotheses presented, data collected from the questionnaire were analyzed. In this research, the analysis to test hypotheses is separated into two parts as follows: 1) the analyses were conducted using partial least squares structural equation modeling (PLS-SEM) to test the relationships between the constructs and determine the predictive power of the model, 2) the analysis moderating effect was proceed using the hierarchical regression analysis. A brief description of the main methods used is presented in the subsequent sections.

### Univariate Normality Test

The normality test used in this study was performed to measure skewness and kurtosis along with standard error of skewness and standard error of kurtosis. Nonetheless, skewness is a measurement of how irregular the probability distribution is in relation to a normal distribution. Before testing a hypothesis, it must also undergo Kurtosis, which is the process to evaluate the combined distribution of data in the tails.

According to Kline (2005) has recommended that in terms of absolute values skewness will be considered as highly expressed if it is more than 3.00. In addition, the research of Hair et al. (2006) consider the skewness value, which is not more than  $\pm 2$  is considered within acceptable criteria.

Meanwhile, the absolute values of kurtosis greater than  $\pm 2.00$  can be considered as problematic (George & Mallery, 2010). Additionally, skewness was used to measure the degree and direction of asymmetry. Acceptable asymmetric distribution, such as a normal distribution, has a skewness and kurtosis value not more than 1.00 (Osborne, 2002).

This study, consider the skewness value, it was found that within the range of -1.855 to 0.348, which is not more than  $\pm 2$  is considered within acceptable criteria (Hair et al., 2006). While, the kurtosis, falls within the range -1.903 to 1.227, which is not more than  $\pm 2$  is considered within acceptable criteria (George & Mallery, 2010).

### Variance Inflation Factors (VIF's)

Variance inflation factors (VIF's) are applied to test for the severity of multicollinearity among the independent variables and Pearson's correlation. For this reason, to identify the multicollinearity problem by employing VIF's and tolerance value as indicators to indicate a high degree of multicollinearity among the independent variables, VIF's is directly related to the tolerance value. Therefore, provides an indication that measures how much the variance of an estimated regression coefficient is increased as a result of collinearity. These large values of VIF's indicate a high degree of multicollinearity among independent variables, then in consequence of all of VIF's values should be smaller than 10 to be considered that the associations among the independent variables are not problematic (Hair et al., 2010).

This study, shows that the maximum value of VIF's = 3.226, which is not exceeding 10 in the scale (Hair et al., 2010). Therefore, both VIF's and correlations confirms that multicollinearity problems do not occur in this research.

### Structural Equation Model (SEM)

In this research, the principal method of analysis is partial least squares structural equation modeling (PLS-SEM) use to test the relationships between the constructs and determine the predictive power of the model. SEM is used for hypotheses testing because it is a multivariate technique combining aspects of multiple regression and also factor analysis to estimate a series of interrelated dependence relationships simultaneously (Hair et al., 1995). From the study of Byrne (2001), this research uses two steps in which a measurement model is developed and evaluated separately from the full SEM, which is simultaneously composed of measurement and structural relations. In addition, the measurement model in conjunction with the structural model makes possible a comprehensive confirmatory assessment of construct validity (Bentler, 21978). In other words, the SEM is a suitable statistical technique to examine and test for marketing and innovation capabilities as a mediator. In addition, SEM use path analysis is a form of the SEM that was utilized to examine the model and to determine the goodness of fit of the model with its data. The measured variables are represented by the rectangular boxes in the model and they are the indicators of latent variables (Hatcher, 1996).



In addition, Goodness of Fit (GoF) is a measure combining effect size with convergent validity, suggested by (Tenenhaus, Vinzi, Chatelin & Lauro, 2005). GoF is the geometric mean of average communality for the outer model and average  $R^2$  for the inner model. That is, goodness-of-fit equals the square root of communality times  $R^2$ . GoF will vary from 0 to 1 (Sarstedt & Henseler, 2012). GoF useful in assessing which datasets PLS-SEM explains better than others, with higher reflecting better explanation.

However, researcher can use the average variances extracted (AVEs) instead of average communality. As noted by Wetzels & Odekerkenr (2009), the AVE for each latent variable equals the corresponding communality index. So the average AVE for the model can be used instead of the average communality index for the model. In addition, the study of Wetzels & Odekerkenr (2009) also proposed the following thresholds for the GoF: small=0.1, medium=0.25, and large=0.36. According to Wetzels & Odekerkenr (2009), the goodness of fit index equal 0.524 indicates the large threshold for the GoF. It can be implied that there is a large goodness of fit between observed data and estimated model.

#### Hierarchical regression analysis

Hierarchical regression analysis use to test moderating effect with postulated hypotheses, the hierarchical regression analysis is applied, especially through employing hierarchical regression. Adhere to Cohen et al. (2003) suggested that one could realize how much variation in the dependent variable could be delineated by one or a set of new independent variables, above all, described by an earlier set. Definitely, the coefficient estimates (B coefficients and constant) could be applied to institute a prediction equation and build predicted scores on a variable for analysis.

Furthermore, hierarchical regression analysis is robust to violations of the assumptions, such as normal distribution of the data (Hair et al., 2014). The procedure for test moderated regression recommended by Baron & Kenny (1986). A moderator variable commonly changes the direction or strengthens of the relationship between a predictor and a variable outcome or is a variable that affects the strength of the relationship between a dependent and independent variable.

As a result, a moderator effect shows nothing more than an interplay by means of which the effect of one variable relies on upon the level of the other one. Therefore, researchers pay attention to if relations between predictor and outcome variables are stronger for some people than for others (Aiken, West, & Rene, 1991). The property of imperative moderators touching relations between predictors and outcomes illustrates enhancing the boundary of research inquiry which is the core of theories in social science (Frazier, Tix, & Barron, 2004).

However, application of hierarchical regression techniques has commonly been contributed by statisticians throughout the conduct of comparing correlations between groups as long as the groups of variables are naturally categorical, for diverse correlations between groups may mirror differential variances between groups rather than true moderator effects (Baron & Kenny, 1986) This research employs hierarchical regression analysis for investigating hypotheses as statisticians cite.

### **Summary**

This chapter elaborates the research methods in this research for gathering the data and examining all the constructs in the conceptual model, and to answer the research objectives, as well as the research questions. The 282 restaurant businesses of Michelin Guide restaurant in Thailand are chosen as the population and sample in this research. The population and sample are chosen from the online database of the Michelin Guide Thailand (2020). The data collection procedure was a questionnaire mailed survey to entrepreneurs who are business owners of Michelin Guide Restaurant in Thailand, are proposed to be the key informants.

The data are collected by the self-administered questionnaires and the non-response bias is tested, as well as the validity and reliability measurement. In addition, this chapter presents the variable measurements of each construct for hypothesis testing is also included. In the next chapter, the descriptive statistics and correlation analysis that show the respondent characteristics and the main characteristics of Michelin Guide restaurant in Thailand are discussed. Then the results of the hypothesis testing, which include the important points with thirteen hypotheses proposed are tested with fully discussed to be clearly understood.

Table 4 Definitions and Operational Variables of Constructs

Constructs	Definitions	Operational Variables	Scale Sources
<b>Dependent Variable</b>			
NPD Performance (NPDP)	The firm's commercial performance from customers' service in the restaurant that achieved its expected, including profit margin, return on assets and return on investment.	The success of new products development to customers including popular, attracting customers, word of mouth, customer acceptance, profit margin, return on assets and return on investment from NPD.	Ottensbacher & Harrington (2009)
<b>Independent Variables of Entrepreneurial Marketing Orientation</b>			
Delivering Customer Value (DCV)	The offering of benefits and the best through activities, products and services of the firm lead to the target market to a sustainable competitive advantage for the entrepreneur.	The value proposition that useful with quality food menus, willingness to service, and innovative products and services to create satisfaction for consumers.	Kumar & Reinartz (2016)
Innovation Focused (IF)	The firm's orientation to creativity product with supporting research and development, experimentation including developing new processes that leads to technological leadership.	The efficient innovation concept, creation in side creativity, supporting experimentation, and introducing new product that expand opportunities leads to success compete in business.	Rajapathirana & Hui (2018)

Table 4 Definitions and Operational Variables of Constructs (Continued)

Constructs	Definitions	Operational Variables	Scale Sources
<b>Independent Variables of Entrepreneurial Marketing Orientation</b>			
Opportunity Driven (OD)	The learning focus and ongoing adaption of the entrepreneurs to create new ideas and transform it into profit yielding operation, including exploitation of opportunity for the creation of value of entrepreneurs.	The select the right opportunity to determine success and the will to be pioneers enables entrepreneurial firms to serve unsatisfied needs and take advantage of emerging opportunities before competitors.	Olannye & Eromafuru (2064)
Resource Leveraging (RL)	The focusing on making the most use of company asset including creative determined for resource exploiting and using resources together with the network to accomplish one's own purpose.	The resource exploiting in the side equipment, raw materials, and employee to create higher combined value and getting uses out of resources that others are unable to realize creatively.	Ostendorf Mouzas & Chakrabarti (2014)
Risk Management (RM)	The firm orientation on dealing of the external environment for uncertainty situations or to modify the internal working environment that is thought to be risky or a hindrance for operating results.	The fit external environment management for uncertain situations and improve the internal working environment that is thought to be risky, with new work processes that are better.	Park (2010)

Table 4 Definitions and Operational Variables of Constructs (Continued)

<b>Constructs</b>	<b>Definitions</b>	<b>Operational Variables</b>	<b>Scale Sources</b>
<b>Mediating Variables</b>			
Marketing Capabilities (MC)	The firm's ability for marketing mix operation by which firms select intended value propositions to target market, and deploy resources to deliver value offerings in pursuit of desired goals.	The efficiently respond to customers with the marketing mix three dimensions according of pricing capability, product development capability, and marketing communication capability.	Murray, Gao & Kotabe (2011)
Innovation Capabilities (IC)	An ability of a firm to absorb and use external information for then transfer it into new knowledge creation of technology applied to new systems, policies, products, processes and drives innovation strategies and marketing systems to create customer value.	The modernization ability that come from different sources, both in terms of leaders and staff participation in various activities, include to modern technology kitchen equipment, experiments on the preparation of food, unique recipe for cooking, system to serve food in a set order, service technology system.	Zhang & Hartley (2018)
<b>Antecedents Variables</b>			
Business Experience (BE)	The skills of a firm on the individual level from previous business venture involvements and the level of the management role played in such business operations resulting in an effective strong.	The previous business expertise venture that is related to as age, years of business, management, and technical specialization, and team strength, include to has recipes for cooking that come from the shop's original, and understands about the ways and styles of the competition.	Ucbasaran et al. (2010)

Table 4 Definitions and Operational Variables of Constructs (Continued)

Constructs	Definitions	Operational Variables	Scale Sources
<b>Antecedents Variables</b>			
Transformational Leadership (TL)	The firm's improvement for to change to adopt innovation to the operation and focused on adaptation and achieving performance that beyond expectations.	The adaptation to market position, strategies related to innovation differentiation, marketing differentiation with to well operating system, inventor of the new food menu before the competitor, flexible management strategy, and open to bring new technology in order.	Carreiro & Oliveira (2019)
Market Turbulence (MT)	The rapid change in customer demand, existing products are out-of-date, new products enter the market quickly lead to the firm's adjustment to be fit and conform the current situation.	The rate of quickly change in the composition of customers, out-of-date products, and new products enter the market fast.	Chen et al (2016)
Competitive Pressure (CP)	The firm's atmosphere rivalry forces within the industry in which the companies operate that its effect on a firm's incentives to undertake product and process innovations.	The degree of competition intensifies of product substitutability and lower entry costs create greater competition by increasing the number of firms and products in the market.	Beneito et al. (2015)

Table 4 Definitions and Operational Variables of Constructs (Continued)

Constructs	Definitions	Operational Variables	Scale Sources
<b>Moderator Variable</b>			
Value Co-creation (VCC)	The firm's participation with customers and employees and sharing of resources between firm and customers for competitive advantage.	The cooperation in sharing of knowledge and resources with employees and customers, and improvement of work errors between the company and all stakeholders.	Lusch & Vargo (2014)
<b>Control Variable</b>			
Firm age (FA)	The firm's experience measured by the number of years a firm has been in existence (starting from the firm's foundation).	Dummy variable 0 = below and equal 10 years, 1 = higher than 10 years	Arend (2014)



## CHAPTER IV

### DATA ANALYSIS

Previous chapter has described the research methods which concern the population, sample selection, data collection, and the test of non-response bias. Accordingly, research methods help to clarify the testable hypotheses in order to achieve the research objectives and research questions. In this chapter, the results of the hypothesis testing are illustrated and describe the respondent's and the entrepreneurial characteristics with descriptive statistics. This chapter is organized as follows. Firstly, the respondents' and the entrepreneurial characteristics are presented. Secondly, the hypothesis testing and the results with detail. Finally, the summary of all hypotheses testing for this study.

For dependent variable, they are a new product development performance (five observed variables). While, independent variables of entrepreneurial marketing orientation are grouped into five constructs, they are delivering customer value (four observed variables), innovation focused (four observed variables), opportunity driven (four observed variables), resource leveraging (four observed variables), and risk management (four observed variables). Mediating variables grouped into two constructs, they are marketing capabilities (five observed variables), and innovation capabilities (five observed variables).

In addition, antecedents variables grouped into four constructs, they are business experience (four observed variables), transformational leadership (four observed variables), market turbulence (four observed variables), and competitive pressure (four observed variables). Finally, moderator variable they are a value co-creation (four observed variables). However, abbreviations of all constructs and observed variables in this research are presented in Table 5.



Table 5 Abbreviations of All Constructs and Observed Variables

Constructs	Abbreviation	
	Construct	Observed Variable
<b>Dependent Variable</b>		
New Product Development Performance	NPD	NPD1, NPD2, NPD3, NPD4, and NPD5
<b>Independent Variables</b>		
Delivering Customer Value	DCV	DCV1, DCV2, DCV3, and DCV4
Innovation Focused	IF	IF1, IF2, IF3, and IF4
Opportunity Driven	OD	OD1, OD2, OD3, and OD4
Resource Leveraging	RL	RL1, RL2, RL3, and RL4
Risk Management	RM	RM1, RM2, RM3, and RM4
<b>Mediating Variables</b>		
Marketing Capabilities	MC	MC1, MC2, MC3 and MC4
Innovation Capabilities	IC	IC1, IC2, IC3 and IC4
<b>Antecedents Variables</b>		
Business Experience	BE	BE1, BE2, BE3, and BE4
Transformational Leadership	TL	TL1, TL2, TL3, and TL4
Market Turbulence	MT	MT1, MT2, MT3, and MT4
Competitive Pressure	CP	CP1, CP2, CP3, and CP4
<b>Moderator Variable</b>		
Value Co-creation	VCC	VCC1, VCC2, VCC3, and VCC4

## Respondent Characteristics

This research selected was business owner or executive chief the Michelin Guide restaurant in Thailand as the target population, because there are very few studies in Thailand. These key informants had a major responsibility in the entrepreneurial marketing orientation of the restaurant, as well as could provide the real information and true understanding of their restaurant. The participants were obtained from the database of the Michelin Guide in Thailand, which are displayed on the textbook: The Michelin Guide (2020), 3rd edition, with a total of 282 restaurants. Moreover, a follow-up technique was also utilized for a high response rate. Two weeks after the preliminary mailing, a follow-up telephone call was conducted for those who had not returned the surveys (Lamberti & Noci, 2010). After two weeks, a follow-up questionnaire was mailed out to non-respondents. The second round of questionnaire survey packets were distributed to the Michelin Guide restaurant in Thailand that have not yet received them in the first round. As a result, a total of 159 questionnaires were returned. The total response rate was 56.38 percent.

The respondent characteristics are described by the demographic characteristics, including gender, age, working experiences in restaurant, working position, business type, awards received from Michelin, period of establishment of the restaurant, revenue forecast in the past 2019, number of seats in the restaurant, and frequency of new product development in 4 months. The participant's characteristics of 159 respondents are as following. Approximately (55.35 percent) of respondents are male. The span of the age of respondents is 41-50 years old, (41.51 percent). Most respondents working experiences in restaurant are more than 15 years, (49.06 percent). A total of (62.26 percent) are owner restaurant. Business types are Thai owner, (88.68 percent). A most respondents awards received from Michelin are Michelin Plate, (50.31 percent). Period of establishment of the restaurant more than 10 years, (54.72 percent). Revenue forecast in the past 2019 of less than 5,000,000 Baht, (49.06 percent). Numbers of seats in the restaurant are 20 - 40 seats, (33.96 percent). Finally, most of the respondents frequency of new product development in 4 months, less than 2 menus, (49.06 percent) respectively. Then, a demographic profile of respondents of this research is presented in Table 6 below.

Table 6 Demographic Profile of Respondents

<b>Variables</b>	<b>Scale</b>	<b>Total</b>	<b>%</b>
<b>Gender</b>	<i>Male</i>	<b>88</b>	<b>55.35</b>
	Female	71	44.65
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Age</b>	Less than 30 years old	5	3.14
	30 – 40 years old	46	28.93
	<i>41 – 50 years old</i>	<b>66</b>	<b>41.51</b>
	More than 50 years old	42	26.42
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Working Experiences in Restaurant</b>	Less than 5 years	15	9.43
	5 – 10 years	18	11.32
	11 – 15 years	48	30.19
	<i>More than 15 years</i>	<b>78</b>	<b>49.06</b>
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Working Position</b>	<i>Owner</i>	<b>99</b>	<b>62.26</b>
	Owner/Executive Chef	33	20.76
	Executive Chef	27	16.98
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Business Type</b>	<i>Thai owner</i>	<b>141</b>	<b>88.68</b>
	Joint Venture with foreign	18	11.32
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Awards Received from Michelin</b>	<i>Plate</i>	<b>80</b>	<b>50.31</b>
	Bib Gourmand	70	44.03
	One Star	7	4.40
	Two Stars	2	1.26
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Period of Establishment of the Restaurant</b>	Less than 3 years	12	7.55
	3 – 5 years	24	15.09
	6 – 10 years	36	22.64
	<i>More than 10 years</i>	<b>87</b>	<b>54.72</b>
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Revenue Forecast in the Past 2019</b>	Not-disclosed	9	5.66
	<i>Less than 5,000,000 baht</i>	<b>78</b>	<b>49.06</b>
	5,000,000-10,000,000 baht	27	16.98
	10,000,000-20,000,000 baht	24	15.09
	More than 20,000,000 baht	21	13.21
	<b>Total</b>	<b>159</b>	<b>100</b>

Table 6 Demographic Profile of Respondents (Continued)

<b>Variables</b>	<b>Scale</b>	<b>Total</b>	<b>%</b>
<b>Number of Seats in the Restaurant</b>	Less than 20 seats	33	20.75
	<b>20 – 40 seats</b>	<b>54</b>	<b>33.96</b>
	41-60 seats	32	20.13
	More than 60 seats	40	25.16
	<b>Total</b>	<b>159</b>	<b>100</b>
<b>Frequency of New Product Development in 4 Months</b>	<b>Less than 2 menus</b>	<b>78</b>	<b>49.06</b>
	2 – 3 menus	36	22.64
	4 – 5 menus	30	18.87
	More than 5 menus	15	9.43
	<b>Total</b>	<b>159</b>	<b>100</b>

### Descriptive Statistics

In this section, the study shows descriptive statistics of all variables and constructs and NPD performance conceptual framework. Descriptive statistics describes the characteristic of empirical data in the quantitative term. In addition, correlation matrices of variables are examined for testing a relationship among constructs.

#### Descriptive of Variables

Descriptive statistics which are mean ( $\bar{X}$ ), standard deviation (S.D.), skewness (Skew), standard error of skewness (S.E.skew), kurtosis and standard error of kurtosis (S.E.kur) for NPD performance conceptual framework are shown in Table 7.

Table 7 Descriptive of Variables

<b>Construct</b>	<b><math>\bar{X}</math></b>	<b>S.D.</b>	<b>Skewness</b>	<b>S.E.skew</b>	<b>Kurtosis</b>	<b>S.E.Kur</b>
<b>NPDP</b>	<b>3.94</b>	<b>0.631</b>	<b>-0.406</b>	<b>0.192</b>	<b>-0.834</b>	<b>0.383</b>
NPD1	3.96	0.759	-0.484	0.192	-1.112	0.383
NPD2	3.98	0.713	-0.474	0.192	-0.926	0.383
NPD3	3.92	0.707	-0.468	0.192	-0.920	0.383
NPD4	3.85	0.789	-0.275	0.192	-1.342	0.383
NPD5	3.93	0.746	-0.394	0.192	-1.108	0.383

Table 7 Descriptive of Variables (Continued)

<b>Construct</b>	<b><math>\bar{x}</math></b>	<b>S.D.</b>	<b>Skewness</b>	<b>S.E.skew</b>	<b>Kurtosis</b>	<b>S.E.Kur</b>
<b>DCV</b>	<b>4.07</b>	<b>0.583</b>	<b>-0.662</b>	<b>0.192</b>	<b>-0.775</b>	<b>0.383</b>
DCV1	3.88	0.815	-0.335	0.192	-1.418	0.383
DCV2	4.30	0.656	-1.412	0.192	-0.713	0.383
DCV3	3.86	0.759	-0.272	0.192	-1.216	0.383
DCV4	4.25	0.643	-1.117	0.192	0.120	0.383
<b>IF</b>	<b>3.84</b>	<b>0.728</b>	<b>-0.134</b>	<b>0.192</b>	<b>-1.488</b>	<b>0.383</b>
IF1	3.78	0.819	-0.153	0.192	-1.493	0.383
IF2	3.96	0.868	-0.542	0.192	-1.459	0.383
IF3	3.83	0.912	-0.253	0.192	-1.762	0.383
IF4	3.82	0.830	-0.227	0.192	-1.512	0.383
<b>OD</b>	<b>4.30</b>	<b>0.478</b>	<b>-1.333</b>	<b>0.192</b>	<b>1.060</b>	<b>0.383</b>
OD1	4.15	0.570	-0.435	0.192	-0.767	0.383
OD2	4.35	0.474	-1.725	0.192	1.117	0.383
OD3	4.28	0.629	-1.251	0.192	0.449	0.383
OD4	4.32	0.592	-1.322	0.192	0.739	0.383
<b>RL</b>	<b>3.98</b>	<b>0.455</b>	<b>0.135</b>	<b>0.192</b>	<b>-0.793</b>	<b>0.383</b>
RL1	4.08	0.512	0.222	0.192	-1.288	0.383
RL2	3.91	0.567	-0.003	0.192	-0.262	0.383
RL3	3.93	0.636	-0.230	0.192	-0.631	0.383
RL4	4.01	0.539	0.078	0.192	-0.639	0.383
<b>RM</b>	<b>4.14</b>	<b>0.587</b>	<b>-0.662</b>	<b>0.192</b>	<b>-0.775</b>	<b>0.383</b>
RM1	4.12	0.790	-0.886	0.192	-0.821	0.383
RM2	3.98	0.794	-0.596	0.192	-1.162	0.383
RM3	4.23	0.603	-1.855	0.192	1.227	0.383
RM4	4.05	0.684	-0.567	0.192	-0.753	0.383

Table 7 Descriptive of Variables (Continued)

<b>Construct</b>	<b><math>\bar{x}</math></b>	<b>S.D.</b>	<b>Skewness</b>	<b>S.E.skew</b>	<b>Kurtosis</b>	<b>S.E.Kur</b>
<b>MC</b>	<b>3.88</b>	<b>0.562</b>	<b>-0.194</b>	<b>0.192</b>	<b>-1.095</b>	<b>0.383</b>
MC1	4.13	0.509	0.149	0.192	-1.633	0.383
MC2	3.95	0.771	-0.467	0.192	-1.173	0.383
MC3	3.79	0.724	-0.135	0.192	-1.071	0.383
MC4	3.73	0.737	-0.040	0.192	-1.147	0.383
MC5	3.82	0.749	-0.199	0.192	-1.190	0.383
<b>IC</b>	<b>3.81</b>	<b>0.630</b>	<b>-0.143</b>	<b>0.192</b>	<b>-1.172</b>	<b>0.383</b>
IC1	3.66	0.749	0.072	0.192	-1.205	0.383
IC2	4.16	0.706	-0.655	0.192	-0.767	0.383
IC3	4.10	0.656	-0.630	0.192	-0.612	0.383
IC4	3.77	0.894	-0.137	0.192	-1.744	0.383
IC5	3.51	0.781	0.345	0.192	-1.280	0.383
<b>BE</b>	<b>4.24</b>	<b>0.478</b>	<b>-0.910</b>	<b>0.192</b>	<b>-0.032</b>	<b>0.383</b>
BE1	4.23	0.549	-0.578	0.192	-0.786	0.383
BE2	4.19	0.692	-1.009	0.192	-0.256	0.383
BE3	4.21	0.604	-0.820	0.192	-0.302	0.383
BE4	4.32	0.524	-0.908	0.192	-0.353	0.383
<b>TL</b>	<b>3.98</b>	<b>0.531</b>	<b>0.005</b>	<b>0.192</b>	<b>-1.127</b>	<b>0.383</b>
TL1	4.01	0.744	-0.554	0.192	-1.004	0.383
TL2	3.97	0.718	-0.522	0.192	-0.919	0.383
TL3	4.12	0.494	0.348	0.192	-1.903	0.383
TL4	3.81	0.665	-0.130	0.192	-0.734	0.383
<b>MT</b>	<b>3.84</b>	<b>0.590</b>	<b>-0.209</b>	<b>0.192</b>	<b>-1.084</b>	<b>0.383</b>
MT1	3.79	0.761	-0.161	0.192	-1.252	0.383
MT2	3.95	0.819	-0.496	0.192	-1.334	0.383
MT3	3.60	0.765	0.173	0.192	-1.265	0.383
MT4	4.04	0.645	-0.458	0.192	-0.681	0.383

Table 7 Descriptive of Variables (Continued)

Construct	$\bar{x}$	S.D.	Skewness	S.E.skew	Kurtosis	S.E.Kur
<b>CP</b>	<b>3.90</b>	<b>0.587</b>	<b>-0.118</b>	<b>0.192</b>	<b>-0.965</b>	<b>0.383</b>
CP1	3.71	0.759	-0.161	0.192	-1.252	0.383
CP2	3.68	0.815	-0.496	0.192	-1.334	0.383
CP3	3.98	0.828	0.173	0.192	-1.265	0.383
CP4	4.17	0.568	-0.458	0.192	-0.681	0.383
<b>VCC</b>	<b>4.09</b>	<b>0.602</b>	<b>-0.097</b>	<b>0.192</b>	<b>-1.074</b>	<b>0.383</b>
VCC1	4.06	0.710	-0.247	0.192	-0.990	0.383
VCC2	4.03	0.780	-0.236	0.192	-1.319	0.383
VCC3	4.26	0.759	-0.484	0.192	-1.112	0.383
VCC4	3.92	0.776	0.132	0.192	-1.322	0.383

From Table 7, provides descriptive statistics and displays the means, standard deviations, and minimum and maximum values for all variables included in the research. Means of all variables range from 3.51 (IC5) to 4.35 (OD2) and means of all constructs range from 3.81 (IC) to 4.30 (OD). To meet the underlying assumption of SEMs a variable should have a normal distribution for reliable results of data analysis. Consider the skewness value; it was found that within the range of -1.855 to 0.348, which is not more than  $\pm 2$  is considered within acceptable criteria (Hair & et. al, 2006). While, the kurtosis, falls within the range -1.903 to 1.227, which is not more than  $\pm 2$  is considered within acceptable criteria (George & Mallery (2010).

