

Exploring the impact of dynamic talent management capability on competitive performance: The mediating roles of dynamic marketing capability of startups

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Abstract

Despite their significant impact on most economies and their role as a measure of innovation and the development of a country's economic stability, startup firms' failure rates remain high. To maintain survival and improve competitive performance, startup firms must utilize both internal and external resources. Previous studies have examined the factors that improve the performance of small and medium-sized enterprises (SMEs) or large companies, but few studies have examined the influence of dynamic capability on startup competitive performance. Thus, this study examined the effect of dynamic talent management capabilities on the competitive performance of startup companies. It considered the importance of dynamic marketing capability as a mediating variable in the relationship between dynamic talent management capability and competitive performance. The study's sample comprised of 170 startups registered with the National Innovation Agency (a public agency) of Thailand's Ministry of Science and Technology. The findings revealed that dynamic talent management capability had a positive impact on performance. Startup firms with talent management strategies could enhance their competitive performance. Furthermore, dynamic marketing capability mediated the relationship between dynamic talent management capability and performance. These results suggested that human capital with dynamic talent management capabilities in combination with dynamic marketing capabilities can support startup firms to improve competitive finance, market, and innovation performance to meet the needs of talented employees, customers, and investors. This study contributes to the knowledge management, marketing, competitiveness, and innovation literature and supports existing findings.

Keywords: *dynamic talent management capability, dynamic marketing capability, innovation, competitive performance, startups*

JEL Classification: *L26, M13, M31, M51, O36*

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1 INTRODUCTION

Many developing economies focus more on startup businesses and innovation. Most startup firms focus on a market-driven business model to gain product-market and business-market fit (Arshi et al., 2021). Nalintippayawong et al. (2018) concluded that there are four critical factors for startups in Thailand: business model, support partner, market opportunity, and customer perspective. Okrah et al. (2018) recognized that there are factors for the success of each startup, including consistency with innovation and a continuous flow of funds. Nevertheless, these two factors were affected by several other reasons. Moreover, the business environment is changing rapidly and seems prone to volatility, uncertainty, complexity, and ambiguity, making this the

“VUCA” era. Referring to the study of CBinsight (2022), based on an analysis of 101 startup postmortems, the top 3 reasons a startup fails are marketing problems (42%), running out of cash (29%), and team problems (23%). Many startups failed because their products did not solve a market problem. Some reasons are that they did not have an innovation or business model that solved a pain point in a scalable way. The significance of marketing problems affects startup firms that are attempting to fulfill customer preferences and pain points through competition to create innovative products and services. Firms must have the capacity and capability to repeatedly develop strategic alignment with the internal and external business environments. Therefore, firms must have both internal and external resources to create the capability of the firms to increase their competitive advantage and their performance (Klongthong et al., 2020; Hareebin et al., 2016; Slavik et al., 2020; Ma et al., 2021). Dynamic marketing capability is important for a firm, so that it can respond to market needs in uncertain situations (Elsharnouby & Elbanna, 2020). Dynamic marketing capabilities focus more on building new marketing resources and utilizing them in company strategy, despite a focus on existing marketing.

Another reason that causes startups to fail is a weak management team (Trinh, 2019). Human capital with a good management team will be a diagnostic problem and can use the right strategies to avoid marketing and other problems. A previous study in the management area revealed that weak management teams could make mistakes in multiple areas. Moreover, the new way of running a startup business requires an innovative way of managing talent as a leader and team (Hongsirikarn et al., 2019). Iscandarov et al. (2018) mentioned that talent management is one component of optimizing human capital in organizations. Particularly for startup firms, talent management capabilities become important strategies to survive and improve their performance (Nantharojphong et al., 2021).

According to statistics from the National Innovation Agency (NIA), there are more than 1,700 Thai startups, and the trend of the digital economy market is growing gradually. Many foreign investors are interested in Thai startups. Support from the public and private sectors that open spaces for new generations to create innovative technologies to develop their own services through the startup incubation project will raise the Thai economy and solve the country’s standard-of-living problems. Statistics from the Bangkok Business 2022 survey of the Thai Startup Association revealed the 7 top obstacles facing Thai startups: lack of funding for business expansion (70.1%), lack of skilled tech talent such as software engineers and UX/UI designers (40.2%), lack of a good business model (35.5%), executives performing multiple roles that make learning various skills not keep pace with growth, lack of funding to hire talented people to work (34.6%), problems with various regulations (31.8%), problems working with the government on procurement (30.8%), and facing problems in expanding the market (30.8%) (Bangkok Business, 2022).

