

Being an Entrepreneur in the Pharmaceutical Sector of Thailand and Ensuring Career Success: Role of Entrepreneurial Grit and Orientation

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ABSTRACT

Entrepreneurs with multiple abilities perform a vital role in enhancing the economic as well as the operational performance of any particular sector. The career success of an entrepreneur and his role is considered as a leading building block of the performance of the sector in almost all nations. However, the main purpose of the paper is to identify the effect of entrepreneurial grit on the career success of being an entrepreneur in the pharmaceutical sector of Thailand. The career success of an entrepreneur which includes career satisfaction perceived financial attainment, and perceived career achievement analyzed in the given study mainly through the mediating role of entrepreneurial orientation. The research was cross-sectional and the information was gathered from about 421 entrepreneurs of Thailand pharmaceutical sector through the use of questionnaire technique along with a purposive sampling method. The results of the predicted that entrepreneurial grit has a significant impact on achieving success in an entrepreneurial career. In the study, entrepreneurial orientation was also related to all the aspects of career success to identify its impacts, and results indicate that entrepreneurial orientation plays a significant role in improving the career of an entrepreneur. The verdicts of the research help many on duty entrepreneurs in the pharmaceutical sector of Thailand.

Keywords: Entrepreneurs, entrepreneurial grit, entrepreneurial orientation, entrepreneurial career success, career satisfaction, perceived financial attainment, perceived career achievement.

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INTRODUCTION

In a business field, most of the companies are focusing on enhancing their profit margin by hiring a critical thinkers who can critically evaluate the external and internal market, and then make an effective strategies and innovations in their operating activities, products, services and other related decision-making processes within an organization (Garg, 2016). In the current era, the entrepreneurial capabilities of a person play an important role to secure the future of the company and its stakeholders for the long run. The pharmaceutical industry is now become a golden sector in front of the upcoming entrepreneurs to upgrade their skills by directly focus on this industrial development, either at the national or international level. Such involvement will result in the up-gradation of their successful career and give surety regarding the future durability of an organization (Gloss, 2018).

Many researches are made in order to make some productive and challenging innovations in the products and services of the pharmaceutical companies at the international level (Vieira, 2016). The sustainability of a country is majorly based on its medical sector and its advancement, so that their future becomes more secure against any advanced disease. According to 2017 based research data, the majority of the countries majorly focus on their pharmaceutical industry development, and the United States is one of the top countries whose administration worked on this factor (Intarakumnerd, 2017). Their healthcare spending percentage of GDP is given below;

Table 1: Entrepreneurial Spending in the selected economies in 2018

Healthcare Spending as % of GDP	
USA	18%
Germany	7%

South Korea	5%
Thailand	3%
Sweden	12%
China	4%
Thailand	3%
Indonesia	3%

The above figure shows that in 2017, the management of Thailand pays on 3% of its annual GDP in this sector (Intarakumnerd, 2017). But in the current era, their entrepreneurial activities, in this sector, are continuously increasing. This innovation involvement upgrades the performance level of its healthcare sectors in the national and international market (Wu, 2016). In Thailand, most of its healthcare administration is focusing on developing new products and services to targeted customers by directly implementing the technology in their operating activities. According to the research study, there is a projection of the entrepreneurial pharmaceutical industry in this country by considering the performance level of the previous years. Its data-based information is given below;

Figure 1. Entrepreneurial Pharmaceutical Market projection in Thailand (2015-2024)

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According to the above-mentioned figure, it becomes clear that when its administration started to focus on its health drug innovation factor, then its market share will become increases. In addition to this, there are more chances in front of the entrepreneurs to upgrade their careers in this industry of Thailand. There are more opportunities to upgrade the entrepreneurial activities and its grit in this industry (Yokoyama & Birchley, 2020). There are more chances to earn a large amount of profit margin in this state. In the current situation, it becomes a major need to make an entrepreneurial aspect in the strategic approach of an organization to adjust the operating activities of these companies in the dynamic competitive environment.

LITERATURE REVIEW

Entrepreneurial grit and entrepreneurial career success

According to researchers, an entrepreneurial grid plays a major role to secure the future of an organization, because the majority of decision making processes in an organization are majorly based on this factor (Salisu, Hashim, Mashi, & Aliyu, 2020). In 2016, Lawrence with others majorly worked on evaluating the importance of the entrepreneurial grit and the success factor of an entrepreneur (Lawrence, 2016). According to them, it is a constructive approach to secure the future of an organization by directly hitting its customer's desires and needs (Lawrence, 2016). According to the researchers, these skills will secure the future of the business activities and helps the management to earn a large amount of profit margin through this approach. Such researches concluded that the performance of an organization will become secure due to the enforcement of entrepreneurial capabilities.

In the research work of Taylor and Deniel, the perfect analyzing capabilities of entrepreneurs help a businessman to develop effective risk-taking projects with the professional critical thinking capabilities (Taylor, 2018). According to them, the passion, risk-taking nature and grit factor of an entrepreneur helps then to build a large scale organization under their leadership skills. In the Pharmaceutical Market, there are a large number of entrepreneurial bodies, whose activities participate in the development of pharmacies in this sector (Mueller, Wolfe, & Syed, 2017; Salisu et al., 2020). So, they proposed the following hypothesis;

H1: Entrepreneurial Grit has a significant impact on Entrepreneurial Career Success

Mediating role of entrepreneurial orientation between entrepreneurial grit and career satisfaction

An entrepreneurial orientation plays an important role to enhance the productivity and efficiency of entrepreneurs in the customer market (Schwartz, 2017). In 2019, a

research was conducted by Kim, Lee and others in their researches, where they concluded that an entrepreneurial aspect of a product or service-oriented organizational strategy performs well in the current competitive market (Kim, Lee, & Kim, 2019; Lee, Howe, & Kreiser, 2019). According to them, such strategies and decision making process helps them to adjust their operations in the dynamic competitive environment. According to the scholars, if any pharmaceutical company wants to gain a competitive advantage, then it will be its major need to upgrade its performance level with the changing competitive policies (Lee et al., 2019; Schwartz, 2017). The researcher majorly reflect the managerial vision and inform the organizational motivation to make an innovative products in the customer market.

According to Wolfe and his companions (2016), such self-employment enforcement in society create a highly competitive and productive market in a highly diverse environment (Wolfe & Patel, 2016). This entrepreneurial capabilities of a leader helps an organization to fulfill its goals and mission with an effective profit-oriented strategies in the operation, financial and investing activities. After making a constructive researches, they concluded that the entrepreneurial orientation plays a major role to upgrade their performance level in a highly competitive market and secure the future of the company in a quite efficient way (Kee & Rahman, 2017). Hence, they proposed the following hypothesis;

H2: Entrepreneurial Orientation plays a significant mediating role between Entrepreneurial Grit and Career Satisfaction

Mediating role of entrepreneurial orientation between entrepreneurial grit and perceived career achievement

In order to evaluate the mediating role of entrepreneurial orientation factor in the enhancement of the perfect career achievement, a research was conducted by scholars in their articles (Liang, Jiang, & Li, 2018). According to the researchers, it is quite efficient capabilities of any new businessman to upgrade its performance level as compared to the other competitors (Kerdpitak, 2020; Atitsogbe, Mama, Sovet, Pari, & Rossier, 2019; Kee & Rahman, 2017). According to the scholars, it is quite an attractive and effective approach to critically evaluate career achievement with the effective grit factor in the entrepreneurial capabilities. These are important researches, which majorly worked to critically elaborate this factor and its importance on an organization (Kim et al., 2019; Lee et al., 2019).

According to the previous researches, an effective organizational orientation and its involvement in the business and its related courses helps an organization to upgrade their operating activities in the highly changing environment and earn a large amount of profit margin in the market (Liang et al., 2018; Salisu et al., 2020; Schwartz, 2017). According to them, due to this importance, there is a tough competition between the entrepreneurial hiring process (Syed, Butler, Smith, & Cao, 2020; Wolfe & Patel, 2016). So, their proposed hypothesis is given below;

H3: Entrepreneurial Orientation plays a significant mediating role between Entrepreneurial Grit and Perceived Career Achievement

Mediating role of entrepreneurial orientation between entrepreneurial grit and perceived financial attainment

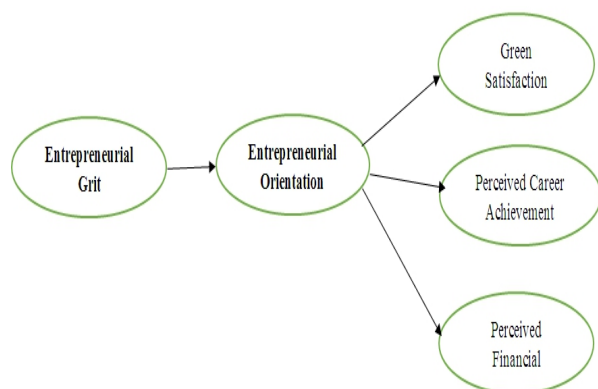
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In order to secure the future financial attainment factor, a quantitative research was conducted by majority of the researchers. In different journals, many researches are made by scholars in order to critically evaluate the impact of the entrepreneurial capabilities of a person of his perceived financial attainment (Bressan et al., 2016). According to them, such a strategic and critical thinking approach helps an organization and other related groups to make a profit and benefit-oriented projects in a quite effective and professional way. According to the researchers, the percentage of productivity of an organization become increases, when there are a large number of entrepreneurs in the customer market (Cooper, Mitchell Jr, Eckerle, & Martin, 2016; Fisher & Yao, 2017).

According to the researchers, the majority of the financial advisers are critical thinker that helps investors to invest in those companies where there are more chances to earn the profit. They stated that the entrepreneurial grit helps a financial adviser to critically evaluate the current and predict the future profit margin of an organization (Kramer, 2016; Littlejohn, Milligan, Fontana, & Margaryan, 2016; Porto & Xiao, 2016). This shows that the entrepreneurial; orientation helps a business to become ensure its future profit margin. According to them, it is an efficient way to increase the profit margin and market share in the future market (Littlejohn et al., 2016; Porto & Xiao, 2016). They concluded that in the current highly diverse and competitive market, such entrepreneurial capabilities helps a manager to make a prediction regarding the future cash flow of an organization (Stolper & Walter, 2017). After critically evaluate the current articles, the following hypothesis will be proposed;

H4: Entrepreneurial Orientation plays a significant mediating role between Entrepreneurial Grit and Perceived Financial Attainment.

Theoretical framework



METHODOLOGY

Participants and data

In order to empirically test the theoretical model, this study was carried out in Pharmaceutical industry of Thailand. The participants consisted of active entrepreneurs who have been into pharmaceutical industry. Using convenient sampling technique 316 entrepreneurs from pharmaceutical industry were selected as sample. Following criteria that entrepreneurs were selected that were reported in the news, who have obtained innovation and entrepreneurship loan subsidies and winners of innovation awards. Information about these entrepreneurs were gathered from ministry of

commerce. Online survey was administrated, and online questionnaire was sent through email to targeted entrepreneurs with brief description of survey. Initially eight hundred questionnaires were sent ,771 emails were opened, received 340 responses and 316 were usable responses, which represent a 39.5% response rate. According to demographics of sample, 105 were male (49.1%), and 211 were female (51.0%). Most respondents were 21–30 years old (57.9%), and 318 respondents graduated from university (60.5%). Most of the respondents had approximately 5 years of work experience (68.8%).

Scale and measurements

Multiple scales were adopted to test the variables validity and reliability. The questionnaire for this research used a 5-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree.

Entrepreneurial career success

In this study Entrepreneurial career success has three dimensions' career satisfaction, perceived career achievement and perceived financial attainment. Greenhaus (1990) scale was used for measuring this construct. Five items were used for career satisfaction including "I am satisfied with the progress I have made toward meeting my goals for the development of new skills" composite reliability for career satisfaction was $\alpha = 0.847$. Four items measured Perceived career achievement adapting from the same scale, sample item is "I have made some of my dreams come true from my career" results showed $\alpha = 0.526$ as CR for this construct. Additionally, perceived financial attainment was evaluated by four items, like "What I have earned from my businesses is more than what I actually need." Yielding $\alpha = 0.720$ as composite reliability for this construct.

Entrepreneurial grit

Short Grit Scale of Duckworth and Quinn (2009) with 8 items was adopted to measure grit, the sample questions are "I have achieved a goal that took years of work" and for consistency of interest, "I have been obsessed with a certain idea or project for a short time but later lost interest." Responses were recorded on 5-point scale on which entrepreneurs graded their grit showing $\alpha = 0.631$.

Entrepreneurial orientation

Items for measuring were adapted from EO scale developed by Runyan, Droge, and Swinney (2008), three items were used to estimate firm's orientation towards Entrepreneurship of entrepreneurs, sample items are "emphasize strongly on producing new products and services" and "changes in product and services are quick" using 5 Likert scale showing $\alpha = 0.831$ as composite reliability.

Data analysis

Confirmatory factor analysis and descriptive statistics test were performed using AMOS to test the reliability and validity of measurements. Cronbach's α and composite reliability (CR) were operated to check the reliability of the measurements that indicated good reliability.

FINDINGS

To investigate the career success of these entrepreneurs in Thailand, convenient sampling technique was used to select 316 entrepreneurs from pharmaceutical industry as sample. Dissecting responses demographic of sample showed, 238 were male (56.5%), and 183 were female

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(43.6%) means male entrepreneurs are dominating in this industry. Most respondents were 25–35 years old (44.7%), 32.3% respondents were below 25 years of age whereas 19.7% of respondents 35 to 45 years old and only 3.3 were aged more than 45 years so mostly entrepreneurs are young and having approximately 2 to 5 years of work experience. Different statistical tests were applied on obtained data for results, that are discussed in following section.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Std. Error
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	
EnterOri	421	1.00	5.00	3.2698	1.03753	-.207	.119
EnterGrit	421	1.00	5.00	3.3912	1.20811	-.382	.119
CarSatis	421	1.00	5.00	3.0831	1.08151	.017	.119
PeraCarr	421	1.00	5.28	3.3430	1.19836	-.376	.119
PeaAtt	421	1.00	5.00	3.4588	1.19761	+.423	.119
Valid N (listwise)	421						

First of all, table 1 that is descriptive statistics table summarize the sample characteristics such as mean, normality of data and presence of outliers. N denotes the number of observations or the final sample which are 421, minimum and maximum values of all variables ranges from 1 to 5 which means that no observation differ significantly so no outlier is existing. This table also have Mean values of 5 constructs career satisfaction (3.0831), perceived career achievement (3.4588), perceived financial attainment (3.3430), Entrepreneurial grit (3.3912) and Entrepreneurial orientation 3.2698 which are almost tending to 3.3 which suggests that most of the responses are neutral. Descriptive statistics also check either data is normally distributed or not. Values of skewness lies between -1 and +1 that is threshold range, so values confirms data normal distribution.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.942	
Bartlett's Test of Sphericity	Approx. Chi-Square	15785.491
	df	406
	Sig.	.000

Next, Kaiser-Meyer-Olkin Measure and Bartlett's Test of Sphericity plotted in Table 2 quantify the appropriateness of sampling size relevant to research by measuring Measure of Sampling Adequacy, Approx. Chi-Square and degree of freedom. Results yielded .942 as measure of adequacy that is neither below threshold value of 0.8 and more than 1 which approves that selected sample is suitable. In Bartlett's Test of Sphericity The approximate of Chi-square is 15785.491 and 406 degree of freedom.