However, according to Hair et al. (2011); Cohen (1992) suggested that use PLS-SEM when the sample size is small. Likewise, past research has suggested a suitable number of samples for the evaluation of structural equation modeling using the PLS-SEM method are samples should be between 100-200 samples (Ringle et al., 2009; Sarstedt et al., 2014). Hence, the PLS-SEM analysis fit to the data of this study.

#### Correlation Analysis

The Pearson correlation for bivariate analysis of each variable pair is conducted in this study. Correlation analysis results show a multicollinearity problem and explore the relationships among the variable. A correlation matrix displays the correlations among 13 construct which indicate the relative strength and direction of a linear relationship among constructs in a correlation matrix, are shown in Table 8.

Table 8 Correlation Matrix of All Constructs

	DCV	IF	OD	RL	RM	MC	IC	BE	TL	MT	CP	VCC	NPDP
DCV	1.00												
IF	.602**	1.00											
OD	.433**	.521**	1.00										
RL	.506**	.432**	.252**	1.00									
RM	.537**	.563**	.442**	.522**	1.00								
MC	.492**	.523**	.496**	.359**	.496**	1.00							
IC	.623**	.637**	.452**	.421**	.504**	.491**	1.00						
BE	.568**	.495**	.584**	.394**	.511**	.367**	.489**	1.00					
TL	.443**	.515**	.700**	.415**	.595**	.632**	.573**	.488**	1.00				
MT	.476**	.288**	.263**	.491**	.551**	.375**	.382**	.284**	.396**	1.00			
CP	.346**	.342**	.460**	.394**	.320**	.503**	.262**	.367**	.385**	.463**	1.00		
VCC	.337**	.377**	.273**	.630**	.474**	.261**	.235**	.393**	.274**	.474**	.568**	1.00	
NPDP	.631**	.611**	.602**	.471**	.560**	.607**	.607**	.553**	.715**	.396**	.445**	.282**	1.00
$\bar{X}$	4.07	3.84	4.30	3.98	4.14	3.88	3.81	4.24	3.98	3.84	3.90	4.09	3.94
S.D.	0.583	0.728	0.478	0.455	0.587	0.562	0.630	0.478	0.531	0.590	0.587	0.602	0.631
VIF's	2.479	2.380	2.732	2.230	2.547	2.221	2.317	2.093	3.226	1.976	2.212	2.425	-

**Note:** \*\* is significant level at 0.01.

From Table 8, found that the correlation matrix can prove the correlation between all variables and verify the multicollinearity problems by the inter-correlations among the independent variables. However, the evidence suggests that there are relationships among of all constructs are positively significantly related together ( $r = 0.252$  to  $0.715$ ,  $P < 0.01$ ). Accordingly, the results indicate no multicollinearity problems in this study. And the result is lower at 0.80 (Hair et al., 2006). In addition, Table 8 shows that the maximum value of VIF's = 3.226, which is not exceeding 10 in the scale (Hair et al., 2010). Therefore, both VIF's and correlations confirms that multicollinearity problems do not occur in this research.



### Testing Validity of Observed Variable

The concept of testing the validity of the observed variable is to investigate all variables in the conceptual framework. This section also reveals the results of examining the validity of the observed variables in this study. In this section uses analysis of variance (ANOVA) to test the mean difference. The objective of testing the mean difference is to determine whether firm age variables should be added to the model as control variable.

#### Differences of Firm Age

This section presents of testing mean differences of firm age variable, by using the analysis of variance (ANOVA). If the finding does not significant difference of the mean of variable, the variables will not be added into the conceptual framework for depreciating complexity of the model. In this study, test means differences between different of firm age. There are two dummy variables including 0 = below and equal 10 years, and 1 = higher than 10 years. Therefore, mean differences among two times period are tested. An underlying assumption of ANOVA states that variances must be equal across groups. The finding of Levene's test shows that all 13 constructs have equal variances across groups at a level of significance 0.05.

The results of mean differences show that 13 constructs do not have mean differences among firm age at a level of significance 0.05. Therefore, it can be concluded from the analysis that different types of firm age do not have an impact on the analysis of models. Thus, this variable will be excluded from the model, as shown in Table 9.

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Table 9 Mean Difference among Firm Age

Construct	Levene's Test	F	p-value
NPDP	0.578	0.970	0.326
DCV	1.417	0.013	0.909
IF	3.084	0.381	0.538
OD	0.142	0.853	0.357
RL	7.606	2.362	0.126
RM	0.943	0.904	0.343
MC	10.710	2.074	0.152
IC	0.062	1.208	0.273
BE	2.528	1.490	0.224
TL	0.060	1.242	0.267
MT	2.433	1.984	0.161
CP	8.864	0.149	0.700
VCC	2.494	0.494	0.483

### Measurement Model Evaluation

The goodness of measurement, outer, model has been established through the validity and the reliability.

#### Validity

In this research, the validity was measured in two ways: content validity, and construct validity, which is described in details as follows.

##### 1. Content Validity

Content validity is the systematic examination of scaled items to ensure they sufficiently reflect the interrelated theoretical domains (Green et al., 1988). The quantitative research method provides a numerical representation for describing the phenomena or hypothesizes relationships. For these reasons, a survey method is conducted to confirm the empirical relationships hypothesized among all constructs, as shown in the conceptual model in the previous chapter. This study developed the survey instrument based on existing scales derived from the literature review. Then the questionnaire items were validated by five experts, as shown in Table 10.

Table 10 Lists of Experts to Ensure Construct Validity

No.	Expert	Areas of Expertise	Institute
E1	Asst.Prof.Dr. Danupol Hoonsopon	New Product Development, Innovation Management, Marketing Research	Chulalongkorn University
E2	Asst.Prof.Dr. Chatchai Inthasang	Digital Marketing, Marketing Research	Rajamangala University of Technology Isan
E3	Asst.Prof.Dr. Areerat Pansuppawatt	Digital Marketing Communication, Marketing Research	Maharakham University
E4	Dr. Prathanporn Jhundra-indra	International Marketing, Consumer Behavior Research	Maharakham University
E5	Dr. Narissara Sujchaphong	Marketing Management, Marketing Research	Maharakham University

From Table 10, found that the result of item-objective congruence (IOC) More than  $\geq 0.5$  every item, then it is acceptable (Turner & Carlson, 2003). After these five experts designed the questionnaire, they provided comments and improvements; and they then chose the best possible scale of measure corresponding with the conceptual definitions.

As suggested of Hair et al. (2011), factor loading of the items could be used to confirm the content validity of the measurement model. More specifically, all the items meant to measure a particular construct should load highly on the construct they were designed to measure. If some items load on some other factors higher than their respective construct, these items will be candidate for deletion. Further, all the measures of the construct should be significantly loaded on their respective construct.

## 2. Construct Validity

This research investigate for construct validity is done by testing both convergent and discriminant validity. Consequently, convergent and discriminant validity are both considered subcategories and subtypes of construct validity.

### 2.1 Convergent Validity

The convergent validity is defined to be the degree to which a set of variables converge in measuring the concept on construct (Hair et al., 2011). To establish convergent validity, researcher needs to show that measures that should be related are in reality related should be related. Correlations value range from -1.00 to 1.00, so high correlations provide evidence that the items all converge on the same construct. The statistics used to measure convergence validity is the average variance extract (AVE). According Fornell & Larcker (1981), the cut-off value of AVE 0.40 is acceptable. This provides evidence that our theory that all items are related to the same construct is supported, as AVE values shown in Table 14.

### 2.2 Discriminant Validity

The discriminant validity shows to which degree a set of items differentiate a construct from other constructs in the model. This means that the shared variance between each construct and its measures is greater than the variance shared among distinct constructs (Compeau, Higgins & Huff, 1999). To examine the discriminant validity of the measurement model, this research use two criterions. First, criterion suggested by Fornell & Larcker (1981). By comparing the square root of the average variance extract (AVE) of each latent construct relatives to other constructs. The discriminant validity is assumed if the square root of the average variance extract of the same construct is greater than other constructs, this situation is apparently the case in the correlation matrix and thus the discriminant validity is confirmed. Second, cross loading is a criterion of discriminant validity, researchers considering the relationship between the weight of the indicators in each latent variable and the weight of the indicators in other latent variables in the model. The weight of each indicator under the same latent variable should higher than other latent variables (Hair et al., 2014), as shown in Table 11.

Table 11 Discriminant Validity: Fornell-Larcker Criterion

<b>Construct</b>	<b>BE</b>	<b>TL</b>	<b>MT</b>	<b>CP</b>	<b>DCV</b>	<b>IF</b>	<b>OD</b>	<b>RL</b>	<b>RM</b>	<b>MC</b>	<b>IC</b>	<b>NPDP</b>
<b>BE</b>	<b>.643</b>											
<b>TL</b>	.257	<b>.656</b>										
<b>MT</b>	.085	.166	<b>.621</b>									
<b>CP</b>	.151	.173	.254	<b>.615</b>								
<b>DCV</b>	.339	.208	.231	.147	<b>.664</b>							
<b>IF</b>	.265	.270	.087	.135	.356	<b>.721</b>						
<b>OD</b>	.365	.510	.075	.233	.215	.280	<b>.712</b>					
<b>RL</b>	.168	.177	.244	.173	.256	.185	.071	<b>.650</b>				
<b>RM</b>	.278	.360	.323	.128	.301	.319	.210	.278	<b>.669</b>			
<b>MC</b>	.159	.427	.160	.312	.269	.291	.271	.147	.256	<b>.644</b>		
<b>IC</b>	.259	.337	.147	.095	.385	.404	.225	.190	.254	.270	<b>.690</b>	
<b>NPDP</b>	.324	.511	.166	.232	.395	.378	.372	.233	.318	.406	.381	<b>.726</b>

From Table 11, the discriminant validity, provenance from using the ADANCO program shows to which degree a set of items differentiate a construct from other measures is greater than the variance shared among distinct constructs. The diagonal elements are the square root of the average variance extracted of all the latent constructs (Fornell & Larcker, 1981). The discriminant validity is assumed if the diagonal elements are higher than other off-diagonal elements in their rows and columns. In Table 10, a square root of the average variance extracted in the diagonal is higher than all constructs in their rows and columns (Hair et al., 2011).

In addition, Heterotrait-monotrait (HTMT) ratio of correlations evaluates the average of the Heterotrait–heteromethod correlations (Henselet, Ringle, & Sarstedt, 2015). As shown in Table 12, provenance from using the ADANCO program, HTMT value is  $< 1.0$  for every structural variable. Hence, discriminant validity in all variables has been established (Hair et al., 2011).

Table 12 Discriminant Validity: Heterotrait-Monotrait Ratio of Correlations

Construct	BE	TL	MT	CP	DCV	IF	OD	RL	RM	MC	IC	NPDP
BE												
TL	.592											
MT	.342	.493										
CP	.465	.480	.600									
DCV	.679	.528	.579	.428								
IF	.568	.607	.344	.407	.699							
OD	.703	.814	.324	.576	.527	.596						
RL	.487	.511	.609	.492	.610	.511	.306					
RM	.627	.718	.680	.407	.650	.661	.534	.632				
MC	.441	.743	.462	.624	.586	.614	.574	.438	.582			
IC	.577	.667	.445	.326	.724	.723	.526	.503	.583	.568		
NPDP	.638	.819	.469	.526	.723	.689	.679	.551	.637	.694	.684	

In summary, convergent and discriminant validity are both considered subcategories and subtypes of construct validity. It recognizes is that they work together if researcher can demonstrate the evidence that the measure both convergent and discriminant validity, then researcher definition demonstrated that you have evidence for construct validity.

### Reliability

#### 1. Cronbach Alpha

To capture the reliabilities of constructs with multiple indicators, the internal consistency was assessed with Cronbach's alpha values with the rule of thumb for the value to exceed 0.70 (Nunnally & Bernstein, 1994). Cronbach alpha designates the degree of internal consistency between the multiple variables (Hair et al., 2010). For examining the internal consistency or reliability of the constructs, Cronbach's alpha is widely used to evaluate questionnaire reliability.

In this study, all variables which have reliability more than 0.70 are acceptable. The consistent with the guidance of Nunnally & Bernstein (1994) suggested that Cronbach's alpha coefficients have to be greater than 0.70 which is widely accepted and represent high construct validity. Therefore, the reliability of this set questionnaire was accepted, are shown in Appendix B.

## 2. Composite Reliability

Composite reliability (CR) is as an estimate of a construct's internal consistency. Unlike Cronbach's alpha, composite reliability does not assume that all indicators are equally reliable, making it more suitable for PLS-SEM, which prioritizes indicators according to their reliability during model estimation. Composite reliability values of 0.60 to 0.70 in exploratory research and values from 0.70 to 0.90 in more advanced stages of research are regarded as satisfactory (Nunnally & Bernstein, 1994), whereas values below 0.60 indicate a lack of reliability.

In this study, all variables have composite reliability more than 0.70 are acceptable. The consistent with the guidance of Nunnally & Bernstein (1994) suggested that composite reliability coefficients should have value since 0.70 to 0.90, which is accepted in more advanced stages of research and represent high composite reliability. Therefore, the reliability of this set questionnaire was accepted, as CR values shown in Table 14.

However, values as established of the validity and the reliability for this measurement model has passed the initial examination criteria are completed. Based on the advice of past scholars about the limited number of samples. Therefore, this study was test the hypothesized relationship by running PLS algorithm and bootstrapping algorithm in ADANCO program. The step-two approach use hierarchical regression analysis use to test moderating effect for examining the refined results of co-value creation based on the proposed research model for statistical testing.

### **Measurement of Model Assessment**

#### Investigation of Confirmatory Factor Analysis

Confirmatory factor analysis (CFA) allows the researcher to test the hypothesis that a relationship between the observed variables and their underlying latent factor (s) construct (s) exists. Factor loadings are numerical values that indicate the strength and direction of a factor on a measured variable. Factor loadings indicate how strongly the factor influences the measured variable.

As suggested by Hair et al. (2011), factor loading of the items could be used to confirm the content validity of the measurement model. More specifically, all the items meant to measure a particular construct should load highly on the construct they were designed to measure.

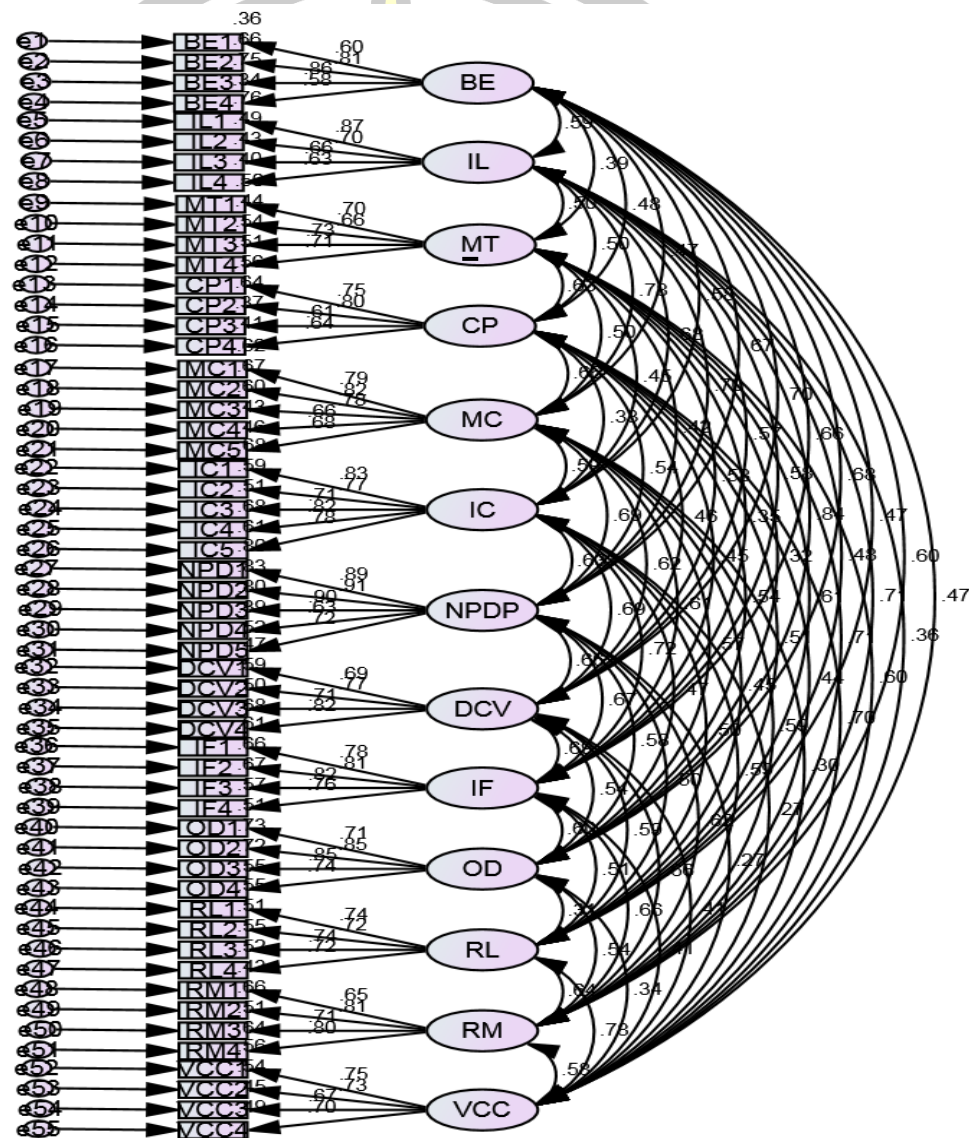


Figure 6 Confirmatory Factor Analysis of Model

From Figure 6, all the items load highly and significantly on the constructs they were designed to measure. The factor loading for all 55 items is since from 0.58 to 0.91. However, BE4 has factor loading equal 0.58 which is values higher 0.4 is acceptable (Hulland, 1999). Consequently, it shows that the indicator adequate indicator reliability in 55 items.



Table 13 Rules of Thumb of PLS-SEM

<b>Measurement Model</b>		
Rules of Thumb	Statistic	Criterion
Indicator reliability	Factor Loading	>0.7 (Hair et al., 2011)
Convergent validity	AVE	>0.5 (Hair et al., 2011)
Discriminant validity	AVE	AVE of each latent construct should higher than the construct's highest squared correlation with any other latent construct (Fonell-Larker criterion)
	Heterotrait-Monotrait Ratio of Correlation (HTMT)	To assess discriminant validity. If the HTMT value is < 1.0 (Hair et al., 2011) 0.90, discriminant validity Has been established between two reflective constructs.
	Cross loadings	An indicator loadings should be higher than all of its cross loadings (Hair et al., 2011).
Internal consistency reliability	Composite reliability	>0.7 ( Hair et al., 2011)
	Cronbach's Alpha	>0.7 (Nunnally & Bernstein, 1994)
	Dijkstra-Henseler's (rho)	>0.7 (Hair et al., 2011)
<b>Structural model</b>		
Rules of Thumb	Statistic	Criterion
Coefficient of determination	R <sup>2</sup>	0.25 = weak 0.50= moderate 0.75= substantial (Hair et al., 2011)

Table 14 Statistical Value of Measurement Model Assessment

Variables	Factor Loading	AVE	CR	Dijkstra-Henseler's (rho)	Cronbach's Alpha ( $\alpha$ )
<b>Business Experience (BE)</b>					
BE1	0.60	0.523	0.810	0.844	0.817
BE2	0.81				
BE3	0.86				
BE4	0.58				
<b>Transformational Leadership (TL)</b>					
TL1	0.87	0.520	0.810	0.836	0.826
TL2	0.70				
TL3	0.66				
TL4	0.63				
<b>Market Turbulence (MT)</b>					
MT1	0.70	0.491	0.794	0.805	0.798
MT2	0.66				
MT3	0.73				
MT4	0.71				
<b>Competitive Pressure (CP)</b>					
CP1	0.75	0.496	0.795	0.820	0.795
CP2	0.80				
CP3	0.61				
CP4	0.64				
<b>Delivering Customer Value (DCV)</b>					
DCV1	0.69	0.561	0.836	0.836	0.830
DCV2	0.77				
DCV3	0.71				
DCV4	0.82				
<b>Innovation Focused (IF)</b>					
IF1	0.78	0.629	0.871	0.873	0.871
IF2	0.81				
IF3	0.82				
IF4	0.76				
<b>Opportunity Driven (OD)</b>					
OD1	0.71	0.621	0.868	0.870	0.865
OD2	0.85				
OD3	0.85				
OD4	0.74				

Table 14 Statistical Value of Measurement Model Assessment (Continued)

Variables		Factor Loading	AVE	CR	Dijkstra-Henseler's (rho)	Cronbach's Alpha ( $\alpha$ )
<b>Resource Leveraging (RL)</b>						
RL1	0.74	0.533	0.820	0.823	0.821	
RL2	0.72					
RL3	0.74					
RL4	0.72					
<b>Risk Management (RM)</b>						
RM1	0.65	0.556	0.832	0.846	0.834	
RM2	0.81					
RM3	0.71					
RM4	0.80					
<b>Marketing Capabilities (MC)</b>						
MC1	0.79	0.561	0.864	0.884	0.863	
MC2	0.82					
MC3	0.78					
MC4	0.66					
MC5	0.68					
<b>Innovation Capabilities (IC)</b>						
IC1	0.83	0.613	0.888	0.889	0.887	
IC2	0.77					
IC3	0.71					
IC4	0.82					
IC5	0.78					
<b>NPD Performance (NPDP)</b>						
NPDP1	0.89	0.669	0.908	0.905	0.904	
NPDP2	0.91					
NPDP3	0.90					
NPDP4	0.63					
NPDP5	0.72					
<b>Value Co-creation (VCC)</b>						
VCC1	0.75	0.509	0.805	-	-	
VCC2	0.73					
VCC3	0.67					
VCC4	0.70					

From Figure 14, the factor loading for all 55 items is since from 0.58 to 0.91, which is still acceptable (Hulland, 1999). According to Hulland (1999), if it is an exploratory research, 0.4 or higher is acceptable. In addition, average variance extract (AVE) for all 13 construct is since from 0.491 to 0.669. However, according Fornell & Larcker (1981), the cut-off value of AVE 0.40 is acceptable in case of composite reliability is higher than 0.6, the convergent validity of the construct is still adequate. Hence, the AVE of the all construct indicates adequate convergent validity.

