

Motivational factors shaping entrepreneurial intentions among youth in emerging economies



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ABSTRACT

This study explores the motivations driving young entrepreneurs to establish small businesses in emerging economies. While extensive research has examined why individuals become entrepreneurs, little is known about how prior entrepreneurial experience influences these motivations. Using a quantitative research approach, this study investigates the entrepreneurial incentives behind new venture creation among young entrepreneurs. Data were collected through an online questionnaire from 211 Thai students enrolled in the entrepreneurship program at Bangkok University. The findings indicate that intrinsic motivation (IM) and extrinsic motivation (EM) significantly influence entrepreneurial intentions (EI). Moreover, attitude toward entrepreneurship (ATE) serves as a key mediating factor, highlighting that individuals' perceptions of entrepreneurship as a desirable and feasible career strongly impact their intentions. Additionally, perceived social norms (PSN) and self-efficacy (SNR) play a crucial role in shaping entrepreneurial aspirations. The results suggest that when entrepreneurship is socially encouraged and individuals believe in their ability to succeed, their likelihood of pursuing entrepreneurship increases.

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1. Introduction

Entrepreneurship plays a major role in economic growth, innovation, and job creation. Numerous nations are actively promoting entrepreneurship, especially among young people, in recognition of its importance. Thailand, a country with a fast-expanding economy, understands the need to encourage an entrepreneurial attitude and plans to encourage entrepreneurial aspirations among its young people. When designing efficient policies and programs, understanding the elements that affect young people's entrepreneurial aspirations are required (Melchor-Duran and Villegas-Mateos, 2024).

One of the major forces behind both economic growth and innovation is entrepreneurship. Entrepreneurship is defined as the tasks required to operate and oversee a business. Young people are the primary carriers of society's innovative potential,

making them the most crucial strategic resource for the nation's development and the renewal of society's productive forces. There is no denying that young people are more adaptable, flexible, and change-ready, which makes it necessary to distinguish a separate category—youth entrepreneurship. Under circumstances where the nation is tasked with creating an innovative economy, youth entrepreneurship should be the top priority for entrepreneurship growth, thereby establishing the applicability of this work's theme.

We anticipate a 16% increase in the world's youth population (15–24 years old) to 1.4 billion in 2050. Asian youth experience a 30% unemployment rate (Guelich, 2020). Because young people's firms frequently exhibit high levels of innovation, are quick to adapt to shifting markets, and are adaptable when pursuing new, untapped market sectors, the expansion of youth entrepreneurship is an important indicator for a modernized economy and ensuring a full employment rate (Wathanakom et al., 2021).

This study integrates two significant theoretical frameworks, Self-Determination Theory (SDT) and the Theory of Planned Behavior (TPB), to examine the entrepreneurial ambitions of university students in Thailand. SDT focuses on the role of extrinsic and intrinsic motivation in shaping an individual's behavior. In contrast, TPB examines the influences of

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attitudes, subjective norms, and perceived behavioral control on the intention to behave. This work aims to better understand the antecedents of entrepreneurial inclination among university students in emerging economies by integrating both TPB and SDT concepts. The integrated model of SDT and TPB in this study will exemplify a better understanding of entrepreneurial intention and offer beneficial suggestions for educators, policymakers, and other stakeholders involved in the entrepreneurship development ecosystem. Understanding the intricate relationships between intentions, attitudes, social norms, and perceived control might help build targeted interventions to promote and support entrepreneurial intent among university students. Eventually, fostering an entrepreneurial culture among college students can advance economic expansion, create jobs, and ignite creativity nationwide.

The study's general layout is as follows: First, a description of the literature review and associated research hypotheses is given. The study's methodology and findings are then briefly discussed. This study is concluded with a thorough discussion that includes some conclusions and suggestions for further investigation.

2. Literature review

According to the theory of planned behavior, intention influences voluntary human activity, which in turn influences the relationships between behavior, attitude, subjective norms, and control (Ajzen, 1991). These cognitive antecedents include (1) attitude, a person's appraisal of intended behavior in a positive or negative direction. (2) Subjective norms describe the acceptance or rejection of an individual's participation in behavior by social reference groups like family and friends. (3) perceived behavioral control refers to an individual's sense of how simple or difficult an action is (Liñán and Chen, 2009).

Most studies on entrepreneurial intention rely on either the entrepreneurial event model or the idea of planned action (Ajzen, 1991; Roy, 2023). The attitude and perceived behavioral control of TPB correlate to the desirability and viability of the entrepreneurial event model, and they greatly overlap (Kautonen et al., 2015). Krueger et al. (2000) conducted a comparison and found that both models' prediction abilities are comparable. However, TPB is one of the underlying theories in this study because it consistently explains and forecasts an entrepreneur's entrepreneurial purpose and can be used in various fields (Liñán and Fayolle, 2015).

Several investigations have identified a strong and enduring connection between one's attitude toward entrepreneurship, perceived behavioral control, and entrepreneurial intention. According to prior studies (Liñán and Chen, 2009; Alharbi et al., 2018), subjective norms are typically the least reliable or non-significant predictor of entrepreneurial intention. Fewer studies, however,

have discovered evidence to substantiate the association between attitude and entrepreneