Determinants of Entrepreneurial Intention among Participants of The New Entrepreneurs Creation Program in Thailand

Nirand Arkarattanakul<sup>1</sup> and Sang M. Lee<sup>2</sup>

#### **Abstract**

This study posited to find out the factors influencing the entrepreneurial intention of the New Entrepreneurs Creation (NEC) program's participants. As this dissertation focuses on analysis at the individual level, the research applies the Theory of Planned Behavior on entrepreneurship. Under the theory, the determinants considered were attitude toward the entrepreneurial behavior, subjective norm, and perceived behavioral control about entrepreneurship. For determinants, factors studied were risk perception, self-confidence, entrepreneurial knowledge, entrepreneurial experience from family, financial support from family, family success, independency of control, human value, and entrepreneurial perception. Questionnaire survey was adopted as the method to collect data from the participants of the NEC program. Factor analysis grouped and verified the factors into their corresponding determinants. Multiple regression analysis was then performed to confirm the relationship between the determinants and the entrepreneurial intention. The empirical outcome supported the intention model. For this group of participants, the survey pointed out the substantial influence of perceived behavioral control on entrepreneurial intention. This indicated the need for financial success and life time security among the participants.

Keywords: Entrepreneurs, Intention, Entrepreneurship

#### 1. Introduction

New venture creation has been touted as one of the main engines keeping economy humming along. It does this by being the driver of innovation and the initiator of economic renewal (Bosma, Jones, Autio, and Levie, 2007; Busenitz, Gomez, and Spencer, 2000; Kuratko, 2005). Through innovation, entrepreneurs bring about structural change, a 'perennial gale of creative destruction' (Schumpeter, 1934), to economy. Such creative destruction usually leads to the birth of new industries and companies resulting in economic development of nations (Kuratko, 2005; Schramm, 2006). The critical role of new venture creation on economy has been further enhanced by the recent global economic quagmire originated from the U.S. subprime problem. The financial market turmoil and the subsequent global recession are perfect prop for

<sup>&</sup>lt;sup>1</sup> Bangkok University

<sup>&</sup>lt;sup>2</sup> University of Nebraska - Lincoln

emerging economies, especially the BRIC group (Brazil, Russia, India, and China), to take centre stages. These economies are now the main forces pulling the world economy out of the slump (Lall, 2008; Milmo, 2008).

Despite the focus on studies of emerging economies, the increased interest is not balanced. Most of the research is done on China and India due to their sizes and contributions (Milmo, 2008). Though the Pareto's rule is being applied here, the idiosyncrasies in entrepreneurship activities among countries (Busenitz, et al., 2000; Manolova, Eunni, and Gyoshev, 2008) warrant the effort in studies of other Asian nations for parsimonious reason. Even amongst Asian nations, there is sparse research done on Thailand (Thoumrungroje, 2010). This lack of focus is in contrast with the indication of entrepreneurial interest in Thailand. According to the Global Entrepreneurship Monitor (Bosma, et al., 2007), Thailand has high overall entrepreneurial activity of 47.4% in comparison to the world average of 15.28 % as well as the highest TEA (Total Entrepreneurial Activity) index of 26.9% in comparison to the world average of 15.28%. Such a significant performance in the level of entrepreneurial activity can be the impetus of search for the rationale underlying this phenomenon.

Looking in the light of 'putting the individual back in', entrepreneurial intention is an interesting measure of entrepreneurial activity. In the study of entrepreneurial intention, the underlying basic is Theory of Planned Behavior (TPB). Though the institutional profiles have been verified of their effect on entrepreneurial intention (Thoumrungroje, 2010), this research proposes to apply TPB. The main objective of this study is to find out the determinants affecting entrepreneurial intentions of NEC program participants in Thailand. The NEC program is chosen for its wide reach due to the collaboration the Industrial Promotion Department establishes with various academic institutes. The program has strict criteria in the selection of participants. All chosen participants must have strong purpose of new venture creation. The questionnaire survey is the methodology used. To further enhance the depth of the study, detailed factors for each independent variable of the research model have been explored. Factor analysis is then utilized to identify and to confirm the relationship between detailed factors and the independent variables. The factor score obtained can thus be used for multiple regression analysis of the research model.