The section of composite reliability (CR) for all 13 construct is since from 0.794 to 0.908. In conclusion, CR it above 0.7 every construct which indicates the construct's internal consistency in following all construct (Hair et al., 2011). Hence, all construct indicate adequate construct's internal consistency. Moreover, Dijkstra-Henseler's rho (rhoA) was estimation of data consistency provides a more accurate estimation of data consistency (Dijkstra & Henseler, 2015). In Table16, rhoA for all 13 construct is since from 0.805 to 0.905. In conclusion, rhoA it above 0.7 every construct (Hair et al., 2011) which indicate reliability coefficient of construct by the values indicate that the items loaded on all construct are reliable.

Finally, Cronbach's Alpha designates the degree of internal consistency between the multiple variables (Hair et al., 2010). In Table14, Cronbach's alpha values for all 13 construct is since from 0.795 to 0.904. In conclusion, it above 0.70 every construct (Nunnally & Bernstein, 1994). Hence, all constructs indicate adequate internal consistency between the multiple items (Hair et al., 2010).

### **Structural Model Assessment**

#### Coefficient of determinant ( $R^2$ )

Based on Hair et al. (2011); the primary evaluation criteria for the structural model are the  $R^2$  measures and the level and significance of the path coefficients. Because the goal of the prediction-oriented PLS-SEM approach is to explain the endogenous latent variables' variance, the key target constructs' level of  $R^2$  should be high.  $R^2$  values of 0.75, 0.50, or 0.25 for endogenous latent variables in the structural model can, as a rule of thumb, be described as substantial, moderate, or weak, respectively,  $R^2$  values can be shown in Table 15 as follows.

Table 15 R-Squared of Structural Model

Construct	Coefficient of determinant (R <sup>2</sup> )	Adjusted R <sup>2</sup>
DCV	0.453	0.439
IF	0.366	0.350
OD	0.623	0.613
RL	0.348	0.331
RM	0.540	0.528
MC	0.425	0.407
IC	0.513	0.497
NPDP	0.630	0.613

#### Path coefficient

Based on Hair et al. (2011), hypothesis testing is the test of the path coefficient of inner model (independent variable affect dependent variable). By considering the path coefficient, the value represents the relationship between latent variables according to the hypothesis set. Path coefficient's value is ranging between -1 and +1. If there is a value approaching 1, indicates that the relationship is strong in a positive way. But if the value approaching -1 shows that the relationship is strong in the negative way. The path coefficient has a significant level of 0.05 means that  $p < 0.05$  and the t-value must be higher than  $\geq 1.96$ , and has a significant level of 0.01 means that  $p < 0.01$  and the t-value must be higher than  $\geq 2.58$ , indicating that the path coefficient supports the research hypotheses, as shown in Table 16.

Table 16 Path Coefficients of Structural Model

Independent Variables	Dependent Variables							
	DCV	IF	OD	RL	RM	MC	IC	NPDP
BE	0.433**	0.309**	0.290**	0.199**	0.276**			
TL	0.105	0.308**	0.532**	0.140	0.335**			
MT	0.302**	0.024	-0.137*	0.318**	0.395**			
CP	0.018	0.107	0.217**	0.118	-0.087			
DCV						0.170	0.298**	0.161*
IF						0.186	0.328**	0.090
OD						0.252**	0.113	0.239**
RL						0.067	0.081	0.112*
RM						0.155*	0.059	0.067
MC								0.228**
IC								0.144*

**Note:** \* is significant level at 0.05.

\*\* is significant level at 0.01.

## Model Fit Index

### Goodness of Fit (GoF)

Goodness of Fit (GoF) is a measure combining effect size with convergent validity, suggested by (Tenenhaus et al., 2005). GoF is the geometric mean of average communality for the outer model and average  $R^2$  for the inner model. That is, goodness-of-fit equals the square root of communality times  $R^2$ . GoF will vary from 0 to 1 (Sarstedt, 2008). GoF useful in assessing which datasets PLS-SEM explains better than others, with higher reflecting better explanation.

$$\text{GoF} = \sqrt{\emptyset \text{ Com} \times \emptyset R^2_{\text{inner}}}$$

$\emptyset \text{ Com}$  = An average communality for latent variables (Fornell & Larcker, 1981)

$\emptyset R^2_{\text{inner}} = R^2$  for endogenous constructs

However, researcher can use the average variances extracted (AVEs) instead of average communality. As noted by Wetzels, Odekenr & Oppen (2009), the AVE for each latent variable equals the corresponding communality index. So the average AVE for the model can be used instead of the average communality index for the model. The formula for calculating the GoF proposed by Wetzels et al. (2009) then becomes:

GoF = square root of (average AVE) x (average R-squared)

$$\text{GoF} = \sqrt{\frac{(.523+.520+.491+.496+.561+.629+.621+.533+.556+.561+.613+.669)}{12}} \times .487$$

$$\text{GoF} = .524$$

According to Wetzels et al. (2009) also proposed the following thresholds for the GoF: small=0.1, medium=0.25, and large=0.36. This study found that goodness of fit index equal 0.524 indicates the large threshold for the GoF. It can be implied that there is a large goodness of fit between observed data and estimated model.

**Hypotheses Testing**

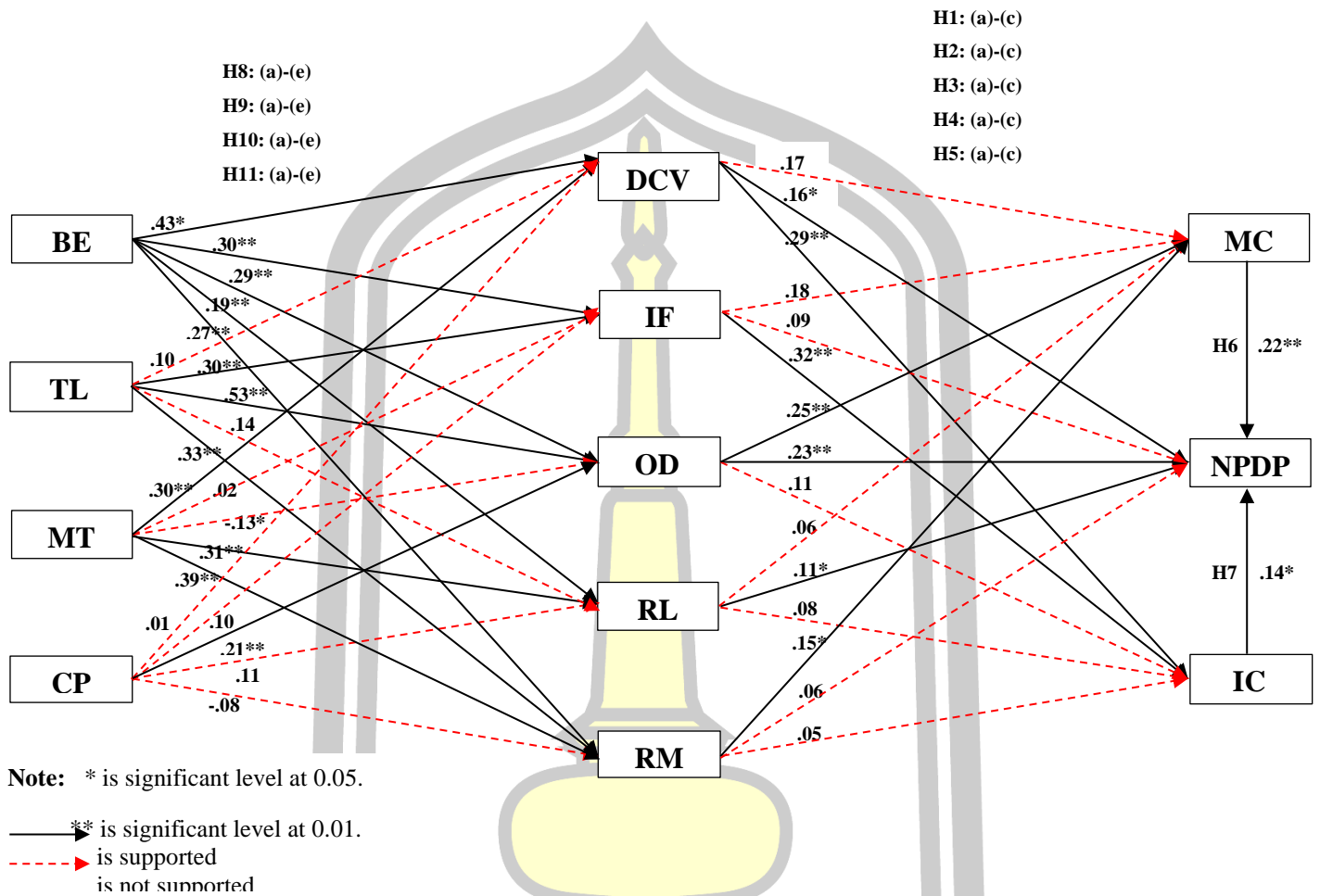


Figure 7 Hypotheses Testing of Structure Model

From Figure 7 hypothesis testing of structure model running PLS algorithm and bootstrapping algorithm in ADANCO program. The study found that from 37 hypotheses testing of the structural model supported a total of 21 hypotheses, and a total of 16 not supported. The main study of EMO and marketing capabilities, innovation capabilities and NPD performance. The conceptual framework of this series the research is determined by the R-A theory, which leads to result of the main objectives in this study. In addition, the from reviewed the literature to determine the antecedent variables that would contributions to the EMO The antecedent variables were divided into internal and external factors, namely business experience, transformational leadership, market turbulence, and competitive pressure. However, the concept of this series of variables was determined by the contingency theory which led to more valuable additional results in this study.

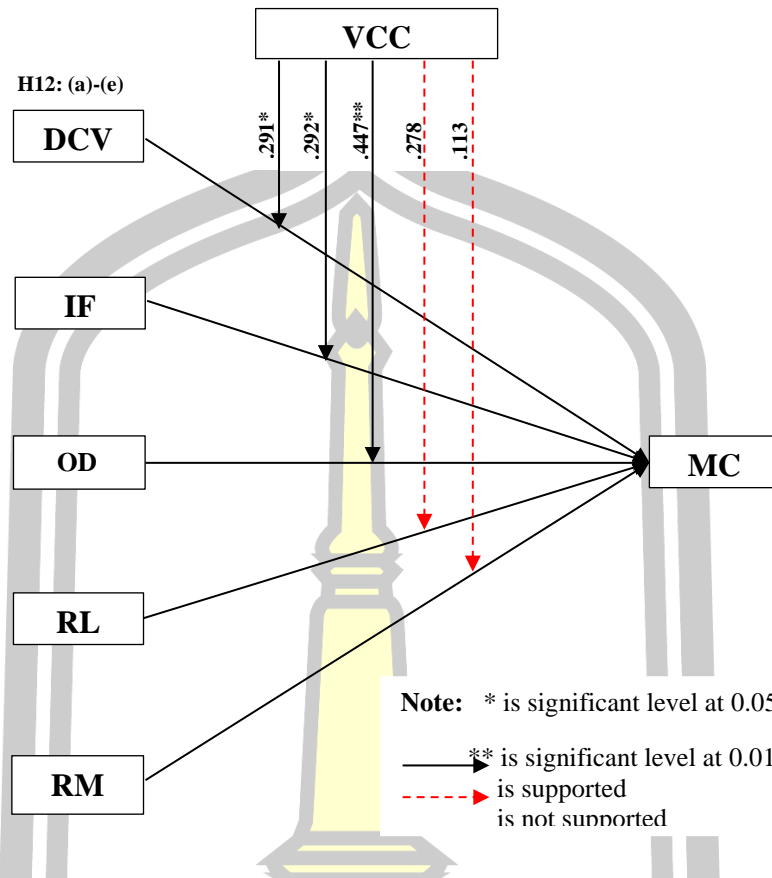


Figure 8 Hypotheses Testing of Moderated Set 1

From Figure 8 hypothesis testing of moderated the first set running by hierarchical regression analysis in SPSS program recommended by Baron & Kenny (1986). The study found that from 5 hypotheses testing of the moderated supported a total of 3 hypotheses, and a total of 2 not supported. This study is a valuable contribution by examining the moderated variable into the model. The results of the analysis of the first set of moderator variables for impact of value co-creation on the relationship between the EMO dimension and marketing capabilities, there are important issue as follows. Value co-creation accelerates the relationship between delivering customer value, innovation focused, opportunity driven and marketing capabilities. While, value co-creation does not affect the relationship between resource leveraging, risk management and marketing capabilities. In addition, the concept of this series of variables was determined by the service dominance logic theory which led to more valuable additional results in this study.



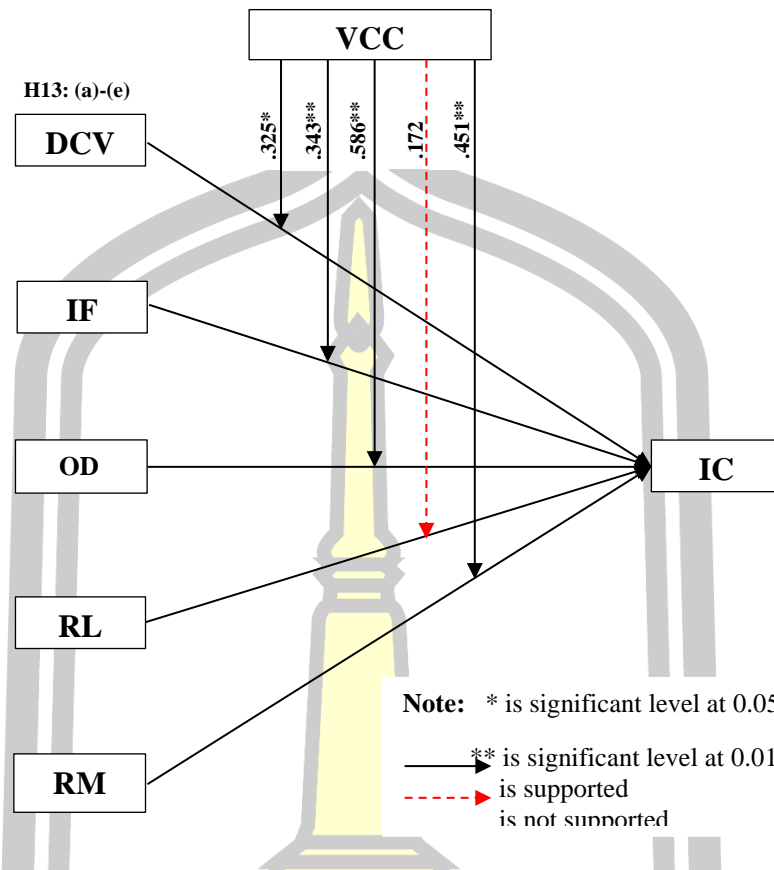


Figure 9 Hypotheses Testing of Moderated Set 2

From Figure 9 hypothesis testing of moderated the second set running by hierarchical regression analysis in SPSS program recommended by Baron & Kenny (1986). The study found that from 5 hypotheses testing of the moderated supported a total of 4 hypotheses, and a total of 1 not supported. This study is a valuable contribution by examining the moderated variable into the model. The results of the analysis of the second set of moderator variables for impact of value co-creation on the relationship between the EMO dimension and innovation capabilities, there are important issue as follows. Value co-creation accelerates the relationship between delivering customer value, innovation focused, opportunity driven, risk management and innovation capabilities. While, value co-creation does not affect the relationship between resource leveraging and marketing capabilities. However, the concept of this series of variables was determined by the service dominance logic theory which led to more valuable additional results in this study.

Table 17 Hypotheses Testing Results

Effect	Expected Sign	Path Coefficients	t-value	p-value	Support Not Support
H1a: DCV→MC	+	0.170	1.730	0.083	<i>Not Support</i>
H1b: DCV→IC	+	0.298	3.888	0.000**	Support
H1c: DCV→NPD	+	0.161	2.036	0.042*	Support
H2a: IF→MC	+	0.186	1.865	0.062	<i>Not Support</i>
H2b: IF→IC	+	0.328	4.573	0.000**	Support
H2c: IF→NPD	+	0.090	1.204	0.228	<i>Not Support</i>
H3a: OD→MC	+	0.252	3.080	0.002**	Support
H3b: OD→IC	+	0.113	1.590	0.112	<i>Not Support</i>
H3c: OD→NPD	+	0.239	3.164	0.001**	Support
H4a: RL→MC	+	0.067	0.884	0.376	<i>Not Support</i>
H4b: RL→IC	+	0.081	1.223	0.221	<i>Not Support</i>
H4c: RL→NPD	+	0.112	2.009	0.044*	Support
H5a: RM→MC	+	0.155	1.979	0.048*	Support
H5b: RM→IC	+	0.059	0.770	0.441	<i>Not Support</i>
H5c: RM→NPD	+	0.067	0.860	0.389	<i>Not Support</i>
H6: MC→NPD	+	0.228	3.445	0.000**	Support
H7: IC→NPD	+	0.144	2.214	0.027*	Support
H8a: BE→DCV	+	0.433	5.256	0.000**	Support
H8b: BE→IF	+	0.309	4.168	0.000**	Support
H8c: BE→OD	+	0.290	3.988	0.000**	Support
H8d: BE→RL	+	0.199	2.715	0.006**	Support
H8e: BE→RM	+	0.276	3.474	0.000**	Support
H9a: TL→DCV	+	0.105	1.337	0.181	<i>Not Support</i>
H9b: TL→IF	+	0.308	3.469	0.000**	Support
H9c: TL→OD	+	0.532	9.402	0.000**	Support
H9d: TL→RL	+	0.140	1.747	0.080	<i>Not Support</i>
H9e: TL→RM	+	0.335	5.083	0.000**	Support

Note: \* is significant level at 0.05.

\*\* is significant level at 0.01.

Table 17 Hypotheses Testing Results (Continued)

Effect	Expected Sign	Path Coefficients	t-value	p-value	Support Not Support
H10a: MT→DCV	+	0.302	4.066	0.000**	Support
H10b: MT→IF	+	0.024	0.312	0.754	<i>Not Support</i>
H10c: MT→OD	+	-0.137	-2.567	0.010**	<i>Not Support</i>
H10d: MT→RL	+	0.318	4.065	0.000**	Support
H10e: MT→RM	+	0.395	6.207	0.000**	Support
H11a: CP→DCV	+	0.018	0.266	0.790	<i>Not Support</i>
H11b: CP→IF	+	0.107	1.602	0.109	<i>Not Support</i>
H11c: CP→OD	+	0.217	4.697	0.000**	Support
H11d: CP→RL	+	0.118	1.378	0.168	<i>Not Support</i>
H11e: CP→RM	+	-0.087	-1.949	0.051	<i>Not Support</i>
H12a: DCV*VCC →MC	+	0.291	2.356	0.020*	Support
H12b: IF*VCC →MC	+	0.292	2.541	0.012*	Support
H12c: OD*VCC →MC	+	0.447	2.993	0.003**	Support
H12d: RL*VCC →MC	+	0.278	1.553	0.122	<i>Not Support</i>
H12e: RM*VCC →MC	+	0.113	1.029	0.305	<i>Not Support</i>
H13a: DCV*VCC →IC	+	0.325	2.531	0.012*	Support
H13b: IF*VCC →IC	+	0.343	2.858	0.005**	Support
H13c: OD*VCC →IC	+	0.586	3.435	0.001**	Support
H13d: RL*VCC →IC	+	0.172	0.853	0.395	<i>Not Support</i>
H13e: RM*VCC →IC	+	0.451	3.757	0.000**	Support

Note: \* is significant level at 0.05.

\*\* is significant level at 0.01.

Table 18 Summary of Hypotheses Testing Results

Hypotheses		Results
Hypothesis 1a	Delivering customer value has a positive influence on marketing capabilities.	<i>Not Supported</i>
Hypothesis 1b	Delivering customer value has a positive influence on innovation capabilities.	Supported
Hypothesis 1c	Delivering customer value has a positive influence on NPD performance.	Supported
Hypothesis 2a	Innovation focused has a positive influence on marketing capabilities.	<i>Not Supported</i>
Hypothesis 2b	Innovation focused has a positive influence on innovation capabilities.	Supported
Hypothesis 2c	Innovation focused has a positive influence on NPD performance.	<i>Not Supported</i>
Hypothesis 3a	Opportunity driven has a positive influence on marketing capabilities.	Supported
Hypothesis 3b	Opportunity driven has a positive influence on innovation capabilities.	<i>Not Supported</i>
Hypothesis 3c	Opportunity driven has a positive influence on NPD performance.	Supported
Hypothesis 4a	Resource leveraging has a positive influence on marketing capabilities.	<i>Not Supported</i>
Hypothesis 4b	Resource leveraging has a positive influence on innovation capabilities.	<i>Not Supported</i>
Hypothesis 4c	Resource leveraging has a positive influence on NPD performance.	Supported
Hypothesis 5a	Risk management has a positive influence on marketing capabilities.	Supported
Hypothesis 5b	Risk management has a positive influence on innovation capabilities.	<i>Not Supported</i>

Table 18 Summary of Hypotheses Testing Results (Continued)

<b>Hypotheses</b>		<b>Results</b>
Hypothesis 5c	Risk management has a positive influence on NPD performance.	<i>Not Supported</i>
Hypothesis 6	Marketing capabilities has a positive influence on NPD performance.	Supported
Hypothesis 7	Innovation capabilities has a positive influence on NPD performance.	Supported
Hypothesis 8a	Business experience has a positive influence on delivering customer value.	Supported
Hypothesis 8b	Business experience has a positive influence on innovation focused.	Supported
Hypothesis 8c	Business experience has a positive influence on opportunity driven.	Supported
Hypothesis 8d	Business experience has a positive influence on resource leveraging.	Supported
Hypothesis 8e	Business experience has a positive influence on risk management.	Supported
Hypothesis 9a	Transformational leadership has a positive influence on delivering customer value.	<i>Not Supported</i>
Hypothesis 9b	Transformational leadership has a positive influence on innovation focused.	Supported
Hypothesis 9c	Transformational leadership has a positive influence on opportunity driven.	Supported
Hypothesis 9d	Transformational leadership has a positive influence on resource leveraging.	<i>Not Supported</i>
Hypothesis 9e	Transformational leadership has a positive influence on risk management.	Supported
Hypothesis 10a	Market turbulence has a positive influence on delivering customer value.	Supported

Table 18 Summary of Hypotheses Testing Results (Continued)

<b>Hypotheses</b>		<b>Results</b>
Hypothesis 10b	Market turbulence has a positive influence on innovation focused.	<i>Not Supported</i>
Hypothesis 10c	Market turbulence has a positive influence on opportunity driven.	<i>Not Supported</i>
Hypothesis 10d	Market turbulence has a positive influence on resource leveraging.	Supported
Hypothesis 10e	Market turbulence has a positive influence on risk management.	Supported
Hypothesis 11a	Competitive pressure has a positive influence on delivering customer value.	<i>Not Supported</i>
Hypothesis 11b	Competitive pressure has a positive influence on innovation focused.	<i>Not Supported</i>
Hypothesis 11c	Competitive pressure has a positive influence on opportunity driven.	Supported
Hypothesis 11d	Competitive pressure has a positive influence on resource leveraging.	<i>Not Supported</i>
Hypothesis 11e	Competitive pressure has a positive influence risk management.	<i>Not Supported</i>
Hypothesis 12a	The relationship between delivering customer value and marketing capabilities has positively moderated by value co-creation.	Supported
Hypothesis 12b	The relationship between innovation focused and marketing capabilities has positively moderated by value co-creation.	Supported
Hypothesis 12c	The relationship between opportunity driven and marketing capabilities has positively moderated by value co-creation.	Supported

Table 18 Summary of Hypotheses Testing Results (Continued)

<b>Hypotheses</b>		<b>Results</b>
Hypothesis 12d	The relationship between resource leveraging and marketing capabilities has positively moderated by value co-creation.	<i>Not Supported</i>
Hypothesis 12e	The relationship between risk management and marketing capabilities has positively moderated by value co-creation.	<i>Not Supported</i>
Hypothesis 13a	The relationship between delivering customer value and innovation capabilities has positively moderated by value co-creation.	Supported
Hypothesis 13b	The relationship between innovation focused and innovation capabilities has positively moderated by value co-creation.	Supported
Hypothesis 13c	The relationship between opportunity driven and innovation capabilities has positively moderated by value co-creation.	Supported
Hypothesis 13d	The relationship between resource leveraging and innovation capabilities has positively moderated by value co-creation.	<i>Not Supported</i>
Hypothesis 13e	The relationship between risk management and innovation capabilities has positively moderated by value co-creation.	Supported

From table 17-18, found that from a total of 47 hypothesis tests, supported a total of 28 hypotheses, and a total of 19 not supported. However, the results of the hypothesis testing are described in Chapter 5. Consequently, hypothesis test is described in detail as follows.

**Hypothesis 1**, delivering customer value is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 1a***: Delivering customer value does not have significant positive impact on marketing capabilities ( $\beta = 0.170$ ,  $t = 1.730$ ). ***Hypothesis 1b***: Delivering customer value has a positive influence on innovation capabilities at a level of significance 0.01 ( $\beta = 0.298$ ,  $t = 3.888$ ). ***Hypothesis 1c***: Delivering customer value has a positive influence on NPD performance at a level of significance 0.05 ( $\beta = 0.161$ ,  $t = 2.036$ ).

**Hypothesis 2**, innovation focus is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 2a***: Innovation focused does not have significant positive impact on marketing capabilities ( $\beta = 0.186$ ,  $t = 1.865$ ). ***Hypothesis 2b***: Innovation focused has a positive influence on innovation capabilities at a level of significance 0.01 ( $\beta = 0.328$ ,  $t = 4.573$ ). ***Hypothesis 2c***: Innovation focused does not have significant positive impact on NPD performance ( $\beta = 0.090$ ,  $t = 1.204$ ).

**Hypothesis 3**, opportunity driven is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 3a***: Opportunity driven has a positive influence on marketing capabilities at a level of significance 0.01 ( $\beta = 0.252$ ,  $t = 3.080$ ). ***Hypothesis 3b***: Opportunity driven does not have significant positive impact on innovation capabilities ( $\beta = 0.113$ ,  $t = 1.590$ ). ***Hypothesis 3c***: Opportunity driven has a positive influence on NPD performance at a level of significance 0.01 ( $\beta = 0.239$ ,  $t = 3.164$ ).

**Hypothesis 4**, resource leveraging is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 4a***: Resource leveraging does not have significant positive impact on marketing capabilities ( $\beta = 0.067$ ,  $t = 0.884$ ). ***Hypothesis 4b***: Resource leveraging does not have significant positive impact on innovation capabilities ( $\beta = 0.081$ ,  $t = 1.223$ ). ***Hypothesis 4c***: Resource leveraging has a positive influence on NPD performance at a level of significance 0.05 ( $\beta = 0.112$ ,  $t = 2.009$ ).



**Hypothesis 5**, risk management is likely to promote entrepreneurs to achieve their marketing capabilities, innovation capabilities, and NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 5a***: Risk management has a positive influence on marketing capabilities at a level of significance 0.05 ( $\beta = 0.155$ ,  $t = 1.979$ ). ***Hypothesis 5b***: Risk management does not have significant positive impact on innovation capabilities ( $\beta = 0.059$ ,  $t = 0.770$ ). ***Hypothesis 5c***: Risk management does not have significant positive impact on NPD performance ( $\beta = 0.067$ ,  $t = 0.860$ ).

**Hypothesis 6**, marketing capabilities is likely to promote entrepreneurs to achieve their NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 6***: Marketing capabilities has a positive influence on NPD performance at a level of significance 0.01 ( $\beta = 0.228$ ,  $t = 3.445$ ).

**Hypothesis 7**, innovation capabilities is likely to promote entrepreneurs to achieve their NPD performance. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 7***: Innovation capabilities has a positive influence on NPD performance at a level of significance 0.05 ( $\beta = 0.144$ ,  $t = 2.214$ ).

**Hypothesis 8**, business experience is likely significantly to promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 8a***: Business experience has a positive influence on delivering customer value at a level of significance 0.01 ( $\beta = 0.433$ ,  $t = 5.256$ ). ***Hypothesis 8b***: Business experience has a positive influence on innovation focused at a level of significance 0.01 ( $\beta = 0.309$ ,  $t = 4.168$ ). ***Hypothesis 8c***: Business experience has a positive influence on opportunity driven at a level of significance 0.01 ( $\beta = 0.290$ ,  $t = 3.988$ ). ***Hypothesis 8d***: Business experience has a positive influence on resource leveraging at a level of significance 0.01 ( $\beta = 0.199$ ,  $t = 2.715$ ). ***Hypothesis 8e***: Business experience has a positive influence on risk management at a level of significance 0.01 ( $\beta = 0.276$ ,  $t = 3.474$ ).

**Hypothesis 9**, transformational leadership is likely significantly to promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 9a:*** Transformational leadership does not have significant positive impact on delivering customer value ( $\beta = 0.105$ ,  $t = 1.337$ ). ***Hypothesis 9b:*** Transformational leadership has a positive influence on innovation focused at a level of significance 0.01 ( $\beta = 0.308$ ,  $t = 3.469$ ). ***Hypothesis 9c:*** Transformational leadership has a positive influence on opportunity driven at a level of significance 0.01 ( $\beta = 0.532$ ,  $t = 9.402$ ). ***Hypothesis 9d:*** Transformational leadership does not have significant positive impact on resource leveraging ( $\beta = 0.140$ ,  $t = 1.747$ ). ***Hypothesis 9e:*** Transformational leadership has a positive influence on risk management at a level of significance 0.01 ( $\beta = 0.335$ ,  $t = 5.083$ ).

**Hypothesis 10**, market turbulent is likely significantly to promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 10a:*** Market turbulence has a positive influence on delivering customer value at a level of significance 0.01 ( $\beta = 0.302$ ,  $t = 4.066$ ). ***Hypothesis 10b:*** Market turbulence does not have significant positive impact on innovation focused ( $\beta = 0.024$ ,  $t = 0.312$ ). ***Hypothesis 10c:*** Market turbulence does not have significant positive impact on opportunity driven ( $\beta = -0.137$ ,  $t = -2.567$ ). ***Hypothesis 10d:*** Market turbulence has a positive influence on resource leveraging at a level of significance 0.01 ( $\beta = 0.318$ ,  $t = 4.065$ ). ***Hypothesis 10e:*** Market turbulence has a positive influence on risk management at a level of significance 0.01 ( $\beta = 0.395$ ,  $t = 6.207$ ).

**Hypothesis 11**, competition pressure is likely significantly to promote firms related to entrepreneurial marketing orientation with opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 11a***: Competition pressure has a positive influence on delivering customer value ( $\beta = 0.018$ ,  $t = 0.266$ ). ***Hypothesis 11b***: Competition pressure does not have significant positive impact on innovation focused ( $\beta = 0.107$ ,  $t = 1.602$ ). ***Hypothesis 11c***: Competition pressure has a positive influence on opportunity driven at a level of significance 0.01 ( $\beta = 0.217$ ,  $t = 4.697$ ). ***Hypothesis 11d***: Competition pressure does not have significant positive impact on resource leveraging ( $\beta = 0.118$ ,  $t = 1.378$ ). ***Hypothesis 11e***: Competition pressure does not have significant positive impact on risk management ( $\beta = -0.087$ ,  $t = -1.949$ ).

**Hypothesis 12**, value co-creation tends to positively moderate the relationships between all dimensions of entrepreneurial marketing orientation (opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value) and its consequences with marketing capabilities. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 12a***: The relationship between delivering customer value and marketing capabilities has positively moderated by value co-creation at a level of significance 0.05 ( $B = 0.291$ ,  $t = 2.356$ ). ***Hypothesis 12b***: The relationship between innovation focused and marketing capabilities has positively moderated by value co-creation at a level of significance 0.05 ( $B = 0.292$ ,  $t = 2.541$ ). ***Hypothesis 12c***: The relationship between opportunity driven and marketing capabilities has positively moderated by value co-creation at a level of significance 0.01 ( $B = 0.447$ ,  $t = 2.993$ ). ***Hypothesis 12d***: The relationship between resource leveraging and marketing capabilities does not have significant positive impact moderated by value co-creation ( $B = 0.278$ ,  $t = 1.553$ ). ***Hypothesis 12e***: The relationship between risk management and marketing capabilities does not have significant positive impact moderated by value co-creation ( $B = 0.113$ ,  $t = 1.029$ ).

***Hypothesis 13***, value co-creation tends to positively moderate the relationships between all dimensions of entrepreneurial marketing orientation (opportunity driven, innovation focus, risk management, resource leveraging, and delivering customer value) and its consequences with innovation capabilities. Therefore, the hypothesis is conclusion as follows. ***Hypothesis 13a***: The relationship between delivering customer value and innovation capabilities has positively moderated by value co-creation at a level of significance 0.05 ( $B = 0.325$ ,  $t = 2.531$ ). ***Hypothesis 13b***: The relationship between innovation focused and innovation capabilities has positively moderated by value co-creation at a level of significance 0.01 ( $B = 0.343$ ,  $t = 2.858$ ). ***Hypothesis 13c***: The relationship between opportunity driven and innovation capabilities has positively moderated by value co-creation at a level of significance 0.01 ( $B = 0.586$ ,  $t = 3.435$ ). ***Hypothesis 13d***: The relationship between resource leveraging and innovation capabilities does not have significant positive impact moderated by value co-creation ( $B = 0.172$ ,  $t = 0.853$ ). ***Hypothesis 13e***: The relationship between risk management and innovation capabilities has positively moderated by value co-creation at a level of significance 0.05 ( $B = 0.451$ ,  $t = 3.757$ ).

## Summary

This chapter presents the result of data analysis of entrepreneurial marketing orientation on NPD performance: An empirical study of Michelin Guide restaurant in Thailand. In this chapter the critical participant characteristics, entrepreneur characteristics are described. Then, the results demonstrate in testing observed variables in the conceptual framework. The first step including comparing the mean difference of each variable and test control variable, confirmatory factor analysis to all variable, descriptive statistic, and correlation analysis are examined. The reliability of measurement items and the validity of measurement and structural models are examined. The model frameworks are reliable and valid. In addition, also done the results of all 47 hypothesis tests were summarized already in this chapter.

The next chapter presents the discussion, conclusion of the research, theoretical contribution, managerial implication, limitations, and research directions for further study.

## CHAPTER V

### DISCUSSION AND CONCLUSION

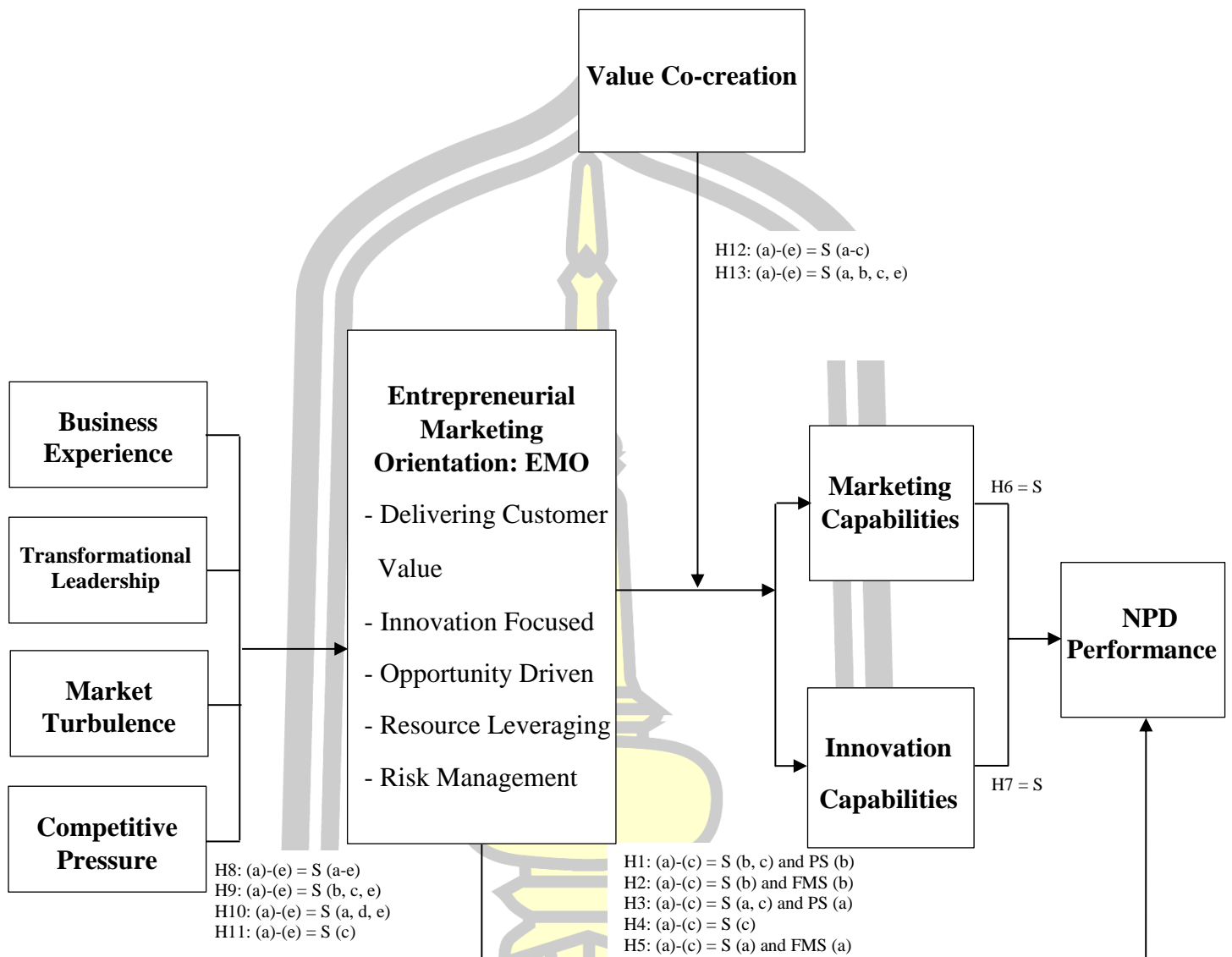
The previous chapter describes respondent and firm characteristics, reliability, validity, descriptive statistic, correlation matrix, measurement model, structural model assessment, and hypothesis testing. Therefore, this chapter provides conclusions and discussions of the research findings. Recommendation for academicians and practitioners who are theoretical and managerial contributions are described. Finally, limitations of the study and future research are suggested.

The conclusion consists of the effect of entrepreneurial marketing orientation consisting of delivering customer value, innovation focused, opportunity driven, resource leveraging, and risk management affecting NPD performance via marketing capabilities, and innovation capabilities as mediating. While, the value co-creation is assigned to be a moderating variable which moderates the influences of the entrepreneurial marketing orientation (EMO) and marketing capabilities, innovation capabilities. Moreover, this study determine the antecedents variable of entrepreneurial marketing orientation including, business experience, transformational leadership, market turbulent and, competition pressure

In this case, this studies the Michelin Guide restaurant entrepreneur in Thailand. The population and sample are chosen from the database of the Michelin Guide in Thailand, which are displayed on the textbook: The Michelin Guide, Bangkok, Chiang Mai, Phuket & Phang-Nga (2020), 3rd edition. However, the food product sector is greatly important to the country's economic development; it can prominently help create an international economy. In addition, four specific research questions are as follows: 1) How does each dimension of EMO affect marketing capabilities, innovation capabilities, and NPD performance? 2) How do marketing capabilities and innovation capabilities affect NPD performance? 3) How do business experience, transformational leadership, market turbulence, and competitive pressure have an influence on EMO? 4) How does value co-creation moderate the relationships among EMO with marketing capabilities, and innovation capabilities? However, all of these research questions are being explained in this chapter.

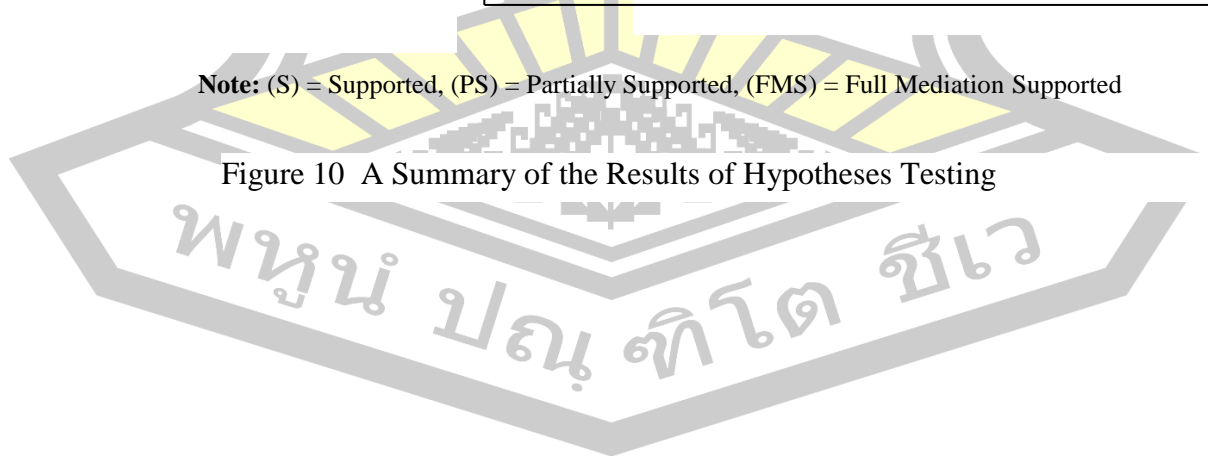
Table 19 Summary of the Results and Conclusions in All Hypothesis Testing

Research Questions	Hypothesis	Results	Conclusions
1) How does each dimension of EMO affect marketing capabilities, innovation capabilities, and NPD performance?	H1: (a)-(c) H2: (a)-(c) H3: (a)-(c) H4: (a)-(c) H5: (a)-(c)	Two dimensions of EMO include OD and RM has a significant positive influence on MC. The next, two dimensions of EMO include DCV and IF has a significant positive influence on IC. Finally, three dimensions of EMO include DCV, OD, and RL has a significant positive influence on NPDP.	Supported (H1b, H1c, H2b, H3a, H3c, H4c, H5a) Partially Supported (H1b, H3a) Full Mediation Supported (H2b, H5a)
2) How do marketing capabilities and innovation capabilities affect NPD performance?	H6 H7	The MC and IC have a significant positive influence on NPDP.	Supported (H6, H7)
3) How do business experience, transformational leadership, market turbulence, and competitive pressure have an influence on EMO?	H8: (a)-(e) H9: (a)-(e) H10: (a)-(e) H11: (a)-(e)	The BE has a significant positive influence on every dimension of EMO. The TL has a significant positive influence on dimension of EMO include IF, OD, and RM. The MT has a significant positive influence on dimension of EMO include DCV, RL, and RM. The CP has a significant positive influence on dimension of EMO include OD.	Supported (H8a-e, H9b-c, H9e, H10a, H10d-e, H11c)
4) How does value co-creation moderate the relationships among EMO with marketing capabilities, and innovation capabilities?	H12: (a)-(e) H13: (a)-(e)	The VCC moderate the relationships among DCV, IF, OD and MC. The VCC moderate the relationships among DCV, IF, OD, RM and IC.	Supported (H12a-c, H13a-c, H13e)



**Note:** (S) = Supported, (PS) = Partially Supported, (FMS) = Full Mediation Supported

Figure 10 A Summary of the Results of Hypotheses Testing



## Discussions

### Delivering Customer Value on Its Consequences

The results from the hypothesis testing found that delivering customer value does not have significant positive impact on marketing capabilities (*H1a*). This is consistent with the study of Woodruff (1997) suggest that value delivery will force organizations to, compete on superior customer value learning and marketing capabilities, but this transition will not be easy. Managers across an organization will have to learn how to use quite different kinds of data than that which drives quality initiatives. In addition, delivering customer value improvements also may require more involvement by customer contact personnel in gathering data from customers. For example, salespersons may have to become more skilled interviewers and observers when working with customers to get real-time data on customer value.

In addition, the results from the hypothesis testing found that delivering customer value has a positive influence on innovation capabilities (*H1b*). Which is consistent with the study of Ottenbacher & Harrington (2007) suggest that the delivering customer value has relationship to innovation capabilities. Research results indicated that the development process in these innovation capabilities is achieved by delivering customer value used by Michelin-starred chefs in Germany.

However, the result from the hypothesis testing has also shown that delivering customer value has a positive influence on NPD performance (*H1c*). This is consistent with the study of Tesco (2006) it is well known that developing new products is a good approach to deliver customer value. Tesco have added 200 new finest lines in 2006, over 100 new healthy living products, includes Kid's Healthy range, nearly 100 wholefoods natural snack and cupboard lines as well as hundreds more standard own-brand and value items. Similar, the research of Ottenbacher & Harrington (2007) research results indicated that the development customer value in this setting had similarities of NPD. Additionally, human factors are important of in service delivery value and employees seemed to play a more important role in fine-tuning innovation.



### Innovation Focused on Its Consequences

The results from the hypothesis testing found that innovation focused does not have significant positive impact on marketing capabilities (*H2a*). This is consistent with the study of Jin et al. (2018) the results were found that innovativeness of Korean SME's entrepreneurial has not been verified as related to their marketing capabilities.

The result from the hypothesis testing has also shown that innovation focused has a positive influence on innovation capabilities (*H2b*). This is consistent with the study of Carson & Gilmore (2000) the results were found that innovation focused actions allow the firm to concentrate on ideas that lead to new products or processes. It explained that the degree to which a successful organization emphasizes innovation focused increase affect innovation capabilities. Similar, the research of Rajapathirana & Hui (2018) the empirical verification has given evidence to confirm the relationship between innovation efforts and innovation capabilities are significant and strong.

In addition, the result from the hypothesis testing has also shown that innovation focused does not have significant positive impact on NPD performance (*H2c*). This is consistent with the study of Li, Chu, & Lin (2010) described as in today's environment, most firms face major problems related to NPD due to increasing technology complexity and cost increasing innovation focused.

### Opportunity Driven on Its Consequences

The results from the hypothesis testing found that opportunity driven has a positive influence on marketing capabilities (*H3a*). This is consistent with the study of De Luca & Atuahene-Gina (2007); Zahra et al. (2007) the study found that opportunity driven of not only is knowledge of customer needs but also technical, diagnostic, operational, and other forms of knowledge to engender organization-wide marketing capabilities. Moreover, the result of the study conducted by Lee & Hsieh (2010) concludes that entrepreneurship of opportunity driven significantly influence marketing capabilities.

The result from the hypothesis testing has also shown that opportunity driven does not have significant positive impact on innovation capabilities (*H3b*). The findings suggest that opportunity driven have no significant impact on innovation capabilities. This is consistent with the study of Short et al. (2010); Smith & Di

Gregorio (2002) suggest that alertness and opportunity recognition as fundamental and perhaps the most-studied stages of the entrepreneurship process, are viewed as involving cognitive processes. However, for a number of reasons, opportunities may not perfectly satisfy innovations (Webb et al., 2011). Therefore, perceptions of which customer needs are valuable are based upon unique interpretations of what customers convey. As knowledge about customer needs may not always be directly or easily conveyed and may be complex may be somewhat inaccurate. Moreover, the firm may not have the technological capabilities to develop a product that addresses the entire set of customer needs identified in such cases; the firm may be forced to develop an innovation that satisfies only a subset of customers' needs.

Furthermore, the results from the hypothesis testing found that opportunity driven has a positive influence on NPD performance (**H3c**). This is consistent with the study of Schindehutte, Morris, & Kocal (2008)) the study found that firm must be willing to act upon opportunity driven and be able to create marketing programs, which in fact have the potential to change to drive markets. In consequence, opportunity driving is intended to positively influence firm NPD performance. However, entrepreneurial firms are resource constrained; they need to acquire opportunity driven to the most important contributor to the success of their NPD performance (Morris, et al., 2002).

#### Resource Leveraging on Its Consequences

The results from the hypothesis testing found that resource leveraging does not have significant positive impact on marketing capabilities (**H4a**). This is consistent with the study of Mugambi & Karugu (2017) suggested that SMEs are small businesses with limited resources affecting marketing strategies should be tailored to the available resources guardedly. Therefore, the resource constraints of the SME business are an important factor that does not affect marketing capabilities of the study of this context.

The result from the hypothesis testing has also shown that resource leveraging does not have significant positive impact on innovation capabilities (**H4b**). This is consistent with the study of Fagerberg (2004) refer to Innovation capabilities relates to concrete actionable possibilities not just idea generation and a state of creativity.

Hence, conscious development efforts must be supported by dedicated resources that allow organizational members to devote time and effort towards the exploratory activities. All the while, the effect of available resources leveraging may be curvilinear as some organizational slack whereas too much slack can lead to loss of project discipline that causes waste and inefficiencies (Nohria & Gulati, 1996).

However, the results from the hypothesis testing found that resource leveraging has a positive influence on NPD performance (*H4c*). This is consistent with the study of Wang et al. (2009) concluded that more resource leveraging to the steps of NPD process strongly connected to success. In summary, it can be expected that resource leveraging including an intensified communication with market partners can to improve the competitive position of a firm. In addition, in this research of Lehman, Fillis, & Miles (2014) show the positive effect of resource leveraging on firm NPD performance.

