

Role Of Elderly Work Skills On Business Success: Role Of Outsourcing Capabilities On Its Success

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ABSTRACT

Several studies carried out in the field of business success and role of skills was examined, however, the role of elderly work skills was not examined in business success. Few studies are available in the literature mentioning the role of elderly skills, however, in rare cases any study formally documented the role of elderly work skills in business success. Along with the elderly work skills, the current study also examined the role of outsourcing capabilities. Data were collected from the old age businessmen from Thailand. 600 questionnaires were used for data collection and data were analyzed by using a statistical software. Results of the study revealed that elderly skills such as previous experience, market knowledge and work effectiveness have major role in business success. Previous work experience has positive effect on business success. Moreover, market knowledge also shows positive role to promote business success. Finally, work effectiveness has positive effect on business success. Additionally, outsourcing capabilities also has positive effect on business success.

Keywords: Previous experience, market knowledge, work effectiveness, business success, outsourcing capabilities.

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INTRODUCTION

In the highly competitive environment, the role of business success cannot be neglected. Because to survive in the competitive environment, the role of business success is most important to survive and to compete with the competitors. In the highly tough business environment, the success of business is very crucial to achieve or to sustain for longer period of time. Previous authors identified that business success is most important in the current environment (Walton, Petrovici, & Fearn, 2017; Ziolo, Fidanoski, Simeonovski, Filipovski, & Jovanovska, 2017). Success of the business can be attained through various forms. For instance, higher rate of profitability achievement is also related to the business success. If a business has achieved the higher rate of profitability, it is said to be the successful business. Furthermore, achievement to attain higher market share also related to the business success. To attain the higher market share also increases the profitability of the business. According to the several previous investigations, the business success is depending on the profitability and to attain the market share. Therefore, business can be defined through different ways based on the priority and importance of the business and it is also connected with the market environment. Along with the other countries, the business success is also most important, and success of business is tough due to the market competition. Business success is majorly based on the market competition. In a highly competitive market, the business success is most crucial to achieve as the business face resistance from the other competitors. However, in low competitive market, the business success is relatively easy and require less efforts to achieve success. In the market of Thailand, there is also high competition which require significant efforts to achieve success. Therefore, in Thai market, to achieve better level of performance, companies need high efforts to achieve higher level of profitability which is key to the success. Along with the higher portability, in competitive environment, business also require higher level of efforts to attain market share. In low competitive market, to achieve business portability to attain higher market share, the companies

require low efforts. In a condition where various similar business activities are working, the competition remain high which causes to decrease the performance. It is one of the major challenges for the companies to attain higher performance in high competition. Number of previous studies in the literature addressed that business performance is a great challenge for the companies especially in high competition. As it is highlighted that business competition has major importance which has influence on the business success (Kaufman, Arcabic, Druzic, & Mackic, 2019; Shelomentsev et al., 2017). Along with the market competition, the skills have key importance on the business success. Skills as well as capabilities of employees working in the companies or a business owner is most important for the business success. Skills of the people has major influence on various aspects of the business. For instance, skills have key importance for the business decision making. A skilled person generally makes better decisions for the business activities. As the decision making is required on daily basis which is most important for the business performance and to achieve the business success. Skills are also required to achieve business growth with the help of better decision making for resource allocation. Resource allocation is most important in any business activity which is important to take for proper utilization of resources. As it is given in number of previous studies that skills and capabilities are most important for business (García-Sánchez, García-Morales, & Martín-Rojas, 2018; Lopez-Cabrales, Valle, & Herrero, 2006). Therefore, to perform in the business, the skills have major role. However, skills and capabilities are also related to the age of the owner, manager and employee of the company. A person having more age have better skills. Therefore, elderly work skills have importance in business. With the increase in age, the skills also increase the people running any business. The elderly work skills generally have more experience, more market knowledge and better work effectiveness as compared to the other people. Along with this, outsourcing capabilities also has important role in business success which is also considered in the current study. Hence, the objective of the current study is to

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examine the role of elderly work skills in business success in Thailand. The moderating role of outsourcing capabilities was also examined. Several previous studies examined the business success (Fairlie & Robb, 2007; Futterer, Schmidt, & Heidenreich, 2018), however, these previous studies have not examined the role of elderly work skills. This relationship between elderly work skills and business success is most important to identify which is not studied in the literature. Figure 1 shows the relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success.

Literature Review

To efficiently carry out the business, the role of skills is most important which require positive intention of the person carry out the business. The business skills include; skills to make productive investment, skills to take important initiatives, skills to deal with the customers, skills to deal with the employees, skills to deal with the supplier of the company, skills to deal with partners and skills to survive in the competitive business market. The skills contribute to the business success with the help proper management of business activities. Therefore, effective management of business is most important to business success which require quality skills. Number of previous studies have been carried out to examine the skills and capabilities for business (Bagheri & Kiani, 2017; Nzima, Duma, Moyo, & Hlatywayo, 2017).

The elderly work skills have major importance for the business activities. Generally, it led to the higher performance which is most important for the business success. It has the major potential to promote business performance. Especially, in the high competition, the

elderly work skills have key importance to achieve various business challenges and to compete with the competitors with the help of proper management of business. The companies having skilled employees having better experience has the potential to enhance business success. Elderly business skills lead to the higher business experience which is most important in the business success. Because previous authors also shows that experience of business lead to the promotion of business activities (Hernández-Carrión, Camarero-Izquierdo, & Gutiérrez-Cillán, 2017; Lambrechts, 2019; Lee, Grace, Sirgy, Singhapakdi, & Lucianetti, 2018). Furthermore, better business skills also show better market knowledge. Generally, market knowledge has the ability to promote business success and have better possibility for the business to survive in competitive market. Another important factor which is linked with the elderly work skills is work effectiveness which is also major role for business success. Generally, the employee having significant experience have better level of work effectiveness. Therefore, there are three major factors which has important relationship with elderly work skills having positive effect on the business. Additionally, along with the skills, outsourcing capabilities also has major role in the business performance. Outsourcing capabilities has positive role to promote performance of the business and has important effect on business success in competitive environment. Various businesses also prefer to outsource various important capabilities which has role in business success. The relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success is given in Figure 1.

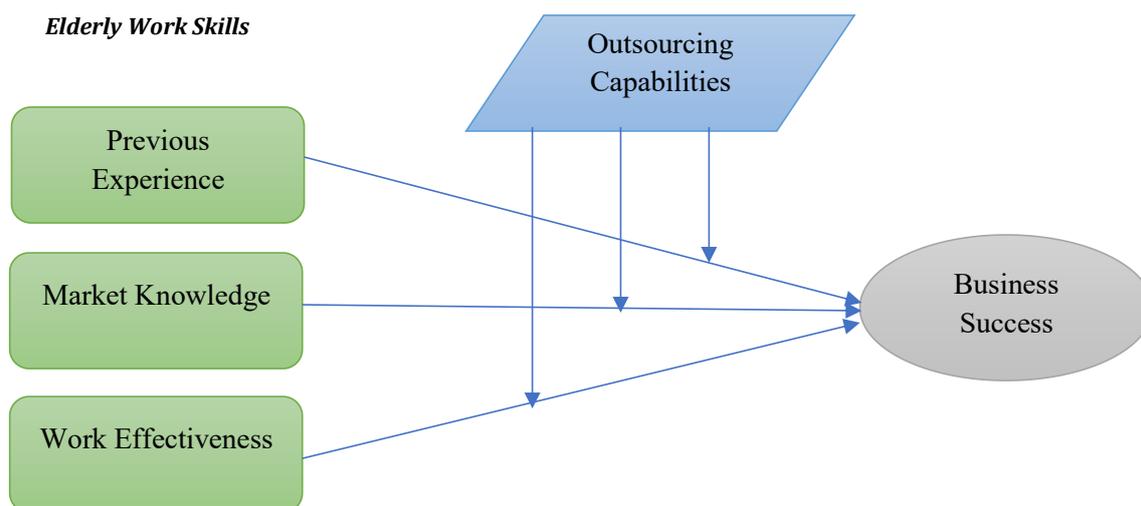


Figure 1. Theoretical framework of the study showing the relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success

Previous Experience and Business Success

According to Bernard, Kevin, and Khin (2016), "previous experience" is most important in business activities and has major importance in business success. The people having no previous work experience becomes fail while running business, however, people having experience get

success in business. Therefore, sometimes business shows positive consequence but sometimes generate negative results. Hence, previous experience is crucial to run business activities. It is evident from the literature that previous experience has the key contribution while running any business activity (Gannon et al., 2018; Hameed, Mohammad, & Shahar, 2020). A long tradition in the phenomenon of business is that it depends on the human capital theory to explain the relationship between previous experiences and various business activities outcomes. People having previous work experience are

more capable to get success in their business as compared to the people having no or less previous experience. Different authors advocate that individuals having various skills as well as previous experiences are more willing to take part in entrepreneurial activities and also becomes more successful in their entrepreneurship activities. Therefore, previous work experience increases the intension of people to start various entrepreneurial activities to generate income. Thus, previous work experience facilitates the process of business activities. Several prior studies demonstrate that previous experience appears to be linked with better outcomes. Better outcomes are needed better performance. Thus, it increases the performance of business. Because previous experience consists of skills and knowledge related to the business. Knowledge related to the business is most valuable element while running a business. The previous possession of knowledge as well as abilities/skills is considered significant to the development of learning when new knowledge is united with current knowledge. That is the reason it needs prior knowledge to integrate new knowledge.

Hypothesis 1. Previous experience has positive effect on business success.

Market Knowledge and Business Success

Market knowledge is important part of any business activities. To get success in businesses of the companies; the proper knowledge of market has major importance. Generally, it has most important role in business success. Because a person working in the company must have extensive knowledge of market. Market knowledge is based on the knowledge related to the customers. Higher knowledge about the customers promoted the customized product. The production of customized products or services has major importance in any business success. Market knowledge is also based on the knowledge about the competitors. The knowledge about the new products of the other companies is most important. To compete with the competitor, it is important to have knowledge about the competitors. Several previous studies shows that market knowledge has vital importance in business activities (de Guimarães, Severo, & de Vasconcelos, 2018; Games & Rendi, 2019). Therefore, along with the previous experience, market knowledge also has major importance

Hypothesis 2. Market knowledge has positive effect on business success.

Work Effectiveness and Business Success

Work effectiveness also has major importance in business activities. Effectiveness among the work activities has key importance for the success of business. According to several previous studies, to get success in business, effectiveness of work must be insured. Effectiveness is described as the degree to which something is fruitful in creating a desired result. An effective worker doesn't just effort to complete their tasks as rapidly as possible but works to come up with resourceful solutions to problems as well as continually advance their performance to attain the best results. There are several business activities in any business, effectiveness in these activities has the ability to promote business operations which lead to the success. Therefore, previous studies also supported that work effectiveness has positive role in business activities (Kayl, Zudina, Epinina, Bakhracheva,

& Velikanov, 2017; Petro & Gardiner, 2015). Therefore, in any business activity, effectiveness has key importance.

Hypothesis 3. Work effectiveness has positive effect on business success.

Outsourcing Capabilities and Business Success

Outsourcing is the business activities of hiring a party from outside the boundaries of a company to perform various specific services and create goods that usually were performed in-house by the organization's own employees as well as staff. Outsourcing is a practice generally undertaken by companies as a cost-cutting measure. A company does not always have all the capabilities. Most of the time companies requires specific and unique skills of employees, however, they do not have these skills. In this case companies acquire various people from outside the companies to facilitate business activities. Outsourcing capabilities has positive role in business success. As previous studies also supported that outsourcing capabilities are important for business (Malik, Sinha, & Blumenfeld, 2012; Zhang, Liu, Tan, Jiang, & Zhu, 2018). In the current study, the moderating role of outsourcing capabilities is examined which lead to the following hypotheses;

Hypothesis 4. Outsourcing capabilities has positive effect on business success.