## 2. Literature Review and Hypotheses

It has been established that intention to act is the most consistent predictor of actual behavior, particularly planned behavior (Ajzen, 1991, 2001; Krueger, Reilly, and Carsrud, 2000). Various studies point to the increasing pivoting role of intention in new venture creation decisions (Liñán and Chen, 2009). This is in line with the growing importance of cognitive variables in

understanding personal decisions as the entrepreneurial intention model is one of the cognitive approaches being applied to the field of entrepreneurship (Baron, 2004). Intention has been defined as the search for information supporting the activities leading to venture creation as well as driving an individual toward an outcome (Katz and Gartner, 1988). The intention to act out entrepreneurial behaviors may be affected by several factors.

Prior to changing from intentionality to a behavioral intention, an individual must cognitively process it so that a decision to carry out a given behavior can be reached (Ajzen, 2002b). Intention is thus the cognitive representation of an individual's readiness to perform a specific behavior. One of the prominent theory-driven models using the entrepreneurial intentions to study the new venture creation phenomenon is Theory of Planned Behavior (TPB) which was adopted from social psychology (Ajzen, 1991). The theory assumes that intention accounts considerably for effects on actual behaviors. Intentions are indications of willingness and effort entrepreneurs are planning to exert in order to carry out the planned activities. According to TPB, the three determinants affecting intention are self-related, social related, and task related. Attitude toward the entrepreneurial behavior is about how the nascent entrepreneur views the feasibility and desirability of the venture creation. In forming the decision to start venture, the nascent entrepreneur has to consider various alternatives. This study focuses on the risk, self confidence, and acquired entrepreneurial knowledge as the basis for decision choice. Subjective norm refers to the social perception that the nascent entrepreneur takes into consideration in the opportunity evaluation. As younger generation of family business is one of the groups targeted by the New Entrepreneurs Creation (NEC) program, this study looks at the influence of family support in terms of finances, entrepreneurial experiences, and family success. Perceived Behavioral Control about Entrepreneurship looks at the ease or difficulty of venture creation. Being task focus, this study takes into consideration both the self efficacy aspect and the task controllability aspect in the form of need for independence and entrepreneurial perception. The theoretical framework is thus arrived from combining all relevant factors into appropriate determinants. Figure 1 is the proposed theoretical framework.

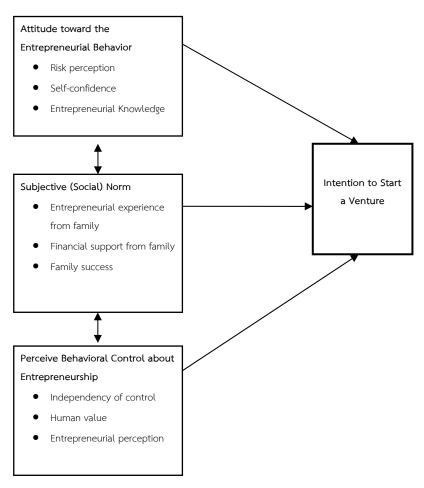


Figure 1: Theoretical Framework

### Attitude Toward the Behavior

Attitude toward the behavior refers to the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question (Ajzen, 2001; Autio, Keeley, Klofsten, Parker, and Hay, 2001). Attitude is a composite variable comprising not only affective elements (like), but also evaluative considerations (advantages). As attitude is a predisposition toward an action, it is formed through experience and perceptions accumulated over the life of the person (Kuehn, 2008).

Applying the cognitive approach to opportunity evaluation, Simon, Houghton, and Aquino (2000), Keh, Foo and Lim (2002) and Mullins and Forlani (2005) established that evaluation is affected by risk perception and risk propensity. Risk propensity is defined as the tendency of a decision maker either to take or to avoid risks (Sitkin and Pablo, 1992). Sitkin and Weingart (1995) have found that differences in risk propensity also influence risk perceptions. Individuals with higher risk propensity will perceive the risks of a particular decision alternative to be lower than those with lower risk propensity. However, a later study by Palich and Bagby (1995) found a

consistently optimistic categorization of business situations among entrepreneurs compared to non-entrepreneurs, despite of no difference in risk propensity among the two groups. Risk propensity, thus, appears to directly impact choice behavior, rather than indirectly through the perceptual process. Empirical study indicates that, where levels of investment and the expected values of returns are similar, ventures tend to be chosen based on differences in risk propensity among entrepreneurs (Forlani and Mullins, 2000). Opportunity evaluation in this study is, therefore, directly influenced by risk propensity (Keh, Foo, and Lim, 2002).

Besides the risk perception, another cognitive perspective considered is self confidence. In new venture creation, the conditions of information overload, high uncertainty and high time pressure force entrepreneurs to adopt cognitive biases (Forbes, 2005). Biases and heuristics are decision rules, cognitive mechanisms, and subjective opinions people use to assist in making decisions. The use of biases and heuristics can provide acceptable solutions to problems for entrepreneurs in an effective and efficient manner (Busenitz and Barney, 1997). One of the main biases frequently applied in the decision making process is overconfidence. While the research on entrepreneurial process has largely examined various motives driving entrepreneurs towards new venture creation, few empirical studies have been undertaken to explore the barrier preventing entrepreneurs from starting new business ventures. From the limited studies, some of the factors inhibiting startups are fear of debt, fear of failure, difficulties in obtaining finances, regulations, and taxation (Robertson, Collins, Medeira, and Slater, 2003). In an empirical study carried out in Singapore, an Asian country, the barriers are categorized into Lack of Capital, Lack of Skills, Hard Reality, Lack of Confidence, and Compliant Costs (Choo and Wong, 2006). Thus, the other side of the coin for overconfidence is the lack of confidence. Self-confidence, therefore, affects opportunity evaluation.

As attitude is formed through experience and perceptions accumulated, the relevance of experience and education is widely recognized for the increased knowledge it provides (Cooper, 1985, 1993). From academic theories, the research points out that the value of education is directly linked to the content matter being taught (Bertrand, 1995). Taking the stance that the objective of entrepreneurship theory is to help entrepreneurs to understand the consequences of their decisions, Fiet (2001b) analyzes the contents of 18 syllabi provided by participants at a retreat for entrepreneurship scholars resulting in a support to Kuhn's (1970) argument that theory is the most practical thing academia can teach students. There is another aspect of the relationship between theory and the content of entrepreneurship courses. It concerns the pedagogical side. While the content matters deal with the question of 'what to teach?', the pedagogical side of entrepreneurship courses attempts to answer the question of 'how to teach?'. In discussing the teaching of entrepreneurship course, Fiet (2001a) argues for the student involvement in the

conduction of class. Thus, entrepreneurial knowledge, both contents and teaching methods, can influence evaluation process.

From the above review, the hypothesis on attitude toward the entrepreneurial behavior can be stated as:

Hypothesis 1: Attitude toward the entrepreneurial behavior positively influences venture creation intention.

### Subjective Norm

Subjective norm measures the perceived social pressure to carry out, or not to carry out, the planned (entrepreneurial) behaviors. Specifically, it refers to the perception that 'reference people' will approve of the decision to become an entrepreneur (Ajzen, 2001). One of the target groups in the training of future entrepreneurs is the younger generation of family business as they are supposed to have a higher level of intention due to their family background. The basic influence that the family members can exert on the would-be entrepreneurs is being role models. Empirical results in entrepreneurship confirm the positive relationship between the presence of family members in business as role models and entrepreneurial intentions (Nasurdin, Ahmad, and Lin, 2009; Raijman, 2001). Role modeling is one of the ways experience can be passed on. Contact with such family members gives one an opportunity to acquire some of the skills and traits related to entrepreneurship (Fairlie, 2004). Prior exposure to family business is an important intergenerational influence on intentions to become entrepreneur (Ahmed, et al., 2010; Carr and Sequeira, 2007). Thus, experience from family business is part of the factor influencing entrepreneurial intention.