Furthermore, the startup workforce situation in Thailand will be challenging due to several changes. Factors such as the number of tech talent gaps are still present, while the demand for hiring continues to increase. Currently, the tech talent situation in Thailand faces a numbers shortage (Techsauce, 2022). This is due to the increase in demand from corporations that want to develop into tech companies. Therefore, competition to acquire talent is quite high. Moreover, talent wages also tend to increase because corporations have the power to hire at a higher price when compared to startups. In terms of practical ability, this is still a problem. Although there are more graduates in technology fields nowadays, the talent of the personnel is still a concern. Tech talent in Thailand still has problems with English, which is important for researching problems in their work. This includes some basic skills that are not strong

enough to allow for cooperation. These deficits are causing the organization to provide additional training. Training is a cost that companies must immediately consider increasing.

Past studies on competitive performance have piqued the interest of management and marketing researchers. Empirical evidence has been accumulated to support the relationship between human capital, represented by employees' knowledge, skills, and behaviors (Majid et al., 2022) and marketing innovation, represented by product innovation, toward firm performance. Although there is a large body of theoretical and empirical literature on human capital and marketing strategies, research on integrating dynamic marketing capabilities into dynamic talent management capabilities is limited (Bendickson et al., 2017; Nantharojphong et al., 2020). Few studies have addressed empirical evidence of dynamic marketing capabilities as a mediator between dynamic talent management capabilities and competitive performance. To fill this gap, this study adopted market-based and resource-based views to contribute to the innovation management and marketing literature by examining the relation between dynamic talent management capabilities, dynamic marketing capabilities, and competitive performance. The main research question of this study is, "what are the impacts of dynamic talent management capability and dynamic marketing capability on competitive performance?"

2 THEORETICAL BACKGROUND

2.1 Market-Based View and Resource-Based View

Previous studies have developed into two different schools of research: the market-based view (MBV) and the resource-based view (RBV). The RBV focuses on the sources to improve organization performance and competitive advantage. The internal environment of an organization is one of the main factors that causes profits for organizations (Barney, 1991). It also explains why firms in the same industry might differ in performance. Firm-based resources may be tangible or intangible. Tangible resources include physical assets such as financial resources and human resources, including real estate, raw materials, machinery, plants, inventory, brands, patents, trademarks, and cash. Intangible resources may be embedded in organizational routines or practices such as an organization's reputation, culture, knowledge or know-how, accumulated experience, and relationships with customers, suppliers, or other key stakeholders.

The theory of the MBV originated with Mason (1939), who linked the structure of an industry to a firm's success as Structure-Conduct-Performance-Paradigm. The MBV argues that the success of an organization is not determined by its internal characteristics but depends on the environment in which it operates (Makhija, 2003). Therefore, to achieve a sustained competitive advantage, the market must be analyzed to realize the perfect market fit.

2.2 Organization competitive performance

A startup is an innovative business venture that seeks to establish and validate a scalable business model. Klongthong et al. (2020) conducted qualitative research and used the Balance Scorecard to examine four dimensions of startup firm performance: financial control, customers, internal business processes, and learning and growth. According to Phuangrod et al. (2017), the innovativeness of Thai SMEs is comprised of risk-taking, networking, market orientation, proactiveness, and learning orientation. The perspective of innovation performance can indicate the expansion of organizational dynamic performance, suggesting that companies may need to change their performance strategy to meet the needs of not only their customers but also their investors, focusing on efficiency and sustainability rather than the organization's

rapid growth (Aujirapongpan & Hareebin, 2020). As a result, competitive performance will be measured from three perspectives: financial, market, and innovation.

2.3 Dynamic Talent Management Capabilities

Bendickson et al. (2017) emphasized that high performance work systems (HPWS) are a group of human resource management (HRM) practices that usually include staffing, self-management teams, decentralized decision making, training, flexible work assignments, communication, and compensation. HPWS will have a better system to recruit and select high-quality workers appropriate to the organization and job, gain more skills through training, and possibly stay in the organization. Human capital that involves individuals and their expertise in the field is feasible to generate incremental innovation (Dost et al., 2016). Hongsirikarn et al. (2019) examined the conceptual framework of a successful startup team member in Thailand and concluded that characteristic factors such as communication, loyalty, and commitment, the same goal and direction, trust, and initiative will lead to the firm's success.

The human capital of startups is considered a key driver for their innovative performances (Hongsirikarn et al., 2019; Colombelli et al., 2016). Hernandez et al. (2018) investigated team collaboration capabilities as a factor in startup success. They examined the organizational context in the context of technology-based startups and found that the expertise and skills of the team's founding members are the key source of innovation. The central agents have the responsibility to interact among the team's members to create the organization's capabilities.

The ability to manage personnel with high dynamic potential (dynamic talent management capabilities, DTMC) is the ability to perceive an opportunity situation that comes from having personnel with high potential or skilled people in the organization and integrate the ability. They manage high-potential personnel to create new business capabilities that respond to an environment that changes all the time by emphasizing missions and long-term goals that are in line with business strategy. DTMC consists of five competencies: 1) the perception of opportunities from the personnel with high potential of the organization, 2) the assignment and grouping of personnel with high potential to adapt to change, 3) the use of high-potential personnel to create business opportunities, 4) strategic high-potential personnel development, and 5) proactive maintenance of high-potential personnel (Nalintippayawong et al., 2018; Nantharojphong et al., 2021). Akter et al. (2018) confirmed that the impact of dynamic talent on firm performance is dependent upon the degree of strategic alignment, which consists of 1) aligning with the company's mission, goals, objectives, and strategies, 2) contains quantified goals and objectives, 3) contains detailed action plans and strategies that support company direction, and 4) prioritizes major talent management capability investments by the expected impact on business performance (Fig.1). Thus, the first hypothesis of this study is the following:

H1: Dynamic talent management capabilities positively affect competitive performance.

2.4 Dynamic Marketing Capabilities and Performance

Dynamic marketing capabilities refer to a set of processes that a firm uses while responding to market change (Li, 2015; Elsharnouby & Elbanna, 2021). Barrales-Molina et al. (2014) explained the difference between dynamic marketing capabilities and dynamic capabilities. Marketing capabilities mean the ability to use market knowledge to renew the entire organization's performance. Firms can gain insight into customers, markets, and trends by using their market knowledge. The use of market knowledge is therefore considered a main factor in distinguishing dynamic marketing capabilities from dynamic capabilities. Mitreęa (2019)

provides strong support for dynamic marketing capabilities as a management tool useful in managing a firm's innovations and agility. Hult and Sjölund (2017) confirmed that dynamic marketing capabilities are the ability to identify opportunities and trends, communicate, respond, and adapt to market changes. Dynamic capabilities support the organization's efforts to improve revenue by applying incoming opportunities and seizing operations to improve competitive performance (Gyemang & Emeagwali, 2020). Dynamic capabilities are found in the field of marketing. Aldianto et al. (2021) indicated that there was a positive relationship between dynamic marketing capabilities and international marketing performance in a business environment with low and high competition intensities (Fig.1). Thus, the second hypothesis of this study is the following:

H2: Dynamic marketing capabilities positively affect competitive performance.

Ibrahim and Alomari (2020) studied the effect of talent management on innovation and concluded that, with appropriate talent management systems, firms can organize talents to manage and provide results for opportunities identified in the market through value creation analysis of the market environment and openness to innovate capabilities and resources. Dynamic marketing capabilities are believed to mediate the impact of talent management capabilities and competitive performance. Elsharnouby and Elbanna (2021) demonstrated that the utilization and deployment of human capital with talent management in combination with dynamic marketing capabilities can better differentiate the firm from competitors (Fig.1). Thus, the remaining hypotheses of this study are the following:

H3: Dynamic talent management capabilities positively affect dynamic marketing capabilities.

H4: Dynamic marketing capabilities mediate the relationship between talent management capabilities and competitive performance.

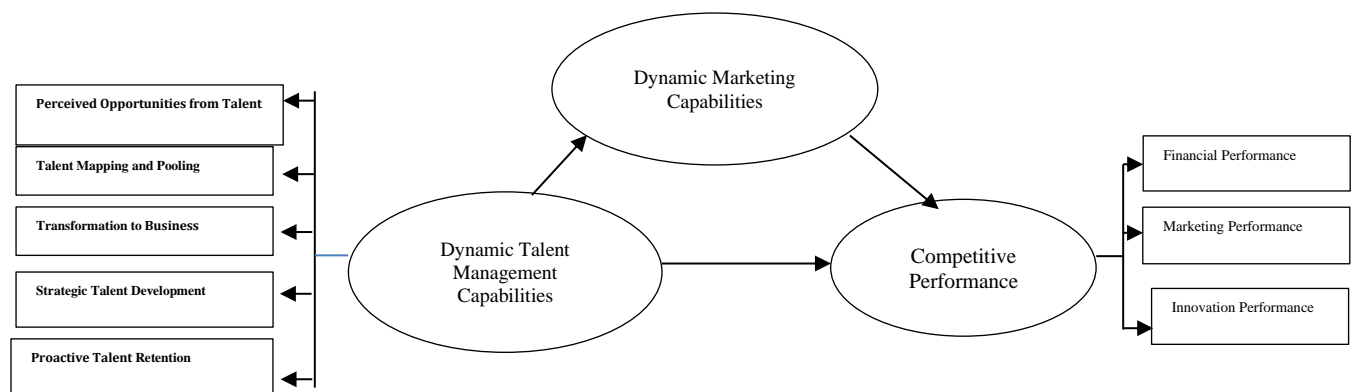


Fig. 1 - Conceptual framework of the study. Source: own research

3 RESEARCH OBJECTIVE, METHODOLOGY AND DATA:

The objectives of this study were to examine the direct and mediating effects of dynamic marketing capabilities on the relationships between dynamic talent management capabilities and the performance of a startup firm in Thailand. The hypotheses in this study were tested using a cross-sectional survey questionnaire.

3.1 Population and Sample

The sampling frame was drawn from a population of Thai startup companies registered with the National Innovation Agency (a public organization), the Ministry of Science and Technology, Thailand. According to the National Innovation Agency's (2021) ecosystem directory, there are 467 startup companies in nine sectors: industry tech, travel tech, fintech, health tech, property tech, urbantech, agriculture and food tech, government tech, education tech, business service, and lifestyle and entertainment. In the startup industry, technology is a major area that was examined because startups are developed by using information and communication technology in the digital part (Pramono et al., 2020; Guo et al., 2020). Thus, the technological startups sector was selected, as such startups have short product life cycles and high demand for customized products and services that benefit from dynamic capabilities in a dynamic, unstable environment to improve their competitive performance.

The questionnaire had variable definitions to establish an apparent perception. The sample size was calculated by the inverse square root and gamma-exponential methods (Tenenhaus et al., 2005). The lowest sample sizes (minimum path coefficient of 0.176 at 70% statistical power and 0.05 significance level) required 152 samples (inverse square root method) and 141 samples (gamma-exponential method). The data were collected from September 2021 to January 2022. A total of 450 e-form questionnaires were distributed via email to startup companies that registered with the National Innovation Agency (a public organization) using the purposive sampling method; the respondents were the top management of the firm. The data was collected via Google Forms sent to email and a direct call after first sending a prior email notification regarding this study. A total of 170 online questionnaires were returned. Therefore, the final sample included 170 firms, resulting in a response rate of 37.77%. These 170 responses were analyzed to achieve the objectives of this study.

3.2 Instrument

This study gathered data using 5-point Likert scale rankings measuring questionnaires distributed to the company's top management (Founder, co-founder, manager). The participants were informed of the questionnaire's objective and requested to submit it in its entirety. The questionnaire is divided into four sections, each of which begins with clear instructions for completion (Tab. 1)

Tab.1- Measurement. Source: own research

Variables	Dimension	Items	Source
Dynamic Talent Management Capabilities	Perception of opportunity	4 items	Nantharojphong (2021)
	Talent mapping and pooling for change	4 items	
	Transformation for business opportunities	4 items	
	Strategic talent development	4 items	
	Proactive talent retention	4 items	
Dynamic Marketing Capabilities		4 items	Li (2015)
Competitive Performance	Financial perspective	3 items	Klongthong et al. (2020)
	Market perspective	4 items	Aujirapongpan and Hareebin (2020)
	Innovation perspective	4 items	

Using the Item Objective Congruence (IOC) Index, experts in innovation management and marketing evaluated the content validity of the draft questionnaires. The pilot study was conducted with thirty Thai startup firms. Using Cronbach's alpha coefficients, the returned surveys were evaluated for their reliability. The result of the pilot test satisfied the rule of thumb that Cronbach's alpha should be greater than 0.7 when describing internal consistency (Sekaran & Bougie, 2016).

4 RESULTS AND DISCUSSION:

4.1. Respondent Profile

The frequency analysis was examined. Detailed descriptive statistics of the data related to the respondents are presented in Tab. 2. Among 170 usable responses, the majority industry of the respondents was business, lifestyle, and entertainment at 20%, followed by foodtech at 17.06% and traveltech at 14.12%; the operation period among 2–5 years was 44.12%; and most of the respondents were a CEO or founder at 44.18%.

Tab.2 - Demographical facts. Source: own research

Measure		Frequency	Percentage
Industry	Indusrytech	16	9.41
	Traveltech	24	14.12
	Fintech	10	5.88
	Healthtech	22	12.94
	Propertytech and Urbantech	8	4.71
	Agtech	12	7.06
	Foodtech	29	17.06
	Govtech and Edtech	15	8.82
	Business service and Lifestyle and entertainment	34	20.00
		170	100.00
Operation Period	less than two years	54	31.76
	2-5 years	75	44.12
	5-10 years	38	22.35
	more than ten years	3	1.76
		170	100.00
Respondent	CEO/ Founder	70	41.18
	CO founder	56	32.94
	Manager/senior officer	44	25.88
		170	100.00

4.2 Measurement Model

Tab. 3 - Measurement Model Indicators. Source: own research

	Loading	Mean (M)	CR	AVE
DMC1 <- DMC	0.867	0.866	0.921	0.744

DMC2 <- DMC	0.910	0.910		
DMC3 <- DMC	0.869	0.869		
DMC4 <- DMC	0.801	0.800		
PFP <- PER	0.791	0.787	0.887	0.723
PIP <- PER	0.888	0.888		
PMP <- PER	0.868	0.868		
POT <- DTMC	0.886	0.885	0.933	0.737
PTR <- DTMC	0.807	0.806		
STD <- DTMC	0.892	0.892		
TMP <- DTMC	0.870	0.869		
TTF <- DTMC	0.835	0.834		

Tab. 3 shows the measurements used to evaluate the internal consistency of the constructs: standardized loadings, composite reliability (CR), and average variance extracted (AVE). The result of reliability analysis testing revealed that the minimal indicator construct loadings were higher than 0.70. The CRs for the constructs were higher than 0.80. In addition, all constructs were more significant than the suggested cut-off value of 0.70. The AVE ranged from 0.723 to 0.744, which is greater than the suggested value of 0.50.

4.3 Structural Model Assessment

The path coefficients of the construct were measured through SmartPLS 4.0 analysis. In addition, using the bootstrapping procedure (5000 re-samples), the significance of the paths of the structural model was examined. Analysis of the structural model indicates that the model was fit (SRMR = 0.06, d_ ULS = 0.276, d_ G = 0.197, χ^2 = 195.456, NFI = 0.861). The results are presented in Fig. 2.