Hypothesis 5. Outsourcing capabilities moderates the relationship between previous experience and business success.

Hypothesis 6. Outsourcing capabilities moderates the relationship between market knowledge and business success.

Hypothesis 7. Outsourcing capabilities moderates the relationship between work effectiveness and business success.

RESEARCH METHODOLOGY

There are three major research approaches available in the literature and using by the previous studies. First, quantitative research in which numbers are used. Data in shape of number is used to get the results. Data could be collected from primary sources or secondary sources could be used. Second is the qualitative research in which researcher obtain the results after getting data through interviews. Third is mixed method approach which is carried out by using both quantitative and qualitative approach. However, most of the times, the selection of research approach is based on the objective as well as problem of the study. The objective of the current study to examine the role of elderly work skills in business success in Thailand. The relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success was examined. The nature of the current study is similar with quantitative research approach. Therefore, this study considered quantitative research (Westerman, 2006). In this direction, this study developed a survey questionnaire by using the previous studies. Scale items related to previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success was selected from previous studies to design survey questionnaire. Survey questionnaire is one of the important instrument for data collection (Räsänen et al., 2020). Data were collected from the old age businessmen from Thailand. 600 questionnaires were used for data collection. From total distributed questionnaires, 365 were returned and used for data analysis. Questionnaire

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was divided into several sections including the section related to the profile of respondents. The other section was based on the scale items related to the previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success. All the scale items were used from previous studies after making necessary changes.

Table 1. Data Statistics

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
PE1	1	0	4.762	5	1	7	1.847	-0.771	-1.478
PE2	2	0	5.152	6	1	7	1.783	-0.779	-0.623
PE3	3	0	5.146	6	1	7	0.888	-1.471	-0.795
PE4	4	0	4.878	5	1	7	1.834	-0.828	-1.519
PE5	5	0	4.841	5	1	7	1.916	-0.945	-0.449
PE6	6	0	4.854	5	1	7	1.75	-0.787	-0.435
PE7	7	0	5.006	5	1	7	0.666	-1.304	-0.553
MK1	8	0	4.97	5	1	7	1.673	-0.829	-1.393
MK2	9	0	5.037	5	1	7	1.746	-0.744	-0.501
MK3	10	0	4.963	5	1	7	1.735	-0.561	-0.494
MK4	11	0	5.146	5	1	7	0.701	-0.48	-0.591
MK5	12	0	4.811	5	1	7	1.915	-1.061	-1.453
MK6	13	0	4.799	5	1	7	1.92	-1.002	-0.415
WE1	14	0	4.744	5	1	7	1.98	-0.905	-0.462
WE2	15	0	4.659	5	1	7	0.833	-0.984	-0.355
WE3	16	0	4.659	5	1	7	1.946	-1.958	-1.407
WE4	17	0	4.78	5	1	7	1.906	-0.8	-0.508
WE5	18	0	4.811	5	1	7	1.921	-0.915	-0.52
WE6	19	0	4.232	4	1	7	2.035	-1.319	-0.056
WE7	20	0	4.671	5	1	7	1.97	-0.974	-0.378
WE8	21	0	4.872	5	1	7	1.888	-1.083	-0.412
BS1	22	0	4.518	4	1	7	1.892	-0.968	-0.293
BS2	23	0	3.884	4	1	7	1.995	-1.148	0.11
BS3	24	0	4.768	5	1	7	1.853	-1.007	-0.416
BS4	25	0	4.713	5	1	7	1.996	-0.975	-0.443
OC1	26	0	4.439	4	1	7	1.792	-1.01	-0.095
OC2	27	0	5.049	5	1	7	1.619	-0.622	-0.358
OC3	28	0	5.024	5	1	7	1.721	-0.703	-0.501
OC4	29	0	5.006	5	1	7	1.625	-0.417	-0.501
OC5	30	0	5.299	6	1	7	1.612	-0.457	-0.681