#### Risk Management on Its Consequences

The results from the hypothesis testing found that risk management has a positive influence on marketing capabilities (*H5a*). This is consistent with the study of Jung, Jung & Jeong (2018) suggests that risk management in SMEs, entrepreneur willing to commit their resources to new opportunities explore. Because of this, they will likely leverage and upgrade their high marketing capabilities. Therefore, the study found that risk behavior of SMEs is positively related to their marketing capabilities. Furthermore, the study of Martin & Javalgi (2016) suggests that as entrepreneurship, they face uncertainty and risks that tend to depict marketing capabilities to enhance firm performance.

The result from the hypothesis testing has also shown that risk management does not have significant positive impact on innovation capabilities (*H5b*). This is consistent with the study of Andersen (2009) exposures associated with the firm's strategic risk factors are more difficult to prediction, because the implied changes often are irregular, abrupt, and unique and unfold in ways that are hard to foresee. Furthermore, risk management is conditioned by specific corporate structures and market positions. This puts limitations on the use of innovative technology, risk-transfer techniques, in dealing with strategic risks.

In addition, the results from the hypothesis testing found that risk management does not have significant positive impact on NPD performance (*H5c*). This is consistent with the study of Park (2010) conclusion that experience of the manager is also very important to risk management. Based on a field study by Thamhain & Skelton (2007), senior managers reduce the negative performance impact on average 30 percent lower than other junior managers. However, the senior manager's effort to risk management could be confounded with the ability of other departments in the organization including marketing and manufacturing. Therefore, in the context of this study, the business owner, who is a senior manager's in the restaurant management for a long time, may has a risk management that is not as good as the junior managers, hence risk management factor does not affect NPD performance.

#### Marketing Capabilities and NPD Performance

The results from the hypothesis testing found that marketing capabilities has a positive influence on NPD performance (*H6*). This is consistent with the study of Krasnikov & Jayachandran (2008); Vorhies & Morgan (2005) the firms expend significant resources on building, maintaining, and leveraging marketing capabilities, and recent research has suggested the link of marketing capabilities and NPD performance. In addition, the research of Mu (2015) the results suggest that marketing capability is positively associated with NPD performance. This theoretical account offers a novel perspective on the mechanism by which marketing capability can impinge its impact on new product development performance.

#### Innovation Capabilities and NPD Performance

The results from the hypothesis testing found that innovation capabilities have a positive influence on NPD performance (*H7*). This is consistent with the study of Sulistyono & Ayuni (2018) it can be seen that the ability of innovation is an important driving force in improving performance. Companies that want to improve innovation performance, it must have innovation capability. The capability of innovation is the ability to develop and respond to the development of new products in accordance with market demand. Based on survey research of Ngo & O'Cass (2012) show that innovation capabilities are positively related to the quantity of products developed.

In addition, Kashan & Mohannal (2017) suggests that organizational innovation capabilities involve generating or adopting new ideas to become new products development or services. However, empirical research of Kirchner (2016) shows that innovation capabilities are positively related to firm NPD performance.

#### Business Experience and EMO

The results from the hypothesis testing found that business experience have a positive influence on delivering customer value (*H8a*). This is consistent with the study of Kuckertz & Wagner (2010) as experienced business people will be more aware than the inexperienced of the challenges that accompany value. That it is to say, with increasing business experience, a form of ‘reality check’ takes place that leads to favoring harvesting entrepreneurial rents and provide value to customers.

The result from the hypothesis testing has also shown that business experience have a positive influence on innovation focused (*H8b*). This is consistent with the study of Patterson (2003) in this way; senior managers can gain clearer understanding of the interplay between innovation focus, R&D investment, revenue growth, and profitability over time.

Furthermore, the result from the hypothesis testing has also shown that business experience have a positive influence on opportunities driven (*H8c*). This is consistent with the study of Ucbasaran et al. (2010) suggested that experienced entrepreneurs identified more opportunities and exploited more innovative opportunities with greater wealth creation potential.

In the same way, the results from the hypothesis testing found that business experience have a positive influence on resource leveraging (*H8d*). This is consistent with the study of Symeonidou & Nicolaou (2018) to create value, entrepreneurs need to assemble and manage various resources and capabilities. We explain entrepreneurs can manage their resources to achieve higher performance by entrepreneurial experience that as condition.

However, the result from the hypothesis testing has also shown that business experience have a positive influence on risk management (*H8e*). This is consistent with the study of the research of Cassar (2014) the benefit of industry experience on entrepreneurial performance is greater in high-technology industries. These findings

are consistent with knowledge of the setting informing entrepreneurial decision making, especially in highly uncertain environments.

#### Transformational Leadership and EMO

The results from the hypothesis testing found transformational leadership does not have significant positive impact on delivering customer value (*H9a*). This is consistent with the study of Lee et al. (2013) the results of this study indicate that transformational leadership style did not impact employees' attitudes and intentions to perform safe food handling practices. This could be a key factor in the restaurant industry's ability to delivering customer value.

The result from the hypothesis testing has also shown that transformational leadership have a positive influence on innovation focused (*H9b*). This is consistent with the study of Carreiro & Oliveira (2019) suggest that transformational leadership is a key determinant for entrepreneurial to adopt innovation successfully. Our study findings provide evidence that CEO transformational leadership contributes to organizational innovation. This positive effect is likely to be due to the CEO's ability to motivate organizational members Dess & Picken (2000) to pursue organizational innovation. CEOs that exhibit transformational leadership behaviors are likely to play an important role in organizational innovation by enhancing the ability and motivation of organizational members to pursue organizational innovations, which shows that transformational leadership can support product and service innovations Matzler et al., (2008), and technological innovations (Chen et al., 2019).

Likewise, result from the hypothesis testing has shown that transformational leadership have a positive influence on opportunity driven (*H9c*). This is consistent with the study of Clayton (2012) the transformational leadership approach also seeks to develop the leadership capacities of followers. Thus, the transformational leadership approach, just like resilient leadership, encourages learning through an assessment of both the internal and external environment for opportunity driven to build individual, team and organizational capacities or resilience.

In addition, the results from the hypothesis testing found transformational leadership does not have significant positive impact on resource leveraging (*H9d*). This is consistent with the study of Dartey-Baah (2015) leadership is about initiation,

leadership involves people (followers) and leadership involves providing direction to resources, behaviors and energies towards the achievement of goals. On the other hand, transformational leadership should provide the incentive, support, and resources needed to facilitate change, but should not attempt to dictate the details of how to use the resource at every step (Yukl, 2009).

However, the result from the hypothesis testing has also shown that transformational leadership have a positive influence on risk management (*H9e*). This is consistent with the study of Dess & Picken (2000) suggest that CEOs that exhibit transformational leadership behaviors are also likely to promote risk-taking and experimentation relating to new activities, processes and tasks, which can promote organizational innovation. This may also reduce concerns among organizational members about the potential risks of pursuing activities in which expected results and objectives are uncertain and vague, such as in the development of a new organizational structures, processes or practices.

#### Market Turbulence and EMO

The results from the hypothesis testing found that market turbulence have a positive influence on delivering customer value (*H10a*). This is consistent with the study of Hult et al. (2014) suggest that market turbulent exhibit “rapidly changing buyer preferences, wide-ranging needs, ongoing buyer entry-exit from marketplace, and constant on offering new products” firms in highly turbulent markets must continually adjust their products, and delivering customers value to new needs.

The result from the hypothesis testing has also shown that market turbulence does not have significant positive impact on innovation focused (*H10b*). This is consistent with the study of Atuahene-Gima et al. (2006); Song et al. (2005) explain to market turbulence is often driven by intense competition and unpredictable timing of technological advances. Cycles of technological innovation and product development are often short. Therefore, this may be the main reason for the disruption of the innovation focused.

In addition, the results from the hypothesis testing found market turbulence does not have significant positive impact on opportunity driven (*H10c*). This is consistent with the study of Engelen, Schmidt & Buchsteiner (2015) suggest that in a

turbulent environment, then, firms in uncertainty-avoidant societies and their top managers are inclined to avoid additional uncertainties, so they tend not to pursue of new opportunities in turbulent markets. They also tend to reduce the uncertainty created by turbulent markets, ignoring new opportunities.

On the contrary, the results from the hypothesis testing found that market turbulence have a positive influence on resource leveraging (*H10d*). This is consistent with the study of Peng (2003) this market turbulence may affect various aspects of a firm, such as its organizational structure, its resource allocation, and its strategic orientation. Specifically, its internal and external resources should allocated only to those projects that are in the institutional environment, so the decision to leveraging internal and external resources to entrepreneurial/innovative activity (EO) is also driven by environment factors.

However, the result from the hypothesis testing has also shown that market turbulence have a positive influence on risk management (*H10e*). This is consistent with the study of Danneels & Sethi (2011) suggest that turbulent markets continually create new-business process because of the rapid shifts in customer bases and customers' expectations. These conditions increase uncertainty and demand risk-taking, approach in order to stay competitive. Accordingly, a firm's acceptance of this high level of variance in possible outcomes and its flexibility in reacting to unanticipated environmental conditions quickly is a sign of a high level of entrepreneurial orientation (Rosenbusch et al., 2013).

#### Competitive Pressure and EMO

The results from the hypothesis testing found competitive pressure does not have significant positive impact on delivering customer value, innovation focused, resource leveraging, and risk management (*H11a,b,d,e*). This is consistent with the study of Beneito et al., (2015) a fundamental determinant of competitive pressure is the degree of product substitutability or the ease of entry is examples of these fundamentals: competition intensifies when products become close substitutes, and lower entry costs create greater competition by increasing the number of firms or products in the market, these are typical of a marketing mechanism.



Therefore, this competitive pressure may not affect the entrepreneurial marketing orientation, because this is normal for the marketing mechanism. However, study results of Boone (2000) the rise in competitive pressure affect that a firm's incentives to invest in these new depend on whether the firm is complacent, eager, struggling, or faint. Hence, if all firm are struggling with respect to competitive pressure. A rise in pressure improves each firm's opportunity driven and productivity (by making profit functions steeper) and increases the number of products introduced into the market (by reducing each firm's profit level). Therefore, for this reason, the hypothesis test results agree that competitive pressure have a positive influence on opportunity driven (*H11c*).

#### Co-creation Value to Moderator EMO and Marketing Capabilities

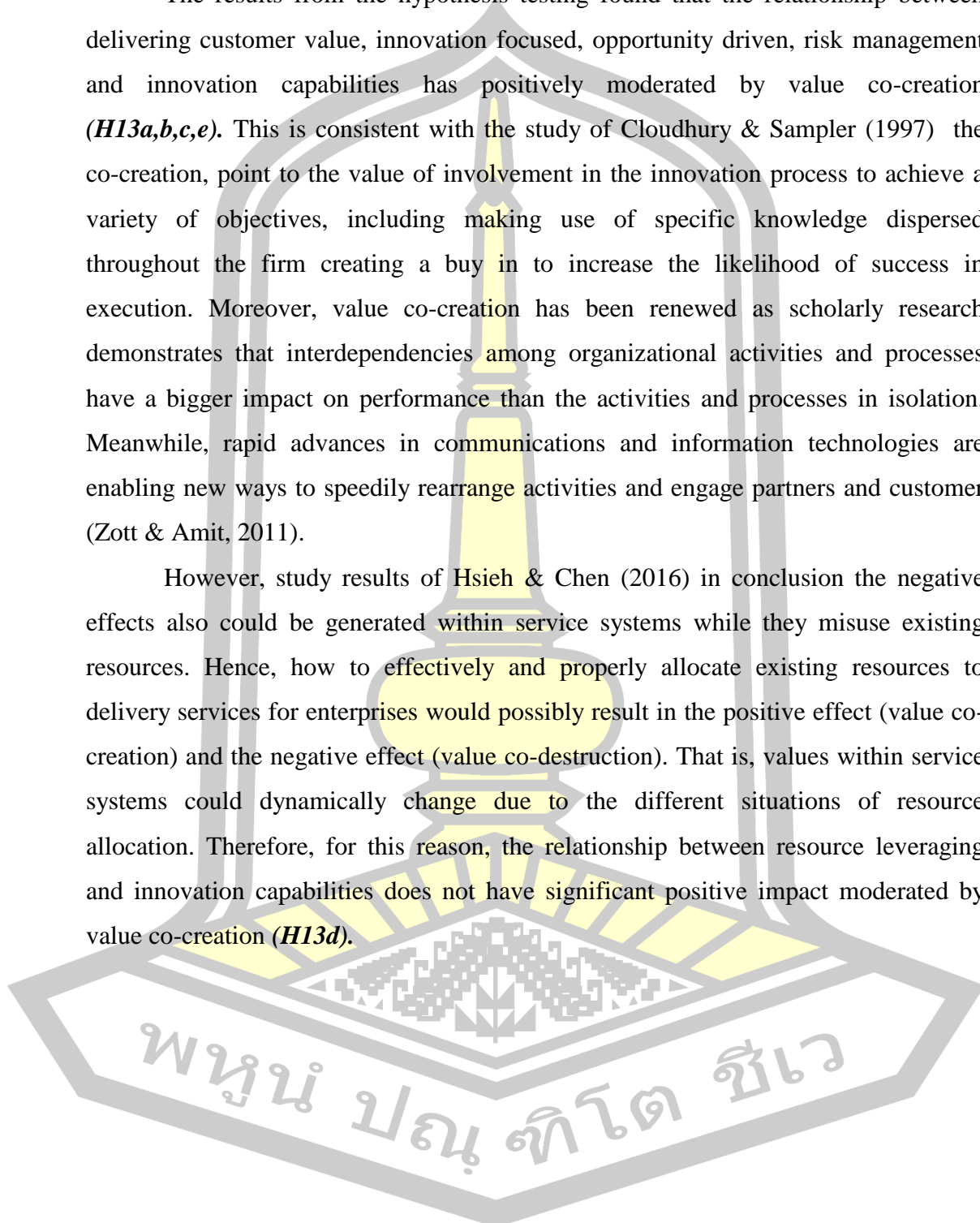
The results from the hypothesis testing found that the relationship between delivering customer value, innovation focused, opportunity driven, and marketing capabilities has positively moderated by value co-creation (*H12a,b,c*). This is consistent with the study of Prahalad & Ramaswamy (2004) the value co-creation render co-creation of personalized experiences with the stakeholders instead of focusing only on the offering, organizations should emphasize on experience creation as the basis of value co-creation at multiple points of exchange. Therefore, value co-creation are identified as primary activities of firm or marketing activity to satisfy a need or provide a benefit to a person or customer that cause marketing capabilities.

However, study results of Gronroos (2011) explain that service-dominant logic maybe not fully support an understanding of value creation and co-creation in a way that is meaningful for theoretical development and decision making in business and marketing practice. Without a thorough understanding of the interaction concept, the locus as well as nature and content of value co-creation cannot be identified. Therefore, for this reason, the relationship between resource leveraging, risk management and marketing capabilities does not have significant positive impact moderated by value co-creation (*H12d,e*).

### Co-creation Value to Moderator EMO and Innovation Capabilities

The results from the hypothesis testing found that the relationship between delivering customer value, innovation focused, opportunity driven, risk management and innovation capabilities has positively moderated by value co-creation (*H13a,b,c,e*). This is consistent with the study of Cloudhury & Sampler (1997) the co-creation, point to the value of involvement in the innovation process to achieve a variety of objectives, including making use of specific knowledge dispersed throughout the firm creating a buy in to increase the likelihood of success in execution. Moreover, value co-creation has been renewed as scholarly research demonstrates that interdependencies among organizational activities and processes have a bigger impact on performance than the activities and processes in isolation. Meanwhile, rapid advances in communications and information technologies are enabling new ways to speedily rearrange activities and engage partners and customer (Zott & Amit, 2011).

However, study results of Hsieh & Chen (2016) in conclusion the negative effects also could be generated within service systems while they misuse existing resources. Hence, how to effectively and properly allocate existing resources to delivery services for enterprises would possibly result in the positive effect (value co-creation) and the negative effect (value co-destruction). That is, values within service systems could dynamically change due to the different situations of resource allocation. Therefore, for this reason, the relationship between resource leveraging and innovation capabilities does not have significant positive impact moderated by value co-creation (*H13d*).



## Theoretical and Managerial Contribution

### Theoretical Contributions

This research has been inspired by ongoing debates regarding the link between EMO, marketing capabilities, innovation capabilities and NPD performance. However, this study suggests three theoretical contributions of EMO as follows:

*Firstly*, this study has intended to provide an explicit understanding and knowledge of the relationship between entrepreneurial marketing orientation and marketing capabilities, innovation capabilities and NPD performance for the context of Michelin Guide restaurant in Thailand. Moreover, conceptual framework of this series the research is determined by the R-A theory, which leads to result of the main objectives in this study are as follows:

1) NPD performance receives a positive direct impact by entrepreneurial marketing orientation on the three factors: delivering customer value, opportunity driven and, resource leveraging.

(a) This delivering customer value is innovative and new services to offer useful to customers. On the one hand, it is the creation of new food menus and new services to customers have been impressed. However, but what shouldn't be overlooked in the delivering customer value is the human capital factor such as employees, chef de cuisine, chef de garde manger etc. Which these persons mentioned is still critical to service value, and seem to play an increasingly on delivering customer value in fine dining innovation.

(b) Opportunity driven able to create potential to change for drive new things arising from the external environment. Consequence, opportunity driving is intended to positively influence firm NPD performance. In addition, the opportunities driven represent unnoticed market positions that are sources of sustainable profit potential. Accordingly, the opportunity driven is fundamental to entrepreneurship, and is a core dimension has a positive direct impact on NPD performance.

(c) Resource leveraging had strongly connected of NPD performance. The resource leveraging are getting uses of resources that others are unable to realize, using other people's or firm's resources to accomplish one's own purpose, and

complementing one resource with another to create higher NPD performance. Therefore, resource leveraging has a positive direct impact on NPD performance.

2) NPD performance receives a positive indirectly impacted by opportunity driven, risk management, delivering customer value and, innovation focused thru marketing capabilities and innovation capabilities, which as mediating variable, are as follows:

(a) The marketing capabilities, as the first mediating variable, acts as an intermediary for the transmission of opportunity driven and risk management to NPD performance. Concluded, the entrepreneurs should focus on development opportunity driven and risk management in order to gain marketing capabilities for NPD performance.

(b) The innovation capabilities, as the next mediating variable, acts as an intermediary for the transmission of delivering customer value and innovation focused to NPD performance. Concluded, the entrepreneurs should focus on development delivering customer value and innovation focused in order to gain innovation capabilities for NPD performance.

*Second*, this study added more to the contributions in academic to create a valuable impact on entrepreneurial marketing orientation. The researcher reviewed the literature to determine the antecedent variables that would contributions to the EMO for the context of Michelin Guide restaurants in Thailand.

The antecedent variables were divided into internal and external factors, namely business experience, transformational leadership, market turbulence, and competitive pressure. In addition, the concept of this series of variables was determined by the contingency theory which led to more valuable additional results in this study are as follows:

(a) The antecedent variables that had the greatest impact on entrepreneurial marketing orientation were business experience. Moreover, business experience has a positively impact on all dimensions of entrepreneurial marketing orientation. This phenomenon, it can be explained that Michelin Guide restaurant entrepreneurs in Thailand has to build a lot of business experience before their restaurants become famous and receive Michelin awards. In conclusion, as experienced business people will be more aware than the inexperienced of the challenges that accompany pursuing

such opportunities. That it is to say, with increasing business experience a form of reality check takes place that leads to favoring harvesting entrepreneurial more rents.

(b) The transformational leadership variable is a factor that has a rather impact on the dimension of an entrepreneur's marketing orientation. While, transformational leadership has a positive direct impact on innovation focused, opportunity driven and risk management. These findings be explain collectively that transformational leadership will enable entrepreneurs using focus on innovation in the creation of new products and services, involve seeking new opportunities to deliver value with customers and always ready to manage risks in the restaurant business.

(c) Another important factor are market turbulence, is a variable that somewhat affects the dimension of an entrepreneur's marketing orientation. In addition, market turbulence has a direct, positively impact on the delivering customer value, resource leveraging, and risk management. The findings explain that as market turbulence intensifies, it helps entrepreneurs to creatively deliver value to their customers by resource leveraging the available resources and availability and always fine risk management.

(d) The competitive pressure variable has little impact on the dimension of entrepreneurial marketing orientation. Moreover, competitive pressures have an impact on the only dimension of entrepreneurial marketing orientation are opportunity driven. The findings of this study explain that entrepreneurial marketing orientation in the context of Michelin Guide restaurants in Thailand does not pay much attention to the competition from its competitors, but rather on the focus of maintain the standard of good products and services at all times. However, if there is an increasing competitive pressure, entrepreneurs will entrepreneurial marketing orientation with opportunity driven focus. Simultaneous, entrepreneurs will look for new opportunities to develop products and services to meet the needs of consumers even more.

The above phenomenon, it can be concluded that internal factors are the main factors affecting the EMO. While, external factors play a very small role on the EMO. Therefore, business experience and transformational leadership are key drivers of the Michelin Guide restaurant business. Entrepreneurs need to have professional restaurant management skills by gaining business experience. In addition, entrepreneurs imperative to play a role in transformational leadership, by bringing

innovations and adapting to the restaurant business creatively for the success of the Michelin Guide restaurant business in Thailand.

*Thirdly*, this study is a valuable contribution by examining the moderated variable into the model. The value co-creation is a moderator variable that expedites the relationship between the dimension of entrepreneurial marketing orientation with marketing capabilities and innovation capabilities. However, the concept of this series of variables was determined by the service dominance logic theory which led to more valuable additional results in this study are as follows:

(a) The results of the analysis of the first set of moderator variables for impact of value co-creation on the relationship between the EMO dimension and marketing capabilities, there are important issue as follows: Value co-creation accelerates the relationship between delivering customer value, innovation focused and marketing capabilities. Based on these findings, it is known that delivering customer value will accelerate entrepreneurs in developing customer value delivery practices. In addition, the entrepreneurs themselves will have a focus on innovative applications in food product development and services, which will help the entrepreneurs to have even more marketing capabilities. On the other hand, if the entrepreneur's value co-creation with the customer will result in them neglecting the risk management, because the entrepreneurs may view that the participation of the customer is the important factor causing the risk in the undertaking less business.

(b) The results of the next set analysis of moderator variables for the impact of value co-creation on the relationship between EMO dimensions and innovation capabilities are as follows: Value co-creation accelerates the relationship between opportunity driven, risk management and innovation capabilities. These findings show that value co-creation will accelerate entrepreneurs drive for new opportunities to deliver superior value to their customers, giving them the more innovation capabilities. However, entrepreneurs will be more concerned with risk management as customer engagement will be a database that will lead to innovation system in problem solving and increase of entrepreneurial innovation capabilities.

In conclusion, that other than to orientation on capabilities in various fields, the value co-creation is another key factor that is very important to NPD performance.

Therefore, entrepreneurs should orientation on value co-creation with employees, suppliers, customers, and stakeholder to strengthen the of the Michelin Guide restaurant business in Thailand.

#### Managerial Contributions

This study provides a contribution and managerial guidelines to be useful for entrepreneurs of Michelin Guide restaurants in Thailand. Entrepreneurs or restaurant owner should focus on the applied of EMO in the restaurant business to increase NPD performance. However, the NPD performance is a measure of the success of the restaurant business, many factors contributing to NPD performance. Moreover, entrepreneurs should develop their marketing and innovation capabilities in parallel in the restaurant business. This includes, the control and managerial of internal and external factors that will affect EMO dimensions thru marketing and innovation capabilities to NPD performance. Ultimately, entrepreneurs should place great emphasis on co-creation value that supports relationships between EMO and marketing and innovation capabilities. This study show several practical implications, are as follows:

First, entrepreneurs or business owners should increase NPD performance directly with three key factors: (a) Focus on developing delivering customer value by constantly creating new menus and services in order to add value to products and impress customers. (b) Focus on development of opportunity driven by unique identity, according to their own style for develops driving opportunities consistent customer needs. (c) Focus on resource leveraging through the use of local quality ingredients and creating value added ingredients to offering customers.

Second, entrepreneurs should focus on strengthening their marketing and innovation capabilities, because is mediating lead to NPD performance. Building marketing capabilities must be driven by the pursuit of new opportunities to develop products and services that are outstanding and different. While, there must be a backup plan for managing the risks that may arise, such as dealing with the epidemic situation and natural disasters, etc. In addition, enhancing innovation capabilities requires technology systems that facilitate services such as reservation systems, payment systems, etc.

Third, entrepreneurs should focus on the control and managerial of internal and external factors affecting the entrepreneurial marketing orientation. Control of internal factors to business experience, most business owners are already well versed in the restaurant industry. Therefore, this may suggest that if the business is shifting owners to the next generation, it should incubate the young owner with as much business experience as possible. In addition, it is always necessary to practice transformational leadership, such as pioneering new dishes, opening for new technologies to create cooking, etc. On the part, managerial of external factors it must be focused on market turbulence. Entrepreneurs should always invent new dishes to meet the rapidly changing needs of customers, or serving in delivering food to the customer's home in the event of an epidemic, etc.

Fourth, entrepreneurs should focus on value co-creation to strengthen EMO dimension relationship with marketing and innovation capabilities, with the following practice guidelines: (a) The entrepreneur must create a co-experience in the dining process to increase the impression of customers. (b) The entrepreneur should commit to listening to feedback from customers in order to bring suggestions to improve the performance for better. (c) The entrepreneur should provide an opportunity for employees to participate in making useful opinions so that they can be adapted to performance. (d) The entrepreneur should supports local ingredients in various communities to create new food menus valuable to society.

Finally, these managerial suggestion will be achieved through the co-operation of all parties involved, especially executive chef and all employees as heavily involved in the fine dining business. On the contrary, competitive pressures are external factor that affect least entrepreneurial marketing orientation. Entrepreneurs may overlook competitive pressures factor, but should focus on value maintaining their own standards in developing new menus and service excellence to customers.

However, the customer is also critical to the success of an enterprise on meeting rapidly changing customer needs. Entrepreneurs should allow value co-creation and providing opportunities for customers to participate in restaurant activities to enhance the NPD performance. Therefore, the restaurant business to be successful has a need to increase the NPD performance regularly.



### **Limitation and Future Research Directions**

This study has several limitations that should be addressed and future research directions that should be discussed as follows.

First, this study uses cross-sectional data as such; cause-and-effect relationships cannot be definitively inferred from the results because causality can only be tested with data collected at different points in time (Wiklund & Shepherd, 2003). Consequently, future studies would benefit from the use of longitudinal data to observe how relationships between these variables develop over time.

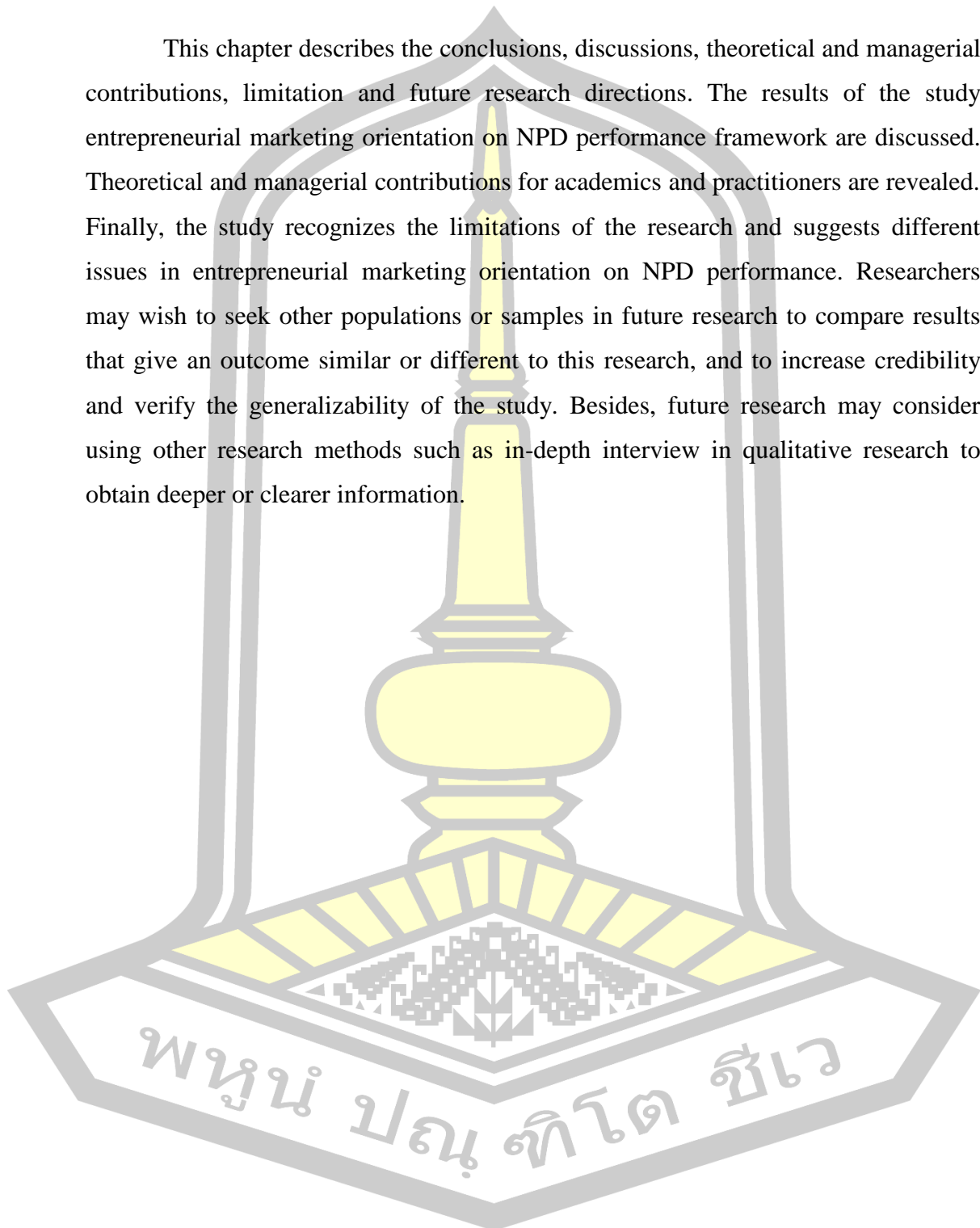
Second, the present empirical study was conducted in the investigate focusing of Michelin Guide restaurant in Thailand, which has a small number of population group. The future research should study other restaurant types in order to determine how the findings discussed here change. Moreover, future studies should focus on other types of restaurant groups, such as street food, fast food restaurants, buffet restaurants, etc. However, these restaurants have large population group in Thailand to lead comparison and analysis the differences in the results of each restaurant types that cover even more.

Third, the results available do not permit generalizations on the findings relationship between of entrepreneurial marketing orientation: EMO on NPD performance, because the context was drawn from Michelin Guide restaurant entrepreneur in Thailand. Explored relationships may change across countries, because EMO constructs and NPD performance constructs investigated in this study are difference to cultural contingencies (Hayton, George, & Zahra, 2002). Accordingly, future research should confirm these findings from Michelin Guide restaurant context in other countries.

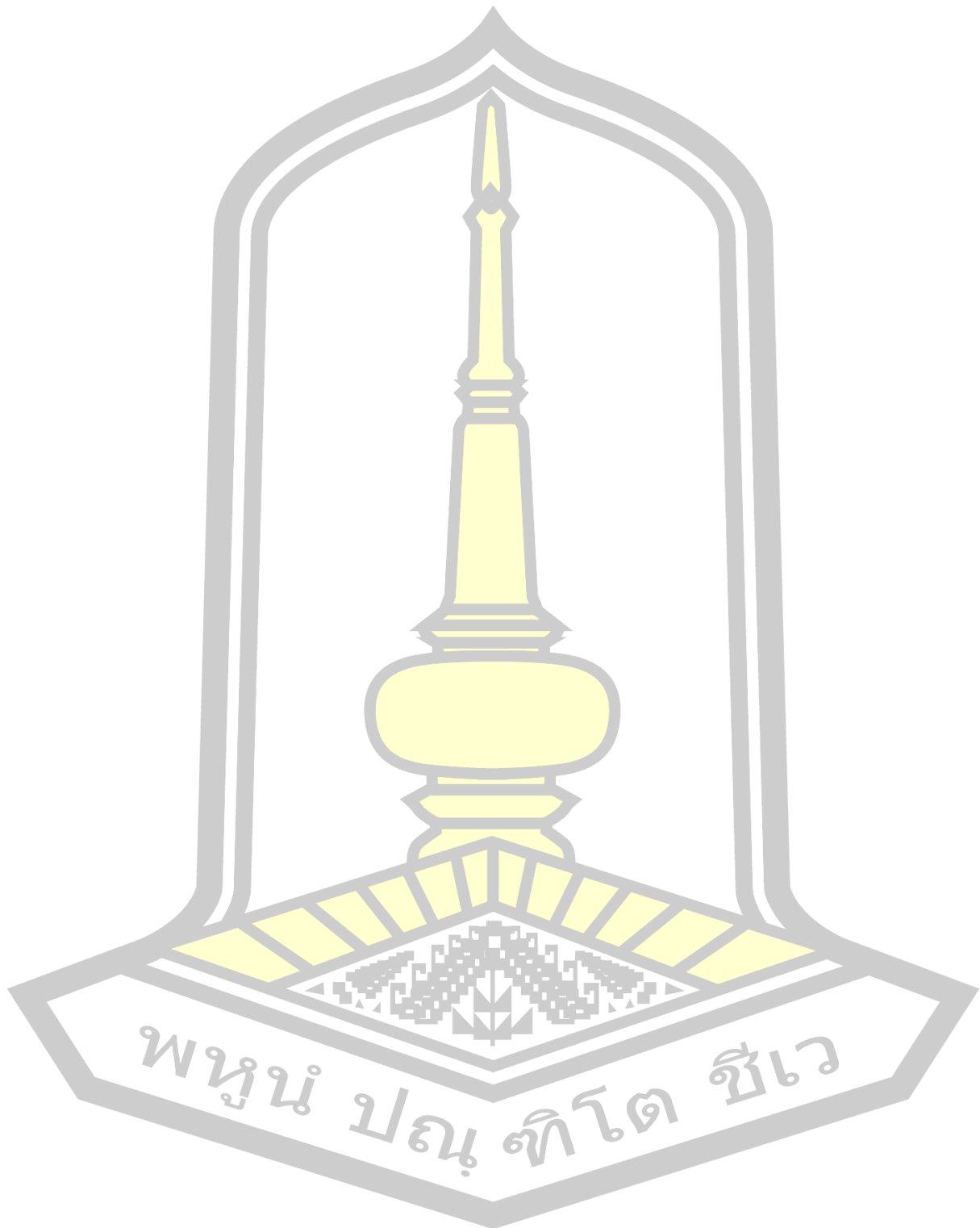
Finally, the author of this study is hopes that empirical evidence for the role of EMO on NPD Performance of context Michelin Guide restaurant in Thailand will stimulate future research on this more complex. This is also an important aspect of marketing management studies.

## Summary

This chapter describes the conclusions, discussions, theoretical and managerial contributions, limitation and future research directions. The results of the study entrepreneurial marketing orientation on NPD performance framework are discussed. Theoretical and managerial contributions for academics and practitioners are revealed. Finally, the study recognizes the limitations of the research and suggests different issues in entrepreneurial marketing orientation on NPD performance. Researchers may wish to seek other populations or samples in future research to compare results that give an outcome similar or different to this research, and to increase credibility and verify the generalizability of the study. Besides, future research may consider using other research methods such as in-depth interview in qualitative research to obtain deeper or clearer information.



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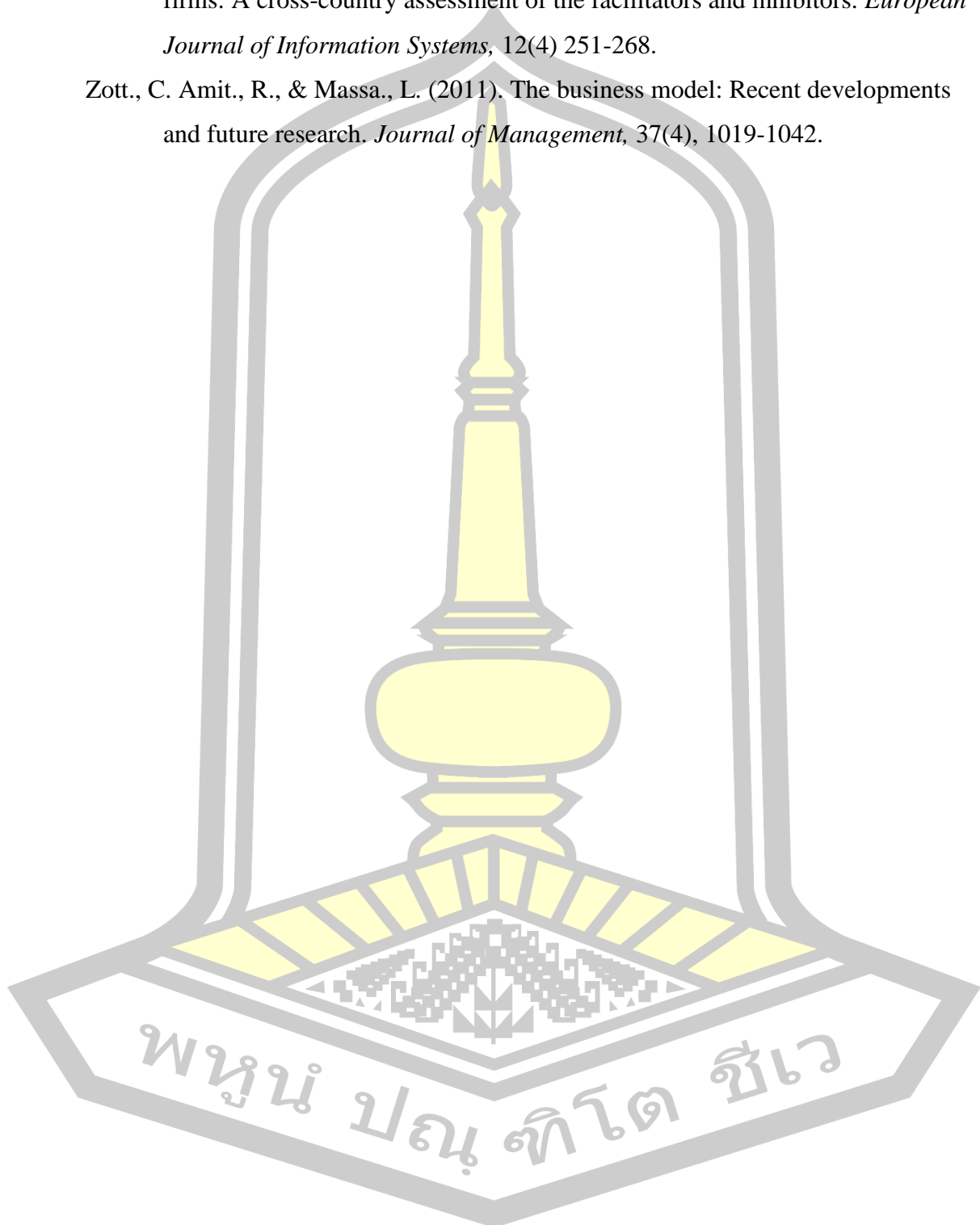
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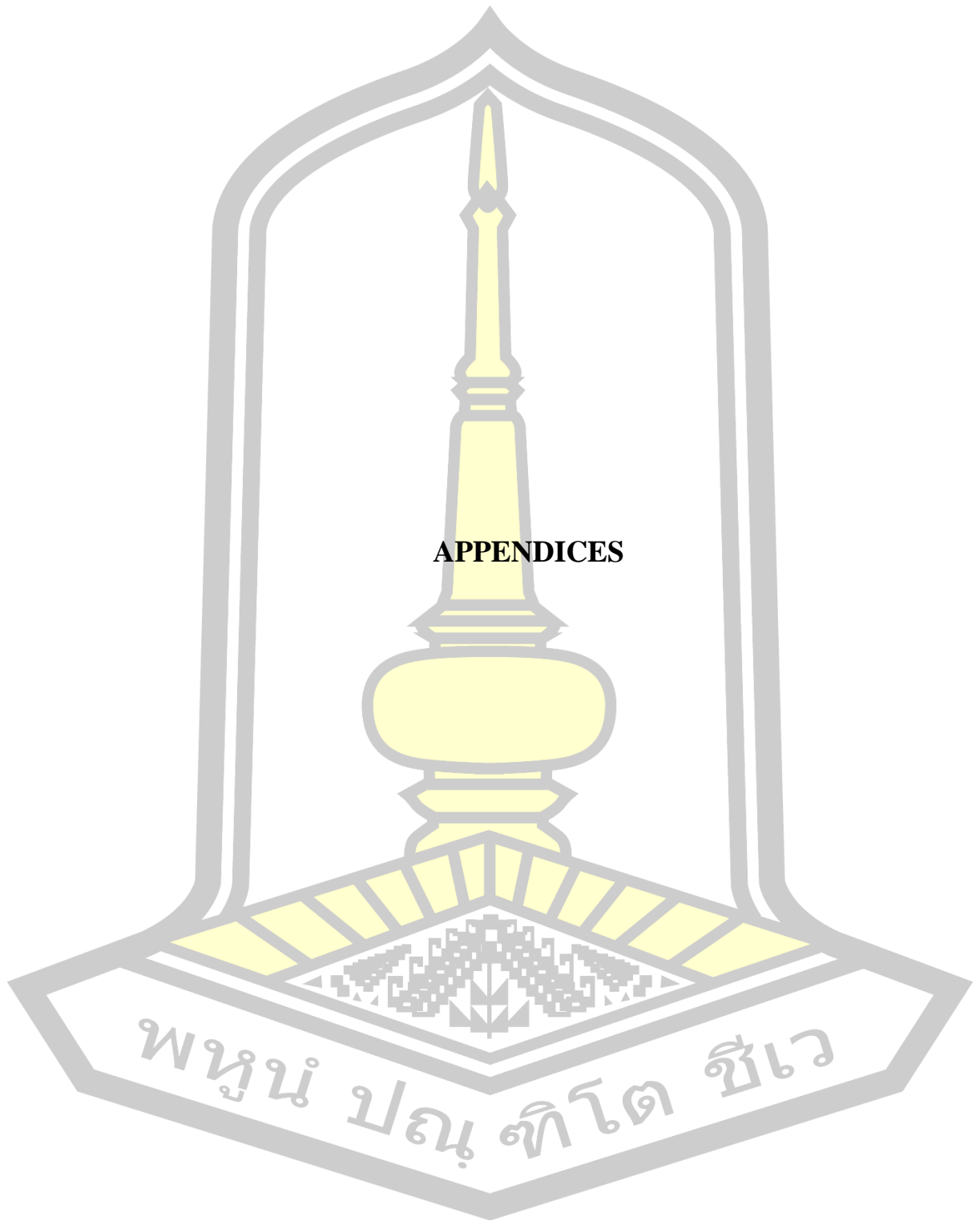
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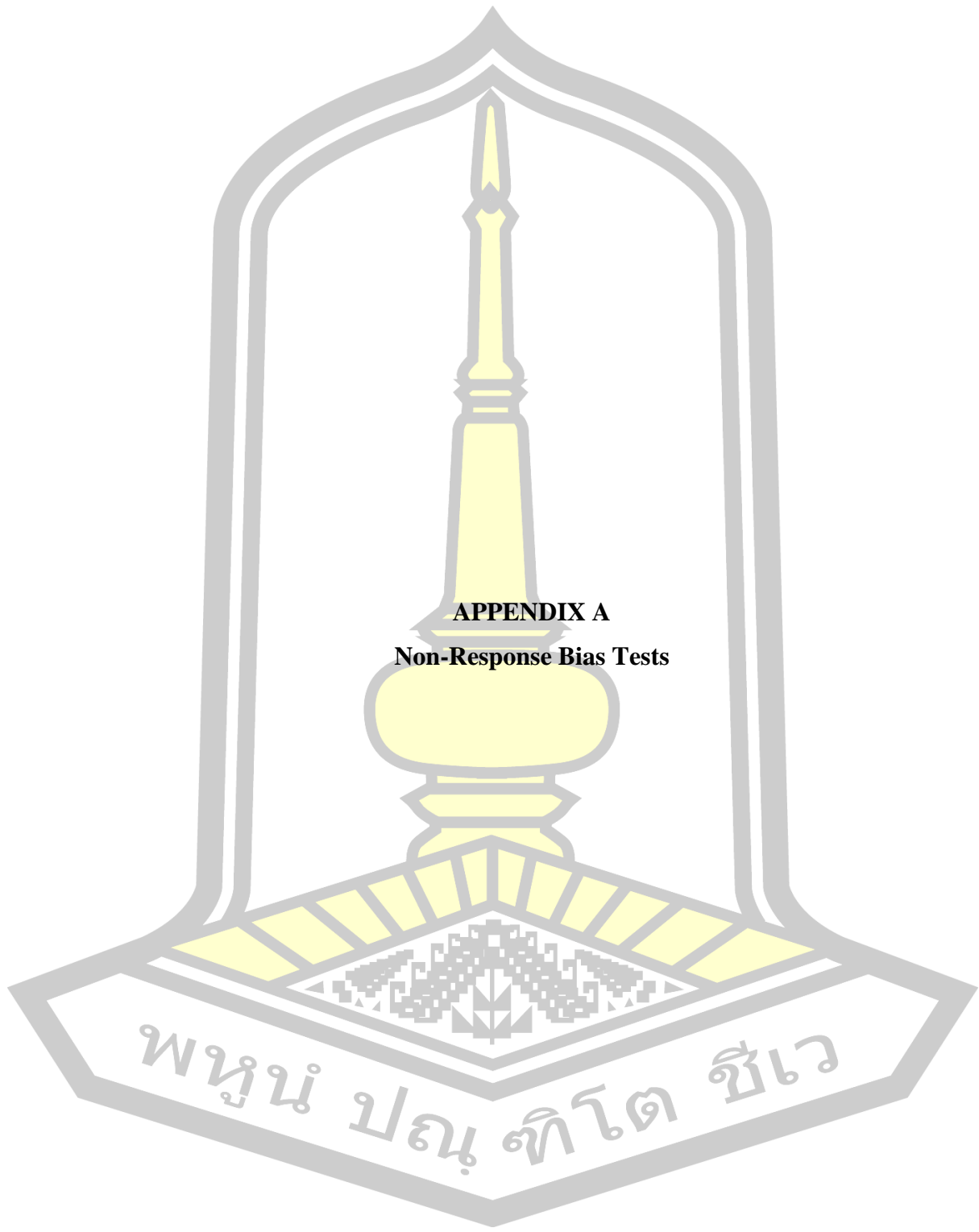