Besides being symbol for entrepreneur, family members in business are important sources of financial and non financial assistance (Ahmed, et al., 2010). In fact, family members act as a critical resource for would-be entrepreneur. The support from family comes in two ways. First, family members are cheap or free labor force readily available so that cost of business operation is kept at minimum level. Second, family members help pool resources for start-ups and thus, accelerate the take-off of a new venture. There is no denying that access to capital is a primary determinant of venture creation. Quite often, asset accumulation from family business is the seed equity or loan collateral for the initial investment in a new venture (Raijman, 2001). Therefore, *financial support from family* affects entrepreneurial intention.

Entrepreneurship researchers have pointed out the influence of social factors on entrepreneurial intentions (Bird, 1988; Mueller, Thomas, and Jaeger, 2002; Shapero and Sokol, 1982). The social network can be characterized into family network and business network (Johanisson, 1996). It is generally accepted that such social network, especially those of family network, is the main provider of fundamental resources essential for starting a business (M. Boyd, 1989). One of the major resources is the information needed to start a business (O'Donnell, Gilmore, Cummins, and Carson, 2001). Besides information, social networks also provide

emotional and practical support, awareness of opportunities (Davidsson and Honig, 2003) and access to employment (Granovetter, 1974). Family network is considered strong ties (Nelson, 1989) and values, attitudes, information and skills gained from such ties contribute toward increased entrepreneurial intentions (Sequeira, Mueller, and McGee, 2007). Such resources are readily available when the family standings are strong. Thus, *family success* promotes positive feelings toward new venture creation paving the way for heightened intentions.

Therefore, the hypothesis on subjective norm can be stated as:

Hypothesis 2: Subjective norm positively influences entrepreneurial intention.

#### Perceived Behavioral Control

Perceived behavioral control refers to the perceived ease or difficulty of performing a behavior (Ajzen, 1991). This concept deals with the non-volitional elements inherent in all behaviors and thus, reflects past experience, as well as anticipated impediments and obstacles (Ajzen, 2002b). Amongst the various factors influencing entrepreneurial intention, motivation in the form of rewards has been studied (Bird, 1989; Volery, Doss, Mazzarol, and Thein, 1997). The motivational factors can be categorized into intrinsic rewards and extrinsic rewards. Intrinsic rewards refer to the psychological factors focusing on the satisfaction of being one's own boss, being in control of one's own destiny or taking full responsibility for the success of new venture and extrinsic rewards refer mainly to financial gain (Choo and Wong, 2006). While extrinsic goals concentrate on wealth and personal income, intrinsic goals focus on recognition, challenge, autonomy, family security, and excitement (Auken, Fry, and Stephens, 2006). Recent studies utilizing the Valence Model of Expectancy Theory (Brice and Nelson, 2008) and Multiple Correspondence Analysis (Boissin, Branchet, Emin, and Herbert, 2009) confirm strong relation between intentions to pursue entrepreneurial careers and preference for independence. It represents the desire to be own boss and having autonomy to pursue personal interest. Independence is the expectation of freedom from supervision, rules, and bureaucracy (Longenecker, Moore, and Petty, 2000; Reynolds, 1988). Need for independence is about the control belief and, therefore, a part of perceived behavior control.