Note: PE = Previous Experience, MK = Market Knowledge, WE = Work Effectiveness, OC = Outsourcing Capabilities, BS = Business Success

Table 1 shows the missing value in the data (F. Yang et al., 2020) and it is clear that data is free from any missing value. The outlier in the data is also given in Table 1 which shows that all the values are within the range and none of the value is above or below the range. After that this study applied Partial Least Square (PLS) which is given in Figure 2 which is showing the factor loadings. Confirmatory factor analysis (CFA) was used for this

Findings

Before to test the hypotheses, the errors in the data were examined. After the data screening, the data statistics are given in Table 1.

study to examine the factor loadings (F. Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014; J. F. Hair, Sarstedt, Pieper, & Ringle, 2012; Henseler et al., 2014). It is given in Figure 2 that previous experience is measured by using the seven items. Business success is measured by using the three items, market knowledge is measured by using the six items, work effectiveness is measured by using the eight scale items and finally, outsourcing capabilities is measured by using the five scale items. All the variables have factor loadings above 0.4 as given in appendix (Table 1).

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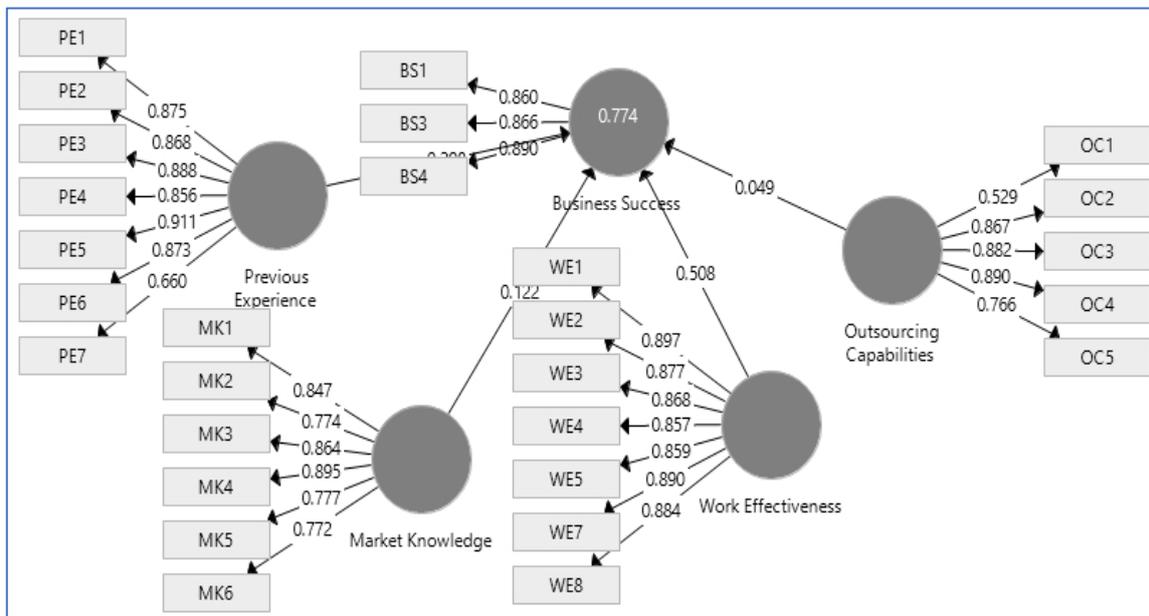


Figure 2. Measurement Model

Note: PE = Previous Experience, MK = Market Knowledge, WE = Work Effectiveness, OC = Outsourcing Capabilities, BS = Business Success

Table 2. Reliability and Convergent Validity

	Alpha	rho_A	CR	(AVE)
Business Success	0.845	0.862	0.905	0.761
Market Knowledge	0.904	0.909	0.926	0.677
Outsourcing Capabilities	0.852	0.896	0.895	0.638
Previous Experience	0.935	0.937	0.948	0.724
Work Effectiveness	0.949	0.95	0.958	0.767

After the analysis of factor loadings, the current study examined the composite reliability (CR) which must be above 0.7 for all variables (J. Hair, Hollingsworth, Randolph, & Chong, 2017). Table 2 shows that all the variables; previous experience, market knowledge, work effectiveness, outsourcing capabilities and business

success have CR above 0.7. Furthermore, it is found that all the variables, namely; previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success have average variance extracted (AVE) above 0.5.

Table 3. Cross-Loadings

	Business Success	Market Knowledge	Outsourcing Capabilities	Previous Experience	Work Effectiveness
BS1	0.86	0.795	0.552	0.688	0.502
BS3	0.866	0.576	0.44	0.658	0.585
BS4	0.89	0.6	0.406	0.654	0.643
MK1	0.608	0.847	0.364	0.617	0.588
MK2	0.534	0.774	0.407	0.572	0.507
MK3	0.633	0.864	0.427	0.64	0.599
MK4	0.663	0.895	0.385	0.665	0.645
MK5	0.573	0.777	0.466	0.59	0.58
MK6	0.742	0.772	0.557	0.647	0.85
OC1	0.223	0.16	0.529	0.173	0.222
OC2	0.454	0.499	0.867	0.434	0.476
OC3	0.501	0.492	0.882	0.466	0.462
OC4	0.526	0.467	0.89	0.463	0.501
OC5	0.391	0.418	0.766	0.412	0.466
PE1	0.701	0.633	0.466	0.875	0.61

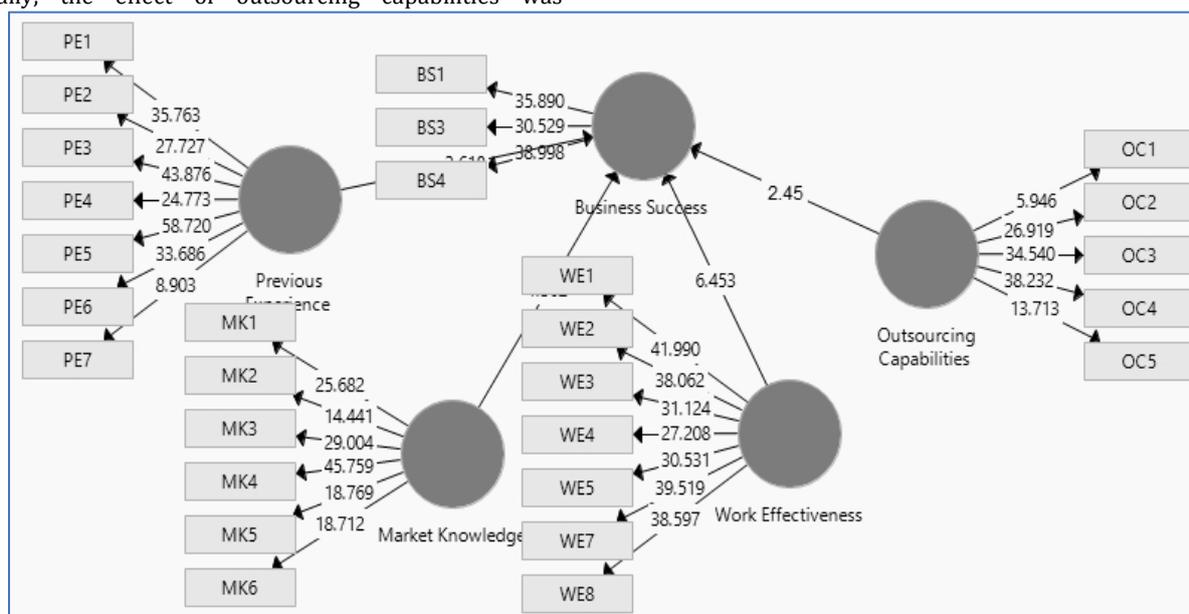
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PE2	0.616	0.588	0.388	0.868	0.575
PE3	0.661	0.6	0.479	0.888	0.558
PE4	0.648	0.589	0.423	0.856	0.593
PE5	0.677	0.69	0.495	0.911	0.59
PE6	0.666	0.623	0.402	0.873	0.629
PE7	0.588	0.514	0.356	0.66	0.565
WE1	0.716	0.649	0.48	0.579	0.897
WE2	0.771	0.732	0.545	0.649	0.877
WE3	0.73	0.704	0.5	0.599	0.868
WE4	0.743	0.702	0.435	0.654	0.857
WE5	0.718	0.647	0.497	0.541	0.859
WE7	0.741	0.68	0.449	0.614	0.89
WE8	0.704	0.644	0.447	0.605	0.884

Note: PE = Previous Experience, MK = Market Knowledge, WE = Work Effectiveness, OC = Outsourcing Capabilities, BS = Business Success

After the examination of reliability and validity, in next step, this study examined the relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success. In this section, hypotheses were tested as given in Figure 3. The effect of previous experience is examined on business success. The effect of market knowledge was examined on business success. Moreover, the direct effect of work effectiveness was examined on business success. Finally, the effect of outsourcing capabilities was

examined on business success. Results are given in Table 4. The effect of previous experience on business success is significant as the t-value is above 1.96. The effect of market knowledge on business success is also significant. Moreover, the direct effect of work effectiveness on business success is positive and significant. Finally, the effect of outsourcing capabilities was examined on business success which is not significant. Results are given in Table 4. These hypotheses were tested by using PLS which is most recommended (J. F. Hair, Ringle, & Sarstedt, 2013; Henseler, Ringle, & Sarstedt, 2015; Iqbal & Hameed, 2020).



Note: PE = Previous Experience, MK = Market Knowledge, WE = Work Effectiveness, OC = Outsourcing Capabilities, BS = Business Success

Figure 3. Structural Model

Table 4. Direct Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Market Knowledge -> Business Success	0.122	0.13	0.03	4.01	0
Outsourcing Capabilities -> Business Success	0.049	0.048	0.02	2.45	2.5
Previous Experience -> Business Success	0.298	0.292	0.082	3.618	0

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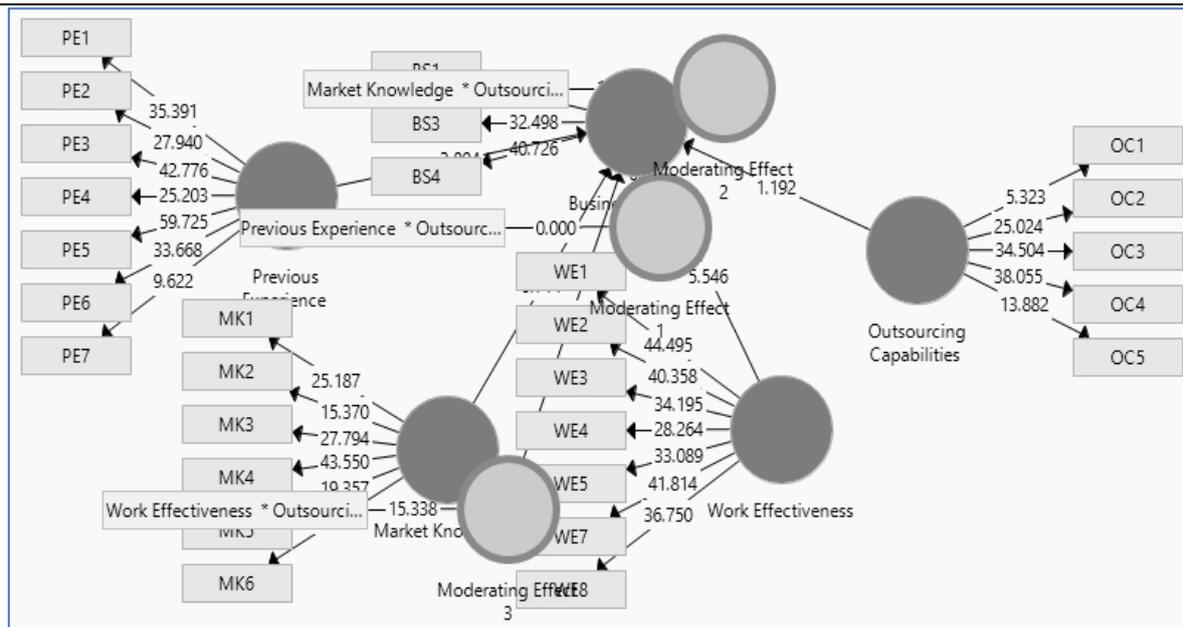
Work Effectiveness -> Business Success	0.508	0.509	0.079	6.453	0
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Finally, the moderating effect of outsourcing capabilities is examined which is given in Table 5. The moderator is a variable which can weaken or strengthen the relationship between two variables (S. Yang, Isa, Ramayah, & Blanes, 2019). In this section, the moderating role of outsourcing capabilities was examined between market knowledge and business success. The moderating role of outsourcing capabilities was examined between previous experience and business success. Finally, the moderating role of outsourcing capabilities was examined between work

effectiveness and business success. Results of the study in Table 5 shows that the moderating role of outsourcing capabilities between work effectiveness and business success is positive and significant with t-value 2.51. The moderating role of outsourcing capabilities between market knowledge and business success is not significant as the t-value is below 1.96. The moderating role of outsourcing capabilities between previous experience and business success is significant as t-value is 3.599. The moderating effect is given in Figure 4.

Table 5. Moderation Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Market Knowledge -> Business Success	0.08	0.117	0.112	0.714	0.475
Moderating Effect 1 -> Business Success	0.054	0.061	0.015	3.599	0
Moderating Effect 2 -> Business Success	-0.073	-0.095	0.1	0.733	0.464
Moderating Effect 3 -> Business Success	0.038	0.048	0.015	2.51	0.009
Outsourcing Capabilities -> Business Success	0.063	0.064	0.053	1.192	0.234
Previous Experience -> Business Success	0.311	0.29	0.082	3.804	0
Work Effectiveness -> Business Success	0.538	0.525	0.097	5.546	0



Note: PE = Previous Experience, MK = Market Knowledge, WE = Work Effectiveness, OC = Outsourcing Capabilities, BS = Business Success

Figure 4. Moderation Effect

CONCLUSION

The objective of the current study was to examine the role of elderly work skills in business success in Thailand. The relationship between previous experience, market knowledge, work effectiveness, outsourcing capabilities and business success was examined along with the moderating role of outsourcing capabilities. For this purpose, data were collected from the old age businessmen from Thailand by using a survey questionnaire. After the data collection, it was revealed that there are several elderly work skills which has major

influence on the business success. The old age employees or old age businessmen has better skills which has major role in business success. These skills show positive effect on business performance and ultimately lead the business towards success. Results of the study highlighted that work experience has major importance for the business performance. The person having better business experience can work more effectively as compared to the person having no experience. Work experience has positive effect on business success. Therefore, increase in work experience increases the business success. The second elderly work skill is market knowledge. Market knowledge also has major influence on business. It has positive effect on business success. Increase in market knowledge increases the market success. Third elderly work skill is work effectiveness. The old person working in any business always work

effectively based on the experience in the business activities. Therefore, work effectiveness has positive effect on business success. Increase in work effectiveness increases the business success. Additionally, outsourcing capabilities also has positive effect on business success. Outsourcing capabilities shows major role to increase the business success. Hence, outcomes of the study revealed that elderly skills such as previous experience, market knowledge and work effectiveness have major role in business success. Previous experience, market knowledge and work effectiveness have positive effect on business success. This study has major importance for the literature because this study is vital to fill the literature gap. Number of studies shows the business success and highlighted several factors effecting business success, however, the current study is unique study which examined business success through elderly work skills which is not examined by the previous studies. In addition to this, to examine the elderly work skills, these elements; previous experience, market knowledge and work effectiveness which were not examined in previous studies. Finally, the current study is helpful for the management of various businesses and practitioners to encourage elderly work skills to enhance business success.

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