Table 3: Rotated Component Matrix^a

	Component				
	1	2	3	4	5
EO1	.746				
EO2	.753				
EO3	.776				
EO4	.839				
EO5	.809				
EO6	.863				
EO7	.901				
EO8	.891				

EO9	.864				
EG1		.845			
EG2		.858			
EG3		.856			
EG4		.902			
EG5		.914			
EG6		.908			
EG7		.906			
CS1			.814		
CS2			.872		
CS3			.833		
CS4			.785		
CS5			.813		
PC1				.857	
PC2				.860	
PC3				.848	
PC4				.857	
PF1					.841
PF2					.856
PF3					.885
PF4					.873

In table 3 Factor loading for all constructs and items that is calculated by Confirmatory factor analysis is demonstrated. Rotated Component Matrix basically indicates data accuracy and validity of content. It is obvious that all the item's factor loading is > 0.7 with no cross loading bias which make these constructs valid (Hassan, Hameed, Basheer, & Ali, 2020; Iqbal & Hameed, 2020).

Table 4: Convergent and Discriminant Validity

	CR	AVE	MSV	EG	PC	PF	CS	EO
EG	0.918	0.862	0.262	0.928				
PC	0.950	0.827	0.262	0.512	0.910			
PF	0.944	0.808	0.179	0.423	0.336	0.899		
CS	0.935	0.742	0.224	0.473	0.456	0.409	0.861	
EO	0.920	0.684	0.172	0.394	0.401	0.385	0.415	0.827

In addition, Table 4 combines Convergent validity and Discriminant Validity by finding composite reliability Average, Variance Extracted and discriminant validity of separate variables. To determine relatedness and un-relatedness of constructs. The perceived career achievement got highest composite reliability 0.950 and Entrepreneurial grit devours the lowest composite reliability 0.918. Moreover, Entrepreneurial grit possess highest AVE 0.862 and dissimilar Entrepreneurial orientation is AVE = 0.620 is lowest. Since CR and AVE values for all variables are > 0.7 and > 0.5, ensuring convergent validity. The values plotted in diagonal form are indicating discriminant validity as value for each construct is greater than previous value showing Discriminant Validity.

Table 5: Confirmatory Factors Analysis

Indicators	Threshold range	Current values
CMIN/DF	Less or equal 3	2.976
GFI	Equal or greater .80	.851
CFI	Equal or greater .90	.956
IFI	Equal or greater .90	.956
RMSEA	Less or equal .08	.062

Table no. 5 is presenting confirmatory factor analysis to validate the fitness of model. As all current values for each indicator are standing between threshold range declared in the table so Fitness of the model is proved.

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Figure 1. CFA

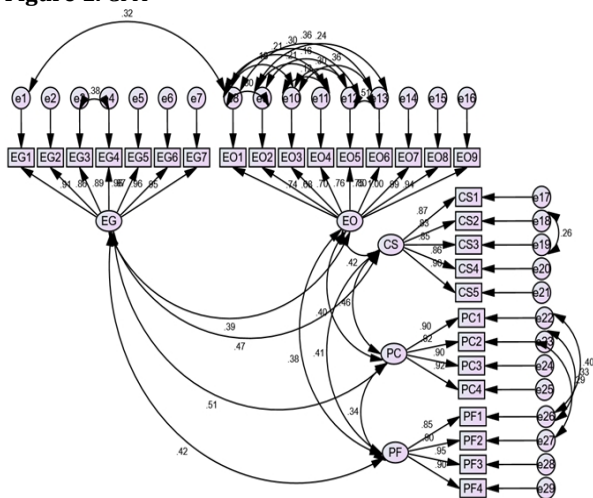
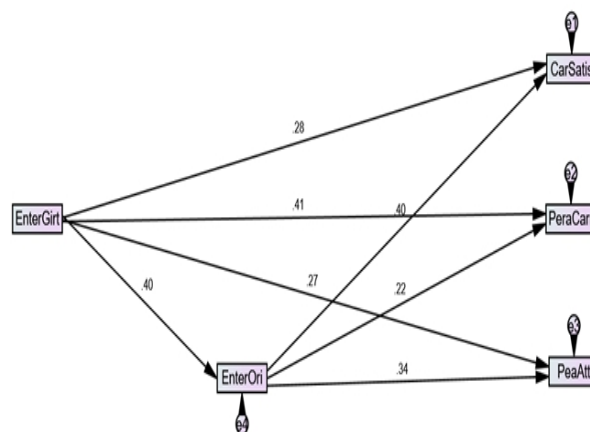


Table 6: Structural Equation Modeling

Total Effect	EnterGirt	EnterOri
EnterOri	.397***	.000
PeaAtt	.405***	.336***
PeraCarr	.501***	.224**
CarSatis	.443***	.403***
Direct Effect	EnterGirt	EnterOri
EnterOri	.397***	.000
PeaAtt	.272**	.336***
PeraCarr	.412***	.224***
CarSatis	.283***	.403***
Indirect Effect	EnterGirt	EnterOri
EnterOri	.000	.000
PeaAtt	.133**	.000
PeraCarr	.089*	.000
CarSatis	.160***	.000

To test structural relationship between hypothetical model, Structural Equation Model was used to pull results of hypothesis. Results confirmed that unitary addition in entrepreneurial orientation will bring direct increase of 22.4 percent in perceived career achievement so this hypothesis is accepted. On other hand, one-unit change in Entrepreneurial grit will produces 41.3 percent increase in perceived career achievement directly and significantly. The indirect effect of Entrepreneurial grit and Entrepreneurial orientation on perceived career achievement, perceived financial attainment and career satisfaction is found to be significant and positive.

Figure 2. SEM



DISCUSSION

Entrepreneurial career success factors for an entrepreneur in the Pharmaceutical sector of Thailand mainly include career satisfaction, perceived financial attainment and perceived career achievement (Sriviboon & Jermittiparsert, 2019). Entrepreneurial grit process plays a significant role in improving as well as enhancing the career success of an entrepreneur in the Pharmaceutical sector of Thailand. The diversified results of the given results have indicated that the entrepreneurial grit has a positive relationship with career achievement, financial attainment and career satisfaction of an individual with great success. The results have also explained that the entrepreneurial grit helps in resilience and further development of a sector. The results also examine the mediation effect of entrepreneurial orientation. It has come to the knowledge that the entrepreneurial orientation has a positive mediating role in enhancing the role of career satisfaction, attainment as well as a career achievement. A study by Fagioli, Baker, and Orona (2020) has also manifested that Grit is a non-cognitive variable that has acknowledged extensive attention, and it has been broadly recognized as an essential predictor of several important outcomes. Therefore, in the development of a sector and economy, the role of entrepreneurial grit is highly effective.

CONCLUSION

The research study mainly evaluates the impact of entrepreneurial grit on the career success of an entrepreneur in the Pharmaceutical sector of Thailand mainly through the mediating role of entrepreneurial orientation. The mediating role of entrepreneurial orientation shows some significant behavior in improving the career success of an entrepreneur. Data and information of the research study have been gathered from about 316 entrepreneurs from the pharmaceutical industry of Thailand, out of which 238 are males and 183 are females. The research study has used many techniques and methods such as SEM, descriptive statistics and KMO to compute the results.

Implications and limitations

The research study has wide benefits and implications for the entrepreneurs of Pharmaceutical firms and companies in Thailand. The results will also help the Pharmaceutical firms of Thailand to implement the process of entrepreneurial grit to enhance the career success of their entrepreneurs. The study also provides a

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significant platform for future researchers as well as entrepreneurs to use its results and outcomes to understand the relationship between entrepreneurial grit and entrepreneurial career success.

The given study is restricted or limited to the Pharmaceutical sector of Thailand. Another limitation of the study is its cross-sectional nature which cannot produce the most accurate results and cannot conclude that entrepreneurial grit has causally linked with significant results. Furthermore, the cross-sectional nature of the study also generates a sketchy picture of different relationships between entrepreneurial grit and professionally linked results. Therefore, it is recommended to future researchers that they should conduct a study with longitudinal nature and approach which generates better results.

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