One of the approaches in studying entrepreneurial intention is via demographic factors and human capital (Liñán and Chen, 2009). The traits such as achievement orientation, willingness to take risks, and meeting challenges, are considered indicators of entrepreneurial intentions (Raijman, 2001). People with such attributes are supposed to have higher potential in starting new ventures. Such traits can be cultivated more readily when the individual has prior work experience or startup experience as the increased knowledge gives individuals a better awareness about the existence of alternative career option (Liñán, 2004). Empirical study conducted on Mexican immigrants in Chicago shows that individuals thinking about starting businesses have slightly higher human capital characteristics in level of education, proficiency in English, and some informal self

employment experience (Raijman, 2001). On individual basis, social identification (human value) can influence intention. The extent an individual sees himself/herself as being appreciated by other people can impact his/her intention to pursue entrepreneurial occupation (Grundstén, 2004). Social identification has been positively linked to entrepreneurial intention (Nasurdin, et al., 2009). *Human Value* can, thus, influence intention.

As self efficacy is considered part of the perceived behavioral control, it is important to understand such theory in the entrepreneurial behavior context (Krueger, et al., 2000). The self efficacy theory is about an individual's belief in own ability to achieve intended goal through own efforts and actions (Bandura, 1997). Such beliefs can have both positive and negative influence on entrepreneurial intention. Self efficacy is accumulated through the development of cognitive, social, linguistic and physical skills. Empirical research has shown the impact of self efficacy on social undertaking, learning of educational tasks, overcoming substance abuse and organizational performance (Sequeira, et al., 2007). In entrepreneurship research, studies have found that self efficacy influences entrepreneurial intention (N. Boyd and Vozikis, 1994; Krueger and Brazeal, 1994; Kuehn, 2008; Shane, 2003). Applying the controllability of behavior with self efficacy venture creation process, more realistic perceptions on entrepreneurial activity can be expected (Ajzen, 2002a). Thus, *Entrepreneurial Perception* is a component of perceived behavior control.

The hypothesis on perceived behavioral control can be stated as:

Hypothesis 3: Perceived behavioral control about entrepreneurship positively influences intention to start a venture.

# 3. Research Methodology

The design of this study is geared toward uncovering the factors influencing entrepreneurial intention through fundamentally an exploratory procedure that is based on and extends prior research. Exploratory research includes exploring the map of territory, identifying the phenomenon of interest, describing its key characteristics, refining the description and developing hypotheses about the phenomenon (Morrison, 1990; Schendel and Hofer, 1979). The hypotheses are tested using multiple regression analysis of data collected through a questionnaire survey of participants in the New Entrepreneurs Creation (NEC) training program. The variables that are correlated are the entrepreneurial intention (dependent variable), attitude toward the behavior (independent variable), subjective norm (independent variable), and perceived behavioral control (independent variable). Each variable was translated into a measure by using or adapting an existing measure. For the purpose of this study, the questionnaire was first translated into Thai by the researcher. The Thai version of the questionnaire was then presented to the lecturer who has been teaching in both Thai and English program. The translated version of the questionnaire was later submitted

to the advisor for final verification. By following the double translation protocol, the accuracy of the measures could be ensured. These measures reflected the respondent's response for each statement of the questionnaire. The respondents were to select amongst the following Likert type scales: strongly agree, agree, neither agree nor disagree, disagree, strongly disagree. The instrument was designed in order to establish whether there is a direct relationship between the independent and dependent variables.

A compiled list of universities and institutes conducting the New Entrepreneurs Creation training programs during the period when the survey was being conducted was obtained from the website of the Department of Industrial Promotion. Permissions were obtained from Directors or Administrators of each program to carry out the survey during the last few days of the scheduled classes. The questionnaires were handed out to the program participants at the break period and collected back immediately upon completion. Participants were briefed on the purpose of the study, and then asked to voluntarily fill out the questionnaires. During the period of data collection, classes were being conducted in one institute and 8 universities. The total number of participants registered in various classes was 480.

# 4. Results

### Demographic Factors

A total of 360 questionnaires were collected out of 480 registered participants in programs, response rate of 75%. Of the 360 questionnaires, 338 could be used. It was found that number of female participants was slightly higher than male. Of the sample, 55.9% were females and 44.1% were males. The average age range was 30-39 years (39.6%). Most of the participants had education level of the bachelor's degree or less (60.7%) with income level lower than 30,000 Baht per month (44.7%). 32.0% of participants had working experience of 5-10 years. Table 1 shows the demographic data.

