

Entrepreneurial Intention and Business Success: Evidence from Thailand's Sme Restaurant Sector with a Value Co-creation Perspective

Wannapa Naburana , Chanikan Suparsuk

Suranaree University of Technology, Thailand

Abstract

Small and medium-sized enterprises (SMEs) in the restaurant sector are vital to Thailand's economy, providing employment opportunities and stimulating local development. However, these businesses often operate in a highly competitive, uncertain, and rapidly changing market environment. In such conditions, achieving sustainable business success remains a critical challenge for many entrepreneurs. One key personal factor often associated with business outcomes is entrepreneurial intention. While strong entrepreneurial intention may drive business initiation, it does not always guarantee long-term success. An important yet underexplored element is the role of customer participation in the value co-creation process, which may serve as a catalyst for achieving sustainable outcomes. This study aims to examine the influence of entrepreneurial intention on business success and to explore the moderating role of value co-creation in this relationship. A quantitative research design was adopted, using stratified random sampling to survey 400 SME restaurant owners in Northeastern Thailand. Data were collected via structured questionnaires and analyzed using statistical techniques. The findings reveal that entrepreneurial intention significantly and positively affects business success. Furthermore, value co-creation was found to strengthen the link between entrepreneurial intention and success, suggesting that businesses can benefit from engaging customers not just as consumers, but as co-developers of value. These insights offer practical implications for entrepreneurs to adopt participatory strategies and for policymakers to craft training programs and support measures that integrate entrepreneurial capabilities with customer engagement to promote long-term sustainability.

Keywords: Business Success; Entrepreneurial Intention; Restaurant Sector; Smes; Value Cocreation-Creation