**APPENDICES**

พหุมนุ ปณ จิตโต สีเว

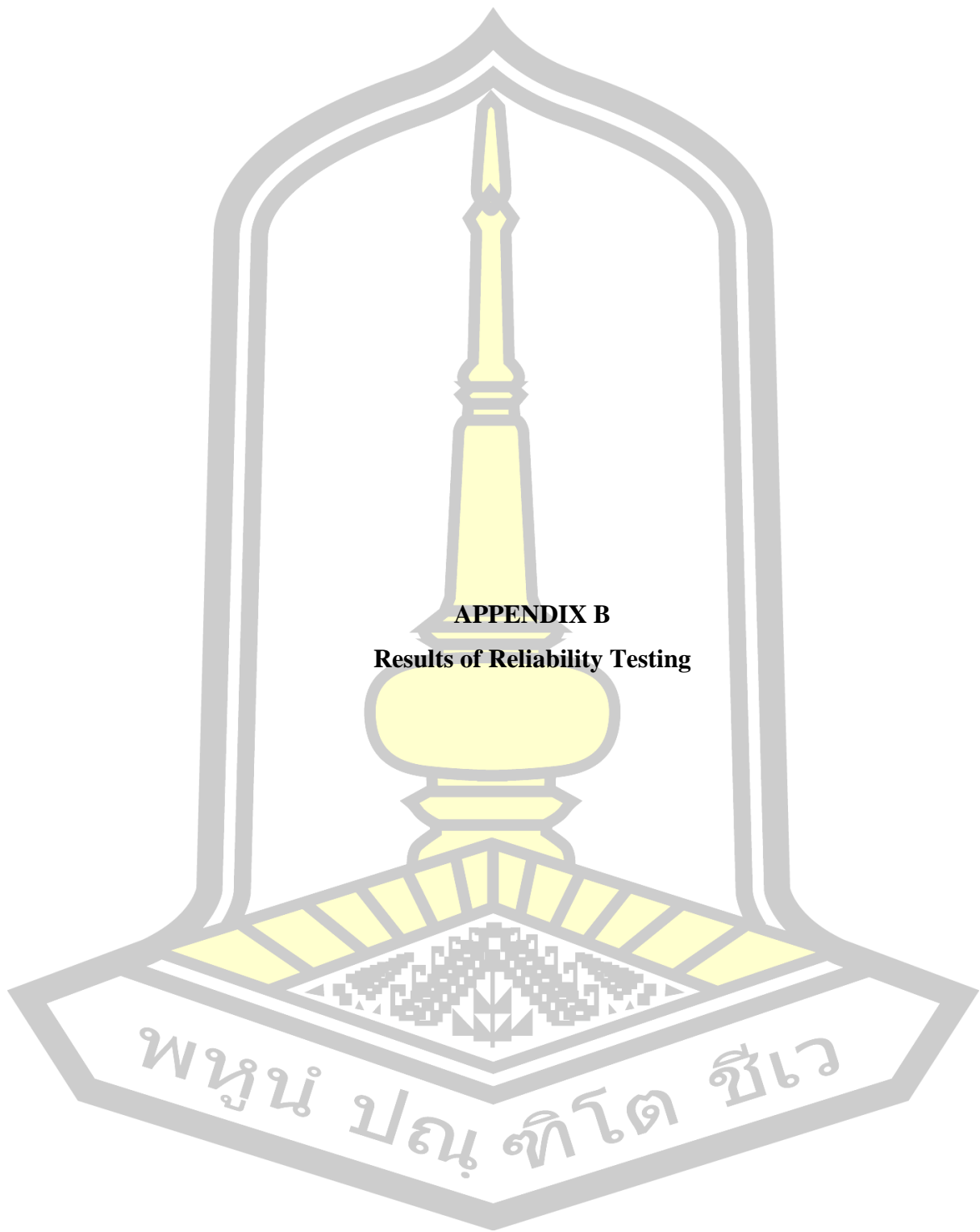


**APPENDIX A**  
**Non-Response Bias Tests**

พหุจน์ ประดิษฐ์ ชัยเว

### Non-Response Bias Tests

Variables	N	t	p-value
<b>Delivering Customer Value: DCV</b>			
-First group	80	0.492	0.623
- Second group	79		
<b>Innovation Focused: IF</b>			
-First group	80	0.418	0.676
- Second group	79		
<b>Opportunity Driven: OD</b>			
-First group	80	0.645	0.520
- Second group	79		
<b>Resource Leveraging: RL</b>			
-First group	80	0.255	0.799
- Second group	79		
<b>Risk Management: RM</b>			
-First group	80	-0.531	0.596
- Second group	79		
<b>Marketing Capabilities: MC</b>			
-First group	80	0.002	0.998
- Second group	79		
<b>Innovation Capabilities: IC</b>			
-First group	80	-0.492	0.624
- Second group	79		
<b>Business Experience: BE</b>			
-First group	80	-0.420	0.675
- Second group	79		
<b>Transformational Leadership: TL</b>			
-First group	80	-0.265	0.791
- Second group	79		
<b>Market Turbulent: MT</b>			
-First group	80	-0.724	0.470
- Second group	79		
<b>Competition Pressure: CP</b>			
-First group	80	0.409	0.683
- Second group	79		
<b>NPD Performance: NPDP</b>			
-First group	80	0.371	0.711
- Second group	79		
<b>Value Co-creation: VCC</b>			
-First group	80	0.476	0.634
- Second group	79		



**APPENDIX B**

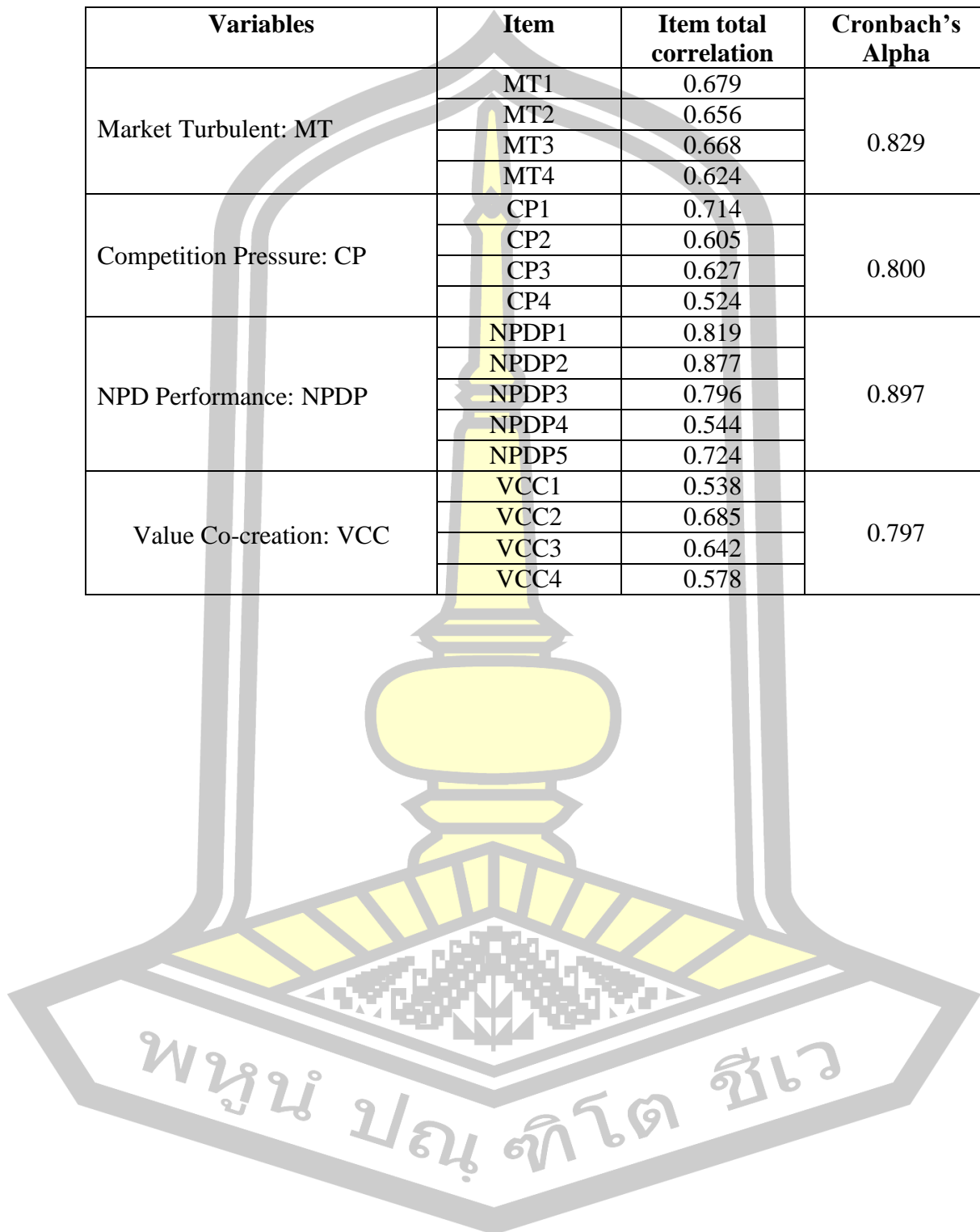
**Results of Reliability Testing**

**Results of Reliability Testing (n=30)**

<b>Variables</b>	<b>Item</b>	<b>Item total correlation</b>	<b>Cronbach's Alpha</b>
Delivering Customer Value: DCV	DCV1	0.666	0.874
	DCV2	0.761	
	DCV3	0.794	
	DCV4	0.710	
Innovation Focused: IF	IF1	0.839	0.907
	IF2	0.782	
	IF3	0.851	
	IF4	0.694	
Opportunity Driven: OD	OD1	0.595	0.861
	OD2	0.813	
	OD3	0.704	
	OD4	0.824	
Resource Leveraging: RL	RL1	0.797	0.917
	RL2	0.839	
	RL3	0.822	
	RL4	0.811	
Risk Management: RM	RM1	0.672	0.862
	RM2	0.723	
	RM3	0.612	
	RM4	0.851	
Marketing Capabilities: MC	MC1	0.779	0.891
	MC2	0.612	
	MC3	0.844	
	MC4	0.816	
	MC5	0.707	
Innovation Capabilities: IC	IC1	0.891	0.930
	IC2	0.812	
	IC3	0.728	
	IC4	0.819	
	IC5	0.858	
Business Experience: BE	BE1	0.641	0.840
	BE2	0.762	
	BE3	0.671	
	BE4	0.637	
Transformational Leadership: TL	TL1	0.650	0.863
	TL2	0.768	
	TL3	0.747	
	TL4	0.740	

**Results of Reliability Testing (n=30) (Cont.)**

<b>Variables</b>	<b>Item</b>	<b>Item total correlation</b>	<b>Cronbach's Alpha</b>
Market Turbulent: MT	MT1	0.679	0.829
	MT2	0.656	
	MT3	0.668	
	MT4	0.624	
Competition Pressure: CP	CP1	0.714	0.800
	CP2	0.605	
	CP3	0.627	
	CP4	0.524	
NPD Performance: NPDP	NPDP1	0.819	0.897
	NPDP2	0.877	
	NPDP3	0.796	
	NPDP4	0.544	
	NPDP5	0.724	
Value Co-creation: VCC	VCC1	0.538	0.797
	VCC2	0.685	
	VCC3	0.642	
	VCC4	0.578	





**APPENDIX C**

**Cover Letters and Questionnaire: Thai Version**



ที่ อว 0605.10/๓๖๖

คณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม  
ตำบลสามเรียง อำเภอกันทรวิชัย  
จังหวัดมหาสารคาม  
44150

16 มิถุนายน 2563

เรื่อง ขอบความอนุเคราะห์กรอกแบบสอบถาม

เรียน เจ้าของกิจการ/Executive Chef

ด้วย นายพงษ์นรินทร์ ปิศจิตร์ธ รหัสบัตร 60010962001 นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ค.) สาขาวิชาการจัดการการตลาด คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “บทบาทของกรมส่งเสริมการค้าระหว่างประเทศที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่: การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการทำวิทยานิพนธ์ หลักสูตรปรัชญาดุษฎีบัณฑิต และการศึกษาในครั้งนี้ได้เน้นให้นิสิตศึกษาข้อมูลด้วยตนเองดังนั้น เพื่อให้การจัดการทำวิทยานิพนธ์เป็นไปด้วยความเรียบร้อยและบรรลุวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ให้ นายพงษ์นรินทร์ ปิศจิตร์ธ ศึกษาและเก็บรวบรวมในรายละเอียดตามแบบสอบถามที่แนบมาพร้อมนี้

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม หวังเป็นอย่างยิ่งว่าจะได้รับความอนุเคราะห์จากท่านในการให้ข้อมูลในครั้งนี้เป็นอย่างยิ่ง และขอขอบคุณมา ณ โอกาสนี้

ขอแสดงความนับถือ

(ผู้ช่วยศาสตราจารย์ ดร.นิตพงษ์ สังข์วิโรจน์)

คณบดีคณะกรรมการบัญชีและการจัดการ

มหาวิทยาลัยมหาสารคาม

ฝ่ายวิชาการระดับบัณฑิตศึกษา

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม

โทรศัพท์ 0-4375-4333 ต่อ 3431

โทรสาร 0-4375-4422





ที่ ยว 0605.10/431

คณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม  
ตำบลขามเือง อำเภอกันทรวิชัย  
จังหวัดมหาสารคาม  
44150

2 มิถุนายน 2563

เรื่อง ขอบความอนุเคราะห์เป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน ผู้ช่วยศาสตราจารย์ ดร.ศุภผล หุ่นโสภณ

ด้วย นายพงษ์นรินทร์ ปิตจตุรัส รหัสบัณฑิต 60010962001 บัณฑิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ศ.) สาขาวิชาการจัดการการตลาด คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง "บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่ : การศึกษาเชิงประจักษ์ร้านอาหารมิชอินโกดในประเทศไทย" ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไป ตามแบบสอบถามที่แนบมาพร้อมนี้

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม หวังเป็นอย่างยิ่งว่าคงได้รับความอนุเคราะห์จากท่านด้วยดี และขอขอบคุณมา ณ โอกาสนี้ด้วย

ขอแสดงความนับถือ

(ผู้ช่วยศาสตราจารย์ ดร.นิตพงษ์ สิงศรีโรจน์)

คณบดีคณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม

งานวิชาการระดับบัณฑิตศึกษา

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม

โทรศัพท์ 0-4375-4333 ต่อ 3431

โทรสาร 0-4375-4422



ที่ อว 0605.10/100

คณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม  
คำบอชานเวียง อำเภอกันทรวิชัย  
จังหวัดมหาสารคาม  
44150

2 มิถุนายน 2563

เรื่อง ขอความอนุเคราะห์เป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน ผู้ช่วยศาสตราจารย์ ดร.ฉัตรชัย อินทสิงห์

ด้วย นายพงษ์นรินทร์ ปิตจตุรัส รหัสนิสิต 60010962001 นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการการตลาด คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่ : การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ออกไปดำเนินการทำวิทยานิพนธ์ต่อไป ตามแบบสอบถามที่แนบมาพร้อมนี้

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม หวังเป็นอย่างยิ่งว่าคงได้รับความอนุเคราะห์จากท่านด้วยดี และขอขอบคุณมา ณ โอกาสนี้ด้วย

ขอแสดงความนับถือ

(ผู้ช่วยศาสตราจารย์ ดร.นิตพงษ์ สงศรีใจงาม)

คณบดีคณะกรรมการบัญชีและการจัดการ

มหาวิทยาลัยมหาสารคาม

งานวิชาการระดับบัณฑิตศึกษา

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม

โทรศัพท์ 0-4375-4333 ต่อ 3431

โทรสาร 0-4375-4422



## บันทึกข้อความ

หน่วยงาน คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม โทรศัพท์ 043-754333-3431 Fax 043- 754422

ที่ อว 0605.10/๗๖

วันที่ 2 มิถุนายน 2563

เรื่อง ขอเรียนเชิญเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน ผู้ช่วยศาสตราจารย์ ดร.อารีรัตน์ ปานศุภวิชร

ด้วย นายพงษ์นรินทร์ ปิตจจุรัส รหัสนิสิต 6001096200-1 นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการการตลาด คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่ : การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไป ตามแบบสอบถามที่แนบมาพร้อมนี้

จึงเรียนมาเพื่อโปรดพิจารณา

(ผู้ช่วยศาสตราจารย์ ดร.นิติพงษ์ สงคริโรจน์)

คณบดีคณะการบัญชีและการจัดการ

มหาวิทยาลัยมหาสารคาม



## บันทึกข้อความ

หน่วยงาน คณะกรรมาธิการและจัดการ มหาวิทยาลัยมหาสารคาม โทรศัพท์ 043-754333-3431 Fax 043- 754422

ที่ ฮว 0605.10/๗1๕

วันที่ 2 มิถุนายน 2563

เรื่อง ขอเรียนเชิญเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน อาจารย์ ดร.ประทานพร จันทร์อินทร์

ด้วย นายพงษ์พันธ์ พิทยสุรัส รหัสนิสิต 60010962001 นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการการตลาด คณะกรรมาธิการและจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่ : การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการศึกษาค้นคว้าหลักสูตรปริญญาศึกษาศาสตรบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะกรรมาธิการและจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไป ตามแบบสอบถามที่แนบมาพร้อมนี้

จึงเรียนมาเพื่อโปรดพิจารณา

(ผู้ช่วยศาสตราจารย์ ดร.นิตพงษ์ สงคริโรจน์)

คณะที่คณะกรรมาธิการและจัดการ

มหาวิทยาลัยมหาสารคาม



## บันทึกข้อความ

หน่วยงาน คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม โทรศัพท์ 043-754333-3431 Fax 043- 754422

ที่ อว 0605.10/ฯ119

วันที่ 2 มิถุนายน 2563

เรื่อง ขอเรียนเชิญเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน อาจารย์ ดร.นริศรา สังข์พงษ์

ด้วย นายพงษ์วินทร์ ปิณฑุรัส รหัสนิสิต 60010962001 นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการการตลาด คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง "บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่ : การศึกษาเชิงประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย" ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์ท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไป ตามแบบสอบถามที่แนบมาพร้อมนี้

จึงเรียนมาเพื่อโปรดพิจารณา

(ผู้ช่วยศาสตราจารย์ ดร.นิตพงษ์ สังข์พงษ์)

คณบดีคณะการบัญชีและการจัดการ

มหาวิทยาลัยมหาสารคาม



## แบบสอบถาม

เรื่อง บทบาทของการมุ่งเน้นการตลาดผู้ประกอบการที่มีผลต่อประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่: การศึกษาเชิง  
ประจักษ์ร้านอาหารมิชลินไกด์ในประเทศไทย

## คำชี้แจง:

กระผมใคร่ขอความอนุเคราะห์จากท่านผู้ตอบแบบสอบถามได้โปรดตอบคำถามตามความเป็นจริง (ทั้งนี้  
ขอข้อมูลก่อนช่วงวิกฤต Covid-19) โดยใช้เวลาประมาณ 15 นาที และขอความกรุณาส่งคืนแบบสอบถามภายใน  
วันที่ 31 กรกฎาคม 2563 ด้วยครับ

ข้อมูลของท่านจะถูกเก็บไว้เป็นความลับ และจะไม่มีการเปิดเผยกับบุคคลภายนอก กระผมขอขอบคุณ  
ท่านที่ได้สละเวลาในการให้ข้อมูลที่เป็นประโยชน์อย่างยิ่งต่อการวิจัยในครั้งนี้ หากท่านมีข้อสงสัยประการใดโปรด  
ติดต่อผู้วิจัย นายพงษ์นรินทร์ ปิตจัตูรัส โทรศัพท์: 098-1059412 E-Mail: pongnarin.pi@rmuti.ac.th  
ขอขอบพระคุณสำหรับข้อมูล ไว้ ณ โอกาสนี้

## ส่วนที่ 1 ข้อมูลทั่วไปเกี่ยวกับร้านอาหารมิชลินไกด์ในประเทศไทย

คำชี้แจง กรุณาใส่เครื่องหมาย (✓) ในช่องตัวเลือกสำหรับคำตอบของท่านในแต่ละข้อ

- |  |  |
|--|--|
| <p>1. เพศ</p> <p><input type="checkbox"/> ชาย      <input type="checkbox"/> หญิง</p> <p>2. อายุ</p> <p><input type="checkbox"/> ต่ำกว่า 30 ปี</p> <p><input type="checkbox"/> 30-40 ปี</p> <p><input type="checkbox"/> 41-50 ปี</p> <p><input type="checkbox"/> มากกว่า 50 ปี ขึ้นไป</p> <p>3. ประสบการณ์ทำงานในร้านอาหาร</p> <p><input type="checkbox"/> ต่ำกว่า 5 ปี</p> <p><input type="checkbox"/> 5-10 ปี</p> <p><input type="checkbox"/> 11-15 ปี</p> <p><input type="checkbox"/> มากกว่า 15 ปี ขึ้นไป</p> <p>4. ตำแหน่งงานในปัจจุบัน</p> <p><input type="checkbox"/> เจ้าของร้านอาหาร</p> <p><input type="checkbox"/> เจ้าของร้าน/Executive Chef</p> <p><input type="checkbox"/> Executive Chef</p> <p><input type="checkbox"/> อื่นๆ โปรดระบุ.....</p> <p>5. ลักษณะการดำเนินธุรกิจร้านอาหาร</p> <p><input type="checkbox"/> กิจการคนไทย</p> <p><input type="checkbox"/> กิจการร่วมทุนกับต่างประเทศ</p> <p><input type="checkbox"/> อื่นๆ โปรดระบุ.....</p> | <p>6. รางวัลที่ได้จากมิชลิน</p> <p><input type="checkbox"/> รางวัลมิชลินเพลท</p> <p><input type="checkbox"/> รางวัลบิบ กูร์มอนด์</p> <p><input type="checkbox"/> รางวัลมิชลิน 1 ดาว</p> <p><input type="checkbox"/> รางวัลมิชลิน 2 ดาว</p> <p>7.ระยะเวลาในการก่อตั้งร้านอาหารจนถึงปัจจุบัน</p> <p><input type="checkbox"/> ต่ำกว่า 3 ปี      <input type="checkbox"/> 3-5 ปี</p> <p><input type="checkbox"/> 6-10 ปี      <input type="checkbox"/> มากกว่า 10 ปี ขึ้นไป</p> <p>8. ประมาณการรายได้ร้านอาหารในปี 2562 ที่ผ่านมา</p> <p><input type="checkbox"/> ต่ำกว่า 5,000,000 บาท</p> <p><input type="checkbox"/> 5,000,000-10,000,000 บาท</p> <p><input type="checkbox"/> 10,000,001-20,000,000 บาท</p> <p><input type="checkbox"/> มากกว่า 20,000,000 บาท ขึ้นไป</p> <p>9. จำนวนที่นั่งให้บริการภายในร้านอาหาร</p> <p><input type="checkbox"/> ต่ำกว่า 20 ที่นั่ง</p> <p><input type="checkbox"/> 20-40 ที่นั่ง</p> <p><input type="checkbox"/> 41-60 ที่นั่ง</p> <p><input type="checkbox"/> มากกว่า 60 ที่นั่ง ขึ้นไป</p> <p>10. ความถี่ในการพัฒนาเมนูอาหารจานใหม่ในรอบ 4 เดือน</p> <p><input type="checkbox"/> ต่ำกว่า 2 เมนู      <input type="checkbox"/> 2-3 เมนู</p> <p><input type="checkbox"/> 4-5 เมนู      <input type="checkbox"/> มากกว่า 5 เมนู ขึ้นไป</p> |
|--|--|

## ส่วนที่ 2: การมุ่งเน้นการตลาดร้านอาหาร

**คำชี้แจง** ขอให้ท่านแสดงความคิดเห็นเกี่ยวกับการมุ่งเน้นการตลาดผู้ประกอบการ ด้วยการใส่เครื่องหมาย (✓) ในช่องตัวเลขที่ตรงกับท่านมากที่สุด โดยให้ 1 = ไม่เห็นด้วยอย่างยิ่ง ไปจนถึง 5 = เห็นด้วยอย่างยิ่ง

การมุ่งเน้นด้านการส่งมอบคุณค่าให้กับลูกค้า	ไม่เห็นด้วยอย่างยิ่ง < - > เห็นด้วยอย่างยิ่ง				
1. ร้านอาหารที่สร้างความตื่นตาตื่นใจให้กับลูกค้า	①	②	③	④	⑤
2. ร้านอาหารที่มาจากวัตถุดิบคุณภาพชั้นเลิศ	①	②	③	④	⑤
3. ร้านอาหารที่คัดสรรวัตถุดิบหายากเพื่อนำมาปรุงแต่งอย่างพิถีพิถัน	①	②	③	④	⑤
4. ร้านอาหารที่ให้บริการที่ดีที่สุดเพื่อสร้างความประทับใจให้กับลูกค้า	①	②	③	④	⑤
การมุ่งเน้นด้านนวัตกรรมอาหารและการบริการ	ไม่เห็นด้วยอย่างยิ่ง < - > เห็นด้วยอย่างยิ่ง				
5. ร้านอาหารใช้เทคนิคใหม่ๆ สำหรับทำอาหาร เช่น เทคโนโลยีการปรุงสุก	①	②	③	④	⑤
6. ร้านอาหารใช้ภาชนะใส่อาหารที่มีความเป็นเอกลักษณ์เฉพาะตัว	①	②	③	④	⑤
7. ร้านอาหารมีเทคนิคการจับคู่อาหาร และลำดับการพิจารณาการกิน	①	②	③	④	⑤
8. ร้านอาหารมีระบบเทคโนโลยีที่อำนวยความสะดวกในการให้บริการ เช่น ระบบการจอง ระบบการชำระเงิน เป็นต้น	①	②	③	④	⑤
การมุ่งเน้นด้านการขับเคลื่อนโอกาส	ไม่เห็นด้วยอย่างยิ่ง < - > เห็นด้วยอย่างยิ่ง				
9. ร้านอาหารวิเคราะห์พฤติกรรมความต้องการของลูกค้าที่นำไปสู่การพัฒนาเมนูอาหารจานใหม่	①	②	③	④	⑤
10. ร้านอาหารใช้กระแสความแปลกใหม่ที่ได้รับจากรางวัลมิชลินสู่การพัฒนาคุณภาพเมนูอาหารอย่างมีคุณค่า	①	②	③	④	⑤
11. ร้านอาหารใช้ความโด่งดังจากรางวัลมิชลินขยายไปยังกลุ่มลูกค้าใหม่	①	②	③	④	⑤
12. ร้านอาหารใช้แนวโน้มสนิยมลูกค้าที่เพิ่มสูงขึ้นนำไปสู่การขยายร้าน	①	②	③	④	⑤
การมุ่งเน้นด้านการใช้ประโยชน์จากทรัพยากร	ไม่เห็นด้วยอย่างยิ่ง < - > เห็นด้วยอย่างยิ่ง				
13. ร้านอาหารใช้คำแนะนำจากผู้ขายวัตถุดิบในการพัฒนาเมนูอาหารใหม่	①	②	③	④	⑤
14. ร้านอาหารใช้อุปกรณ์เครื่องครัวที่ทันสมัยอย่างเต็มประสิทธิภาพ	①	②	③	④	⑤
15. ร้านอาหารใช้วัตถุดิบที่มีอยู่จำกัดในการแปรรูปที่ทำให้เกิดคุณค่า	①	②	③	④	⑤
16. ร้านอาหารสนับสนุนให้พนักงานมีอำนาจตัดสินใจในการแก้ปัญหา และการให้บริการลูกค้า	①	②	③	④	⑤
การมุ่งเน้นด้านการบริการความเสี่ยง	ไม่เห็นด้วยอย่างยิ่ง < - > เห็นด้วยอย่างยิ่ง				
17. ร้านอาหารมีความพร้อมในการรับมือกับสถานการณ์ที่มีความเสี่ยง เช่น วิกฤตโรคระบาด Covid-19 เป็นต้น	①	②	③	④	⑤
18. ร้านอาหารมีความพร้อมในการจัดการความเสี่ยงด้านความต้องการของลูกค้าที่เปลี่ยนแปลงไปด้วยวิธีการนำเสนอสิ่งใหม่ๆ	①	②	③	④	⑤