Table 1: Demographic data of survey participants

	Total	Percentage
1. Gender		
Male	149	44.1
Female	189	55.9
2. Age		
Less than 30 Years	101	29.9
30-39 Years	134	39.7
40-49 Years	64	18.9
50+	39	11.5

(Table to be continued)

Table 1 (continued): Demographic data of survey participants

	Total	Percentage
3. Education		
Bachelor's degree or less	205	60.7
Graduate degree and above	133	39.3
4. Monthly Income		
Less than 30,000 Baht	151	44.7
30,000–40,000 Baht	67	19.8
40,001–50,000 Baht	40	11.8
More than 50,000 Baht	80	23.7
5. Working Experience		
Less than 5 Years	91	26.9
5–10 Years	108	31.9
11–15 Years	55	16.3
More than 15 Years	84	24.9

# Descriptive Statistics

From the 338 responses collected, the descriptive statistics is run to rank the value of the variables with the following criteria.

Mean	Agreement	
1.00-1.80	Lowest	
1.81-2.60	Low	
2.61-3.40	Mid	
3.41-4.20	High	
4.21 - 5.00	Highest	

The ranking result is shown in Table 2.

Table 2: Descriptive Statistics

Variables	Min	Max	$\bar{\mathbf{X}}$	SD.	Level
Risk	1.00	5.00	3.31	0.68	Mid
Self-conf	1.25	5.00	3.74	0.70	High
Knowledge	1.75	5.00	3.86	1.75	High
F-exp	1.00	5.00	2.95	1.28	Mid
F-support	1.00	5.00	2.76	1.13	Mid
F-success	1.00	5.00	3.30	1.05	Mid
Control	1.00	5.00	3.94	0.74	High
Human	1.00	5.00	4.21	0.70	Highest
Perception	1.75	5.00	4.09	0.66	High
Intention	1.57	5.00	4.07	0.61	High

From Table 2, the following can be explained.

- 1) The participants can accept the risk of failure at a mid level.
- 2) The participants have a high level of confidence in business success.
- 3) The participants have a high level of entrepreneurial knowledge.
- 4) The participants have a mid level of entrepreneurial experience from family.
- 5) The participants have a mid level of financial support from family.
- 6) The participants have a mid level of background from successful family business.
- 7) The participants have a high level of independency of control.
- 8) The participants have a highest level of need of success and life time security.
- 9) The participants have a high level of acceptance that challenges are part of venture creation.
  - 10) The participants have a high level of entrepreneurial intention.

### Factor Analysis

Factor analysis was used to combine relevant factors into their appropriate determinants. All extracted factors were able to explain the deviation at least with the value of 1 unit (Eigen value more than 1). Using Varimax for factor rotation, the weight for each factor could be found. The factor weight showed the relationship between the factors and determinants. The factor scores obtained were then utilized in the multiple regression analysis of the research model.

### Multiple Regression Analysis

To find determinants affecting the entrepreneurial intention of participants, Multiple Regression Analysis was used. The regression coefficients derived from the regression analysis to find determinants influencing the dependent variable Intention to Star a Venture are illustrated in Table 3.

Table 3: Multiple Regression Analysis

### (Intention to start a venture)

Variables	В	β	t	p-value
constant	4.068		178.450	0.000
ATTI	0.122	0.202	3.812	0.000
Subj_Norm	0.043	0.070	1.740	0.083
Behavioral control	0.342	0.563	11.210	0.000
F=124.378, p-value = 0.000, Adjusted R <sup>2</sup> = 0.528				

The standardized regression coefficient:  $\square$  in Table 3 showed that all 3 independent variables positively influence the dependent variable. The variable having the highest weight or importance on entrepreneurial intention is perceived behavioral control ( $\square$  = 0.563). The test of fit value of F = 124.378, p-value = 0.000 showed the model equation has the predictive power. The Adjusted Regression Coefficient (Adjusted R<sup>2</sup> = 0.528) showed that all 3 independent variables could explain the dependent variable entrepreneurial intention up to 52.8%.