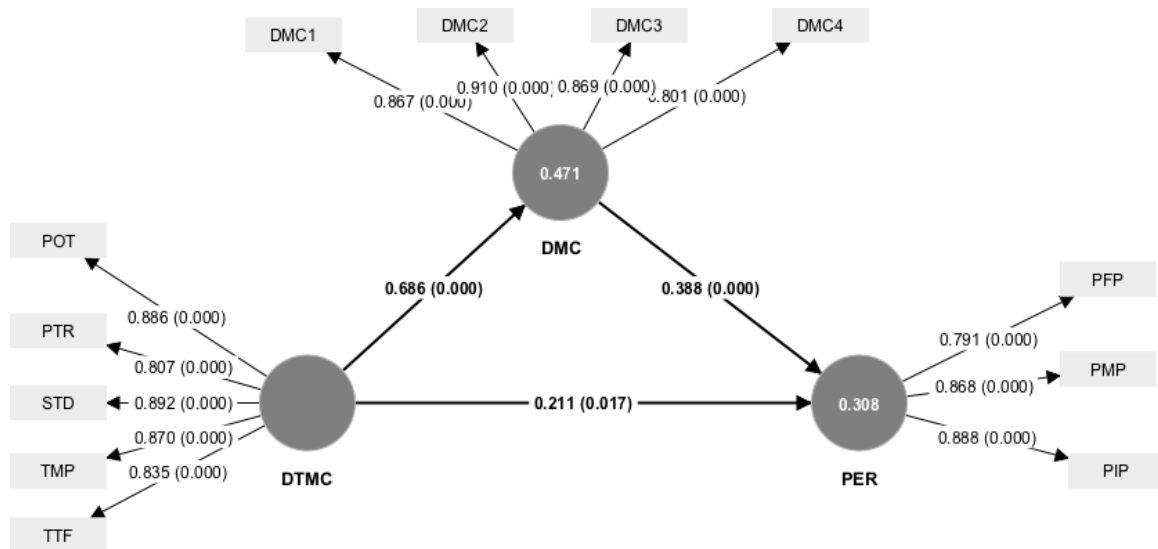


Fig. 2 - Output Analysis. Source: own research

4.4 Hypotheses Testing

Hypotheses testing was performed to test the relationship between the variables. The total effect of the model was significant ($\beta = 0.478$, T statistic of $7.936 > 1.96$, and $p\text{-value} = 0.000$). The relationship between dynamic talent management capabilities and competitive performance was significant ($\beta = 0.211$, T statistic of $2.39 > 1.96$, and $p\text{-value} = 0.017$); thus, hypothesis 1 was supported. The relationship between dynamic marketing capabilities and competitive performance was significant ($\beta = 0.388$, T statistic of $4.59 > 1.96$, $p\text{-value} = 0.000$), supporting hypothesis 2. The relationship between dynamic talent management capabilities and dynamic marketing capabilities was significant ($\beta = 0.686$, T statistic of $19.90 > 1.96$, and $p\text{-value} = 0.000$); thus, hypothesis 3 was supported. The mediating effect of dynamic marketing capabilities on the relationship between dynamic talent management capabilities and competitive performance was significant ($\beta = 0.266$, T statistic of $4.453 > 1.96$, and $p\text{-value} = 0.000$); thus, hypothesis 4 was supported (Tab. 4).

Tab. 4 - Hypothesis Testing. Source: own research

Hypotheses	Coef.Path	T-Statistics	P-Value	Result
H1: Dynamic Talent Management Capabilities → Competitive Performance	0.211	2.39	0.017	Supported
H2: Dynamic Marketing Capabilities → Competitive Performance	0.388	4.59	0.000	Supported
H3: Dynamic Talent Management Capabilities → Dynamic Marketing Capabilities.	0.686	19.90	0.000	Supported
H4: Dynamic Talent Management Capabilities	0.266	4.453	0.000	Supported

→ Dynamic Marketing Capabilities → Competitive Performance				
Total Effect	0.478	7.936	0.000	

4.5 Discussion

Focusing on human capital and marketing techniques, this study analyzed the financial, market, and innovative factors influencing startup performance. Utilizing PLS-SEM analysis, it was determined that dynamic talent management capabilities and dynamic marketing capabilities greatly impacted competitive performance.

Firstly, dynamic talent management capabilities have a positive and significant influence on competitive performance. The coefficient shows a significant positive relationship between dynamic talent management capabilities and competitive performance. Startup companies that have dynamic talent management capabilities can certainly increase their competitive performance and manage high-potential personnel to create new business capabilities that respond to the environment and compete with other competitors, so that a startup company can sustain and survive in the long term. The results also confirm that the dynamics of talent management capabilities affect strategic high potential personnel development, the perception of opportunities from the personnel with high potential of the organization, proactive maintenance of high potential personnel, the assignment and grouping of high potential personnel to adapt to change, and the use of high potential personnel to create business opportunities (Nalintippayawong et al., 2018; Nantharojphong et al., 2021), respectively. These are the key competences to achieve in talent management. This finding supports previous studies (Nalintippayawong et al., 2018; Nantharojphong et al., 2021; Akter et al., 2018) that a startup company should have the capability to perceive an opportunity situation that comes from having employees with high potential or skills in the organization and integrate the ability to improve the organization's financial, market, and innovation performance.

Further, dynamic marketing capabilities have a positive and significant influence on competitive performance. The coefficient shows a significant positive relationship between dynamic marketing capabilities and performance. Startup companies that can identify opportunities and trends, communicate, respond to, and adapt to market changes can undoubtedly provide customers with more innovative value products or services (Mitreğa, 2019). Moreover, this finding supports previous studies (Hult & Sjölund, 2017; El Hanchi & Kerzazi, 2020) that the companies with the right dynamic marketing capabilities can certainly adapt their marketing strategies to increase customer satisfaction, market share and generate a competitive advantage to compete with competitors.

Dynamic talent management capabilities have a positive and significant influence on dynamic marketing capabilities. The coefficient shows a significant positive relationship between dynamic talent management capabilities and dynamic marketing capabilities. This finding supports previous studies (Ibrahim & Alomari, 2020) that companies with an appropriate talent management system and marketing capabilities can establish talented people to manage and provide results for opportunities identified in the market through value creation analysis of the market environment and an openness to innovate in capabilities and resources.

A strong link can also be made between dynamic talent management capabilities and competitive performance through dynamic marketing capabilities. This finding demonstrates

that dynamic marketing capabilities need to be implemented by startups as management and marketing strategies to increase competitive performance. This finding supports previous studies (Elsharnouby & Elbanna, 2021; Gyemang & Emeagwali, 2020) that the deployment of human capital through talent management in combination with dynamic marketing capabilities can better differentiate the firm from competitors.

5 CONCLUSIONS

Startup firms are the businesses that have a market-driven orientation to fulfill customer preferences and pain points through competition to create innovative products and services. Moreover, startup firms must have the ability to develop strategic alignment with the internal and external business environment to build enough potential to survive and grow sustainably until they can be listed on the stock exchange. This study expands the understanding of the relationship between dynamic talent management capabilities, dynamic marketing capabilities, and the competitive performance of startup companies in Thailand. Nowadays, many organizations have turned their attention to the issue of organizational culture and working environment, such as talent management, which is increasingly making this issue one of the employee's working decisions, as important as salary. Therefore, instead of competing on price for talent personnel, the dynamic capabilities in managing talent are essential to attracting employees. This study also supports the idea that a talented employee with the marketing ability to identify opportunities and trends, communicate, respond, and adapt to market changes will lead to improved organization competitive performance.

From a theoretical perspective, this study contributed to the body of knowledge by analyzing the importance of dynamic marketing capabilities as a mediator between dynamic talent management capabilities and the performance of startup firms in Thailand, considering not only financial performance but also market performance and innovation performance. The measurement approach that was applied when investigating would be an additional benefit in the existing literature.

Practically, this study provides significant guidance to startup firms concerned about management and marketing strategies to survive and sustain their performance. According to the lack of talent among employees still being the main obstacle for startup firms in Thailand, firms should generate dynamic talent management capabilities that consist of perception of opportunity, talent mapping and pooling for change, transformation for business opportunities, strategic talent development, and proactive talent retention. The dynamic marketing capabilities, such as regularly conducting systematic assessments on the status of customers and competitors, having managers at different levels within the company have appropriate marketing decision-making power, coordinating effectively between the marketing function and other functional areas, and using different communication methods in marketing activities, will enhance the ability of the talented employee to understand stakeholders needs and create the innovation to create a valuable product and service for customers.

Moreover, the policy sector should consider itself an important part of the Thai startup ecosystem. At present, even startups promoting and supporting agencies can fulfill the objectives of the agency. However, there is still a lack of communication between organizations to reduce the overlapped work, as well as coordination with the private sector and foreign agencies to exchange experiences and expand opportunities for promoting talent in the startup industry.

Finally, the current study has several limitations. First, this study focuses on startup firms in Thailand, which may be at a different stage of development than other countries. Therefore, future studies may be conducted in another country. Secondly, this study was conducted during the COVID-19 pandemic period, so the results may be different from the normal situation. Some industries may gain opportunities from the COVID-19 pandemic, such as Foodtech and Healthtech, as new markets require innovative products or services to adapt their lives to the new normal. In contrast, others, such as Traveltech, may face threats from the uncertain travel situation during the COVID-19 pandemic. Finally, this study has examined talent management from an individual perspective, so future research may examine team management or other factors that can influence startup competitive performance.

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