19. ร้านสนับสนุนให้พนักงานมีการเตรียมพร้อมรับอารมณ์กับลูกค้า เช่น คำติชม ข้อเสนอแนะจากลูกค้า เป็นต้น	①	②	③	④	⑤
20. ร้านมีส่วนร่วมในการลงทุนที่มีความเสี่ยงเพื่อกระตุ้นความเติบโตในอนาคต เช่น การลงทุนคิดค้นสูตรอาหารใหม่ๆ การขยายกิจการ เป็นต้น	①	②	③	④	⑤
<b>ส่วนที่ 3: ความสามารถด้านการตลาด</b>	ไม่เห็นด้วยอย่างยิ่ง <—> เห็นด้วยอย่างยิ่ง				
1. อาหารของทางร้านมีความเป็นเอกลักษณ์ที่ไม่เหมือนใคร	①	②	③	④	⑤
2. การบริการของร้านสร้างประสบการณ์ใหม่ๆ ให้กับลูกค้า	①	②	③	④	⑤
3. ร้านกำหนดราคาอาหารตามความพึงพอใจของลูกค้าที่จะจ่าย	①	②	③	④	⑤
4. บรรยากาศภายใน และภายนอกร้านมีการตกแต่งที่ทันสมัย	①	②	③	④	⑤
5. ร้านแจ้งข้อมูลข่าวสารใหม่ๆ ถึงลูกค้าได้อย่างรวดเร็ว	①	②	③	④	⑤
<b>ส่วนที่ 4: ความสามารถด้านนวัตกรรมอาหารและการบริการ</b>	ไม่เห็นด้วยอย่างยิ่ง <—> เห็นด้วยอย่างยิ่ง				
1. อาหารจานใหม่ของร้านทุกจานถูกปรุงแต่งด้วยอุปกรณ์เครื่องครัวที่ใช้เทคโนโลยีทันสมัย	①	②	③	④	⑤
2. ร้านทำการทดลองปรุงแต่งอาหารตั้งแต่กระบวนการเริ่มต้น-ขั้นสุดท้ายเพื่อให้ได้อาหารจานใหม่ที่มีคุณค่าสูงสุด	①	②	③	④	⑤
3. ร้านมีสูตรเฉพาะในการปรุงแต่งอาหารที่เป็นเคล็ดลับยากในการลอกเลียนแบบได้	①	②	③	④	⑤
4. ร้านมีระบบให้บริการจัดอาหารเป็นชุดตามลำดับในการกินที่สร้างความแปลกใหม่ และความประทับใจให้กับลูกค้า	①	②	③	④	⑤
5. ร้านมีระบบเทคโนโลยีการบริการลูกค้าที่เพิ่มประสิทธิภาพในการทำงานของร้าน	①	②	③	④	⑤
<b>ส่วนที่ 5: ประสิทธิภาพการพัฒนาผลิตภัณฑ์ใหม่</b>	ไม่เห็นด้วยอย่างยิ่ง <—> เห็นด้วยอย่างยิ่ง				
1. อาหารจานใหม่ของร้านได้รับความนิยมและเป็นที่ต้องการจากลูกค้าที่มาใช้บริการ	①	②	③	④	⑤
2. อาหารจานใหม่ของร้านสามารถดึงดูดลูกค้าให้เข้ามาใช้บริการกับทางร้าน	①	②	③	④	⑤
3. อาหารจานใหม่ของร้านได้รับคำชื่นชมจากลูกค้าที่นำไปสู่การบอกต่อ	①	②	③	④	⑤
4. กระบวนการบริการในรูปแบบใหม่ๆ ของทางร้านเป็นที่ยอมรับและสร้างความประทับใจให้กับลูกค้า	①	②	③	④	⑤
5. อาหารจานใหม่ของร้านมีความคุ้มค่าเมื่อเปรียบเทียบกับต้นทุนในการคิดค้นสูตรใหม่	①	②	③	④	⑤



## ส่วนที่ 6: ปัจจัยภายใน และปัจจัยภายนอกที่มีผลต่อการมุ่งเน้นการตลาดร้านอาหาร

ประสบการณ์ทางธุรกิจ	ไม่เห็นด้วยอย่างยิ่ง < -> เห็นด้วยอย่างยิ่ง				
1. ร้านมีสูตรการทำอาหารที่มาจากต้นตำหรับเฉพาะของทางร้าน	①	②	③	④	⑤
2. ร้านมีประสบการณ์ตรงทางด้านการบริหารธุรกิจร้านอาหาร	①	②	③	④	⑤
3. ร้านมีความเข้าใจเกี่ยวกับวิถีและรูปแบบในการแข่งขันของธุรกิจร้านอาหาร	①	②	③	④	⑤
4. ร้านมีความชำนาญในการแก้ไขปัญหา เช่น การจัดหาผู้ขายวัตถุดิบรายอื่นๆ ทดแทนในกรณีที่วัตถุดิบมีไม่เพียงพอ	①	②	③	④	⑤
ความเป็นผู้นำการเปลี่ยนแปลง	ไม่เห็นด้วยอย่างยิ่ง < -> เห็นด้วยอย่างยิ่ง				
5. ร้านมีการวางระบบการปฏิบัติงานที่ทำให้พนักงานเกิดความมุ่งมั่นในการทำงานอย่างเต็มที่	①	②	③	④	⑤
6. ร้านเป็นผู้คิดค้นริเริ่มทำเมนูอาหารจานใหม่ก่อนคู่แข่ง	①	②	③	④	⑤
7. ร้านมีกลยุทธ์การจัดการที่ยืดหยุ่นตามสถานการณ์ที่ไม่แน่นอน	①	②	③	④	⑤
8. ร้านเปิดรับนำเทคโนโลยีใหม่ๆ เพื่อนำไปสร้างสรรค์เมนูอาหารจานใหม่ที่มีความโดดเด่นเหนือกว่าคู่แข่ง	①	②	③	④	⑤
ความผันผวนของตลาด	ไม่เห็นด้วยอย่างยิ่ง < -> เห็นด้วยอย่างยิ่ง				
9. สภาพแวดล้อมทางเศรษฐกิจที่มีความผันผวนสูงทำให้ร้านต้องปรับราคาอาหารให้เหมาะสมกับกำลังจ่ายของลูกค้า	①	②	③	④	⑤
10. วิกฤตโรคระบาด Covid-19 ทำให้ร้านต้องปรับกลยุทธ์การให้บริการในการส่งอาหารถึงบ้านลูกค้าโดยตรง	①	②	③	④	⑤
11. รสนิยมของลูกค้าที่เปลี่ยนแปลงไปอย่างรวดเร็วทำให้ร้านต้องคิดค้นเมนูอาหารจานใหม่อยู่เสมอ	①	②	③	④	⑤
12. กระแสพฤติกรรมกร่ายรูป-เช็คอิน ร้านอาหารที่มีชื่อเสียงที่เพิ่มขึ้นทำให้ร้านต้องสร้างชื่อเสียงให้เป็นที่รู้จักของลูกค้า	①	②	③	④	⑤
แรงกดดันในการแข่งขัน	ไม่เห็นด้วยอย่างยิ่ง < -> เห็นด้วยอย่างยิ่ง				
13. ธุรกิจร้านอาหารที่มีการแข่งขันสูงทำให้ร้านมีการพัฒนาเมนูอาหารจานใหม่อย่างต่อเนื่อง	①	②	③	④	⑤
14. คู่แข่งขันรายใหม่ที่เพิ่มสูงขึ้นทำให้ร้านต้องพัฒนาสูตรการทำอาหารที่มีความแตกต่างจากร้านอาหารอื่นๆ	①	②	③	④	⑤
15. การลอกเลียนแบบการดำเนินธุรกิจร้านอาหารจากคู่แข่งทำให้ร้านต้องสร้างเอกลักษณ์เฉพาะตัวที่โดดเด่น	①	②	③	④	⑤
16. อุตสาหกรรมร้านอาหารที่มีแนวโน้มการเจริญเติบโตสูงทำให้ร้านต้องสร้างมาตรฐานการบริการที่เหนือกว่าคู่แข่ง	①	②	③	④	⑤

ส่วนที่ 7 การสร้างคุณค่าร่วม	ไม่เห็นด้วยอย่างยิ่ง <- > เห็นด้วยอย่างยิ่ง				
1. ร้านร่วมสร้างสรรค์ประสบการณ์ในกระบวนการรับประทาน อาหารเพื่อเพิ่มความรู้สึกประทับใจให้กับลูกค้า	①	②	③	④	⑤
2. ร้านมีความมุ่งมั่นในการรับฟังคำติ-ชมจากลูกค้าเพื่อนำ ข้อเสนอแนะมาปรับปรุงแก้ไขผลการดำเนินงานให้ดีขึ้น	①	②	③	④	⑤
3. ร้านเปิดโอกาสให้พนักงานได้มีส่วนร่วมในการแสดงความ ความคิดเห็นเป็นประโยชน์เพื่อนำข้อมูลมาปรับใช้ในการทำงาน	①	②	③	④	⑤
4. ร้านมีส่วนสนับสนุนวัตถุดิบท้องถิ่นในชุมชนต่างๆ เพื่อรังสรรค์ เมนูอาหารใหม่ๆ ที่มีคุณค่าต่อสังคม	①	②	③	④	⑤

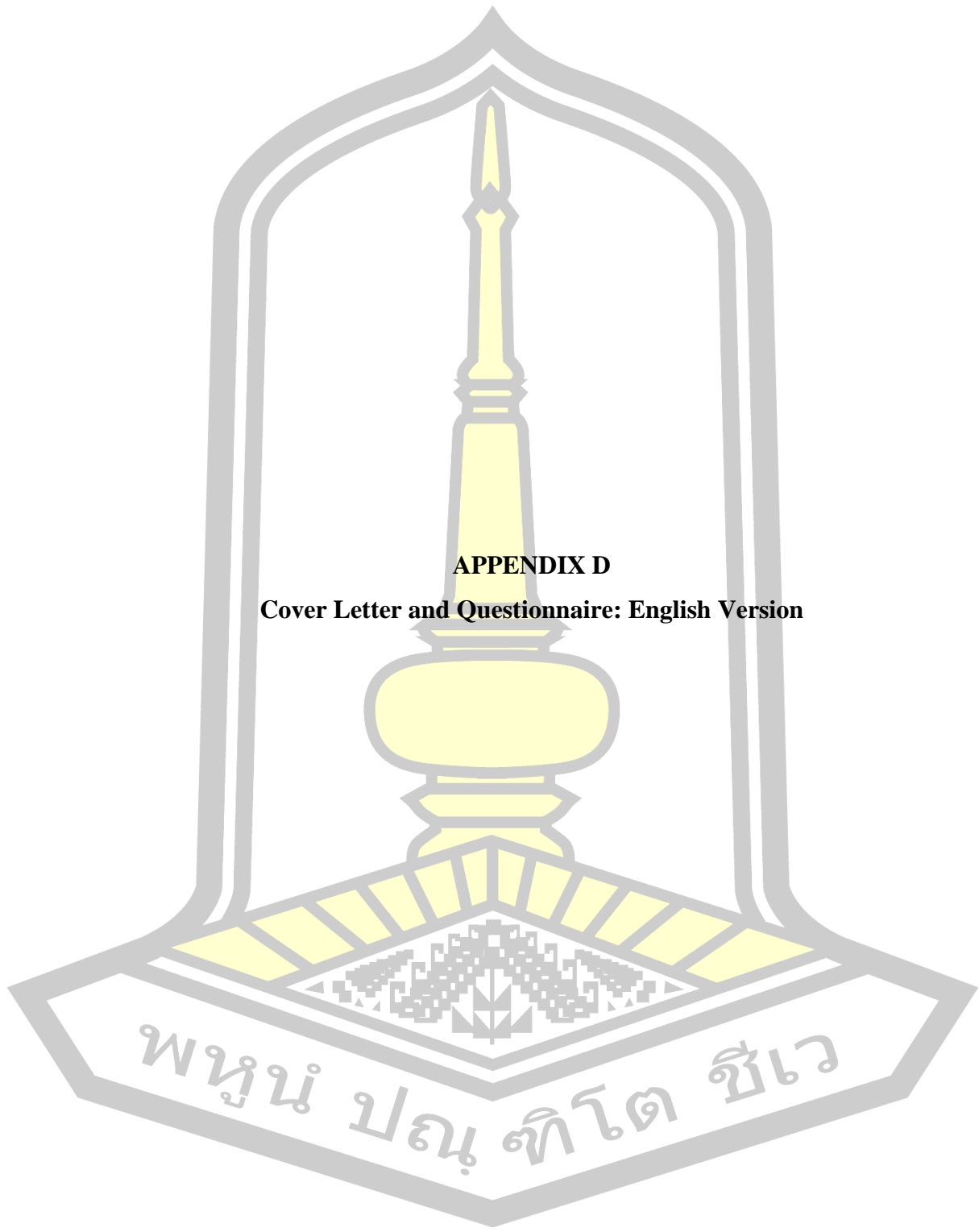
ส่วนที่ 8 ข้อคิดเห็น และข้อเสนอแนะอื่นๆ

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ขอขอบพระคุณที่ท่านช่วยสละเวลาอันมีค่า ต่อการมีส่วนร่วมในการวิจัยครั้งนี้  
ในการนี้ขอความอนุเคราะห์พับแบบสอบถามใส่ซองที่แนบมาพร้อมนี้ส่งคืนตามที่อยู่ระบุไว้หน้าซอง





**APPENDIX D**

**Cover Letter and Questionnaire: English Version**



## Questionnaire to the Ph. D. Dissertation Research

The Role of Entrepreneurial Marketing Orientation on New Product Development Performance: An Empirical Study of Michelin Guide Restaurant in Thailand

### Explanations:

Researcher would like to ask for kindness from the respondent, please answer truthfully (*Any request for information before the Covid-19 crisis*) takes about 15 minutes and asks for your kindly return the questionnaire by 31 July 2020.

Your information will be kept confidential and will not be disclosed to outsiders. Researcher would like to thank you for taking the time to provide information that will be of great expedient to this research. If you have any questions, please contact the researcher Mr. Pongnarin Pitjatturat Tel: 098-1059412 E-Mail: pongnarin.pi@rmuti.ac.th, thank you for the information on this occasion.

### Part 1: General information about Michelin Guide restaurants in Thailand

**Explanations:** Please put a tick (✓) in the checkbox for your answer for each question.

- |   |   |
|---|---|
| <p>1. Gender</p> <p><input type="checkbox"/> Male    <input type="checkbox"/> Female</p>  | <p>6. Awards Received from Michelin</p> <p><input type="checkbox"/> Plate</p> <p><input type="checkbox"/> Bib Gourmand</p> <p><input type="checkbox"/> One Star</p> <p><input type="checkbox"/> Two Stars</p>   |
| <p>2. Age</p> <p><input type="checkbox"/> Less than 30 years old</p> <p><input type="checkbox"/> 30 - 40 years old</p> <p><input type="checkbox"/> 41 - 50 years old</p> <p><input type="checkbox"/> More than 50 years old</p>             | <p>7. Period of Establishment of the Restaurant</p> <p><input type="checkbox"/> Less than 3 years    <input type="checkbox"/> 3 – 5 years</p> <p><input type="checkbox"/> 6 – 10 years        <input type="checkbox"/> More than 10 years</p>                                       |
| <p>3. Working Experiences in Restaurant</p> <p><input type="checkbox"/> Less than 5 years</p> <p><input type="checkbox"/> 5 - 10 years</p> <p><input type="checkbox"/> 11 - 15 years</p> <p><input type="checkbox"/> More than 15 years</p> | <p>8. Revenue Forecast in the Past 2019</p> <p><input type="checkbox"/> Less than 5,000,000 baht</p> <p><input type="checkbox"/> 5,000,000-10,000,000 baht</p> <p><input type="checkbox"/> 10,000,000-20,000,000 baht</p> <p><input type="checkbox"/> More than 20,000,000 baht</p> |
| <p>4. Working Position</p> <p><input type="checkbox"/> Owner</p> <p><input type="checkbox"/> Owner/Executive Chef</p> <p><input type="checkbox"/> Executive Chef</p> <p><input type="checkbox"/> Other.....</p>                             | <p>9. Number of Seats in the Restaurant</p> <p><input type="checkbox"/> Less than 20 seats</p> <p><input type="checkbox"/> 20 – 40 seats</p> <p><input type="checkbox"/> 41-60 seats</p> <p><input type="checkbox"/> More than 60 seats</p>   |
| <p>5. Business Type</p> <p><input type="checkbox"/> Thai Owner</p> <p><input type="checkbox"/> Joint Venture with Foreign</p> <p><input type="checkbox"/> Other.....</p>  | <p>10. Frequency of New Product Development in 4 Months</p> <p><input type="checkbox"/> Less than 2 menus    <input type="checkbox"/> 2 - 3 menus</p> <p><input type="checkbox"/> 4 - 5 menus        <input type="checkbox"/> More than 5 menus</p>                                 |

## Part 2: Restaurant Marketing Orientation

*Explanations:* Please give your opinion on the entrepreneurial marketing orientation with put a tick (✓) in the numbers that match you the most.

1 = Very strongly disagree 5 = Very strongly agree

Delivering Customer Value	←—————→				
1. The restaurant creates a menu that creates excitement to customers.	①	②	③	④	⑤
2. The restaurant offers food made from premium quality ingredients.	①	②	③	④	⑤
3. The shop carefully selects rare ingredients to be meticulously garnished.	①	②	③	④	⑤
4. The restaurant provides the best service to impress customers.	①	②	③	④	⑤
Innovation Focused	←—————→				
5. The restaurant uses new techniques for cooking food such as cooking technology.	①	②	③	④	⑤
6. The restaurant uses unique food containers.	①	②	③	④	⑤
7. The restaurant has food matching techniques and the order of eating.	①	②	③	④	⑤
8. The shop has a technology system that facilitates the service such as reservation system, payment system, etc.	①	②	③	④	⑤
Opportunity Driven	←—————→				
9. The restaurant analyzes the behavior and needs of customers leading to the development of new dishes.	①	②	③	④	⑤
10. The restaurant uses the innovative trend received from the Michelin Award to improve the quality of the menu with value.	①	②	③	④	⑤
11. The restaurant uses its Michelin reputation to expand to new customers.	①	②	③	④	⑤
12. The restaurant the trend of customer tastes increasing, leading to store expansion.	①	②	③	④	⑤
Resource Leveraging	←—————→				
13. The restaurant uses recommendations from raw material vendors to develop new menus.	①	②	③	④	⑤
14. The restaurant uses modern kitchen equipment with full efficiency.	①	②	③	④	⑤
15. The restaurant uses limited raw materials for processing that create value.	①	②	③	④	⑤
16. The restaurant encourages employees to have decision-making power in solving problems and serving customers.	①	②	③	④	⑤

Risk Management	←—————→				
17. The restaurant is well prepared to deal with situations at risk, such as the Covid-19 epidemic.	①	②	③	④	⑤
18. The restaurant is well equipped to manage the risks of changing customer demands through innovative approaches.	①	②	③	④	⑤
19. The restaurant encourages employees to prepare themselves to be emotionally prepared with customers, such as feedback and suggestions from customers.	①	②	③	④	⑤
20. The restaurant is engaged in risky investments to stimulate future growth, such as investing in new recipes, expanding businesses, etc.	①	②	③	④	⑤
Part 3: Marketing Capabilities	←—————→				
1. The restaurant's food is unique and unique.	①	②	③	④	⑤
2. The service of the shop creates new experiences for customers.	①	②	③	④	⑤
3. The restaurant sets the price of food according to the satisfaction of the customer to pay.	①	②	③	④	⑤
4. The atmosphere inside and the outside of the shop has a modern decoration.	①	②	③	④	⑤
5. The shop informs new information to customers quickly.	①	②	③	④	⑤
Part 4: Innovation Capabilities	←—————→				
1. All new dishes of the restaurant are prepared with modern technology kitchen equipment.	①	②	③	④	⑤
2. The restaurant conducts experiments on the preparation of food from the beginning to the end in order to produce the most valuable new dishes.	①	②	③	④	⑤
3. The restaurant has a unique recipe for cooking that is difficult to copy.	①	②	③	④	⑤
4. The restaurant has a system to serve food in a set order to eat that creates a unique And impressions to customers.	①	②	③	④	⑤
5. The restaurant has a customer service technology system that enhances the performance of the store.	①	②	③	④	⑤

<b>Part 5: NPD Performance</b>		←—————→				
1. New dishes of the restaurant are popular and in demand from customers who use the service.		①	②	③	④	⑤
2. New dishes of the restaurant can attract customers to come to the restaurant.		①	②	③	④	⑤
3. New dishes of the restaurant are praised by customers that lead to word of mouth.		①	②	③	④	⑤
4. New service processes the shop's items are accepted and impress customers.		①	②	③	④	⑤
5. The restaurant's new dishes are worth comparing with the cost of creating new recipes.		①	②	③	④	⑤
<b>Part 6: Internal and external factors affecting restaurant marketing orientation.</b>						
<b>Business Experience</b>		←—————→				
1. The restaurant has recipes for cooking that come from the shop's original.		①	②	③	④	⑤
2. The restaurant has direct experience in restaurant business management.		①	②	③	④	⑤
3. The restaurant understands about the ways and styles of the competition in restaurant business.		①	②	③	④	⑤
4. The restaurant has expertise in solving problems such as providing alternative suppliers of raw materials in case of insufficient raw materials.		①	②	③	④	⑤
<b>Transformational Leadership</b>		←—————→				
5. The restaurant has a system of operations that make employees fully committed to work.		①	②	③	④	⑤
6. The restaurant is the inventor of the new food menu before the competitor.		①	②	③	④	⑤
7. The restaurant has a flexible management strategy according to the uncertain situation.		①	②	③	④	⑤
8. The restaurant is open to bring new technology in order to create a new menu of dishes that is outstanding above the competition.		①	②	③	④	⑤
<b>Market Turbulence</b>		←—————→				
9. In a highly volatile economic environment, restaurants have to adjust food prices to suit the customer's supply power.		①	②	③	④	⑤
10. The Covid-19 epidemic caused restaurants to adjust their strategy for delivering food to customers directly.		①	②	③	④	⑤
11. The rapidly changing tastes of customers have led the restaurant to constantly invent new dishes.		①	②	③	④	⑤
12. The trend of photography-check-in restaurants with increasing reputation has led the restaurant to must build a reputation for being known by customers.		①	②	③	④	⑤

<b>Competitive Pressure</b>	←—————→				
13. The competitive restaurant business leads to the continuous development of new dishes.	①	②	③	④	⑤
14. New and increasing competitors have forced restaurants to develop recipes that are different from other restaurants.	①	②	③	④	⑤
15. The copying a restaurant business operation from competitors, the restaurant has to create a distinctive identity.	①	②	③	④	⑤
16. The restaurant industry with a high trend of growth has led to establishing service standards that are superior to competitors.	①	②	③	④	⑤
<b>Part 7: Value Co-creation</b>	←—————→				
1. The restaurant creates an experience in the dining process to increase the impression of customers.	①	②	③	④	⑤
2. The restaurant is committed to listening to feedback from customers in order to bring suggestions to improve the performance for the better.	①	②	③	④	⑤
3. The restaurant provides an opportunity for employees to participate in making useful opinions so that they can be adapted into work.	①	②	③	④	⑤
4. The restaurant supports local ingredients in various communities in order to create new menus that are valuable to society.	①	②	③	④	⑤

### **Part 8: Recommendations and Suggestions**

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พหุ ประถมศึกษา ชีวะ



## BIOGRAPHY

<b>NAME</b>	Pongnarin Pitjatturat
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