# 5. Discussion of the Study

Looking at the results, and extracting from them the key determinants, a set of interesting outcomes is identified. Firstly, all components of the determinants were highly related. The participants' attitudes toward the behavior of venture creation were shown to have a mid level of risk perception with the high levels of self-confidence and entrepreneurial knowledge. Similarly, the participants regarded the influences of entrepreneurial experience from family, financial support from family, and success of family to be at the mid level. By the same token, the participants' perceived behavior control showed the high levels of independency of control and entrepreneurial perception with a very high level of human value. The highest value of human value demonstrates the need for success and life time security of the study participants.

Secondly, multiple regression analysis confirmed that determinants *Attitude toward the Behavior, Subjective Norm,* and *Perceived Behavior Control*, positively influence entrepreneurial intention. The combined effect of the three determinants accounted for 52.3% of the participants' intention. However, each determinant exerted different weight on the dependent variable *Entrepreneurial Intention*. Perceived Behavior Control displayed the most significant influence. Following behind is Attitude toward the Behavior with Subjective Norm as the least influencing determinant. Thirdly, the statistical analysis showed that there was no problem of multicollinearity. On examining the coefficients more closely, some of the coefficients between each pair of variables were close to that criteria being used (Pearson's Correlation coefficients: r more than 0.75). These results present some limitation to the study.

From the responses to the questions on factors influencing entrepreneurial intention, it was observed that this group of participants displayed some interesting characteristics. Starting venture on their own (63.9%), the views toward the support from family and success of family business were neutral. Similarly, the views regarding the risk of venture creation, whether be it profit or loss were also neutral. Such views are in accordance with the high levels of self-confidence and entrepreneurial knowledge expressed. However, every coin has two sides. Upon closer examination, the neutral risk perception can arrive as a result of cognitive biases of over-confidence and representativeness (Keh, et al., 2002).

On personal preference, the participants showed a high level of need for independency of control and entrepreneurial perception. On the similar ground, the neutral risk perception could be the outcome of the cognitive biases of planning fallacy and illusion of control (Keh, et al., 2002). The result also highlighted a very high level of human value. This reflected the main motivator for this group of participants, the financial success and life time security. Such motivator is similar to the need for achievement (McClelland, 1961, 1965, 1987). This goes to show that in entrepreneurship, it is impossible to separate individual from the process (Sarason, Dean, and Dillard, 2005). While the research at the institute level could provide an aggregate picture, individuals do matter. Thus, in order to find out what drives a person toward entrepreneurial undertaking, studies at the individual level must be carried out.

With the research model confirmed, perceived behavior control exerts the highest influence on the intention. Though having self-confidence, good entrepreneurial knowledge and support from family do lead to heighten intention, the participants' belief in abilities to perform the task and desire to control still take center stage. Since the recruitment of the New Entrepreneurs Creation program focuses on participants having serious consideration to start own venture, the empirical results of this study reflect more accurately the factors influencing entrepreneurial intention (Gartner, 1989). From this detailed findings, measures could be designed to enhance the entrepreneurial intention of participants and thus help increase the number of new ventures created.

Looking from the training program outward, course content must be enhanced to provide participants with appropriate tools to help in boosting self efficacy. On the entrepreneurship education front, calls have been made to increase the theoretical contents (Fiet, 2001b). Such approach leads to better knowledge and thus, enriching the participants' belief in own abilities and capabilities. On the pedagogical aspect, calls for an experiential learning approach has been raised (Fiet, 2001a). Business plan elaboration has been the instrument of choice for a great majority of courses and programs (Honig, 2004). Too much of one thing can upset the balance. This is confirmed by some recent studies indicating that a course consisting only of the production of a business plan may have a negative effect on Attitude toward the Behavior (Carrier, 2005). Therefore, it is suggested that there is a need to change the curriculum of the NEC training program to contain more academic content to boost self-efficacy. Furthermore, the experiential learning approach is recommended for greater involvement of participants in the ways the program is conducted. Such change to the pedagogical aspect can help the participants be involved and in control.

For the institute, the government should be willing to change the curriculum. Though the cost of change can be substantial, such change will lead to a high level of intention amongst participants. Although not all participants with a high level of entrepreneurial intention will start own venture, the likelihood of these individuals going on to create new venture is high. This is because the intention to start a venture is a necessary precursor to performing entrepreneurial behaviors (Fayolle, Gailly, and Lassas-Clerc, 2006).

Though there are already various studies conducted on the applicability of Theory of Planned Behavior to entrepreneurship, the majority of these studies are done in the Western hemisphere. Limited studies have been carried out in Asia especially Thailand. This is in contrast to the high level of Total Entrepreneurial Activity in Thailand. The empirical study demonstrates the robustness of the intention approach from an Asian perspective. The findings show a comparable outcome to those carried out in the Western context. Thus, it is appropriate for the academician to pursue the study to find out in depth the determinants affecting entrepreneurial intention amongst Thai.

From practical purpose, the results pointed out some of the participants' biases toward the opportunity evaluation. The common cognitive biases of over-confidence and illusion of control turned up distinctively in the lower regards of participants on loss and family support. It is thus suggested that the participants must equip themselves with a better knowledge of decision making during the period of the training phase.

#### 6. Limitations of Research

This study has some limitations. It must be noted that the relative contribution of the three determinants in explaining entrepreneurial intention cannot be established beforehand. For any particular behavior, the specific configuration of relationships between those constructs must be empirically determined (Ajzen, 1991, 2002a). As such, various entrepreneurship related studies previously conducted have yielded different results. The applicability of Theory of Planned Behavior to entrepreneurship has strong empirical support, yet specific details are different especially the factor of Subjective Norm. While some studies have found Subjective Norm to be a significant factor explaining Entrepreneurial Intention (Kolvereid, 1996; Kolvereid and Isaksen, 2006; Tkachev and Kolvereid, 1999), others have found it to be of no significance (Autio, et al., 2001; Krueger, et al., 2000). Although this study has established that a direct relationship between Subjective Norm to Entrepreneurial Intention exists, there is the possibility of indirect effects of Subjective Norm on Entrepreneurial Intention despite the statistical result indicating no problem of multicollinearlity. One of the plausible reasons is that Subjective Norm has an effect on both Attitude toward the Behavior and Perceived Behavior Control (Liñán and Chen, 2009). As such, it is a possible venue for further investigation.

The other limitation is the use of the cross-sectional data collection technique. Such a method limits the researcher's ability to determine changes in attitude and intention over time.

An extension of this study would be a longitudinal approach by following individuals over time to verify whether or not intentions resulted in action. And for those do not follow through to starting own venture, information could be gathered to find out what are factors that prevent these entrepreneurial intentions from converting to new venture creation.

Another limitation is the presence of other determinants besides attitude toward the behavior, subjective norm, and perceived behavior control. As mentioned briefly, the neutral risk perception of the participants can be the result of certain cognitive biases. The present study has the predictive power of 52.3% for the combined influence of the three determinants, attitude toward the behavior, subjective norm, and perceived behavior control on entrepreneurial intention. For the parsimonious reason, it is recommended that future research should include more factors into the research model and use structural equation analysis to establish the complete relationship.

The last but not least limitation is cultures. This study focused on Thai as representative of Asia. From cultural point, there are differences among Asian people. A possible further research is to conduct a study on other Asian countries having different cultures. Other possible studies are to do comparison studies between countries of different cultures in a similar study comparing American and French students (Boissin, et al., 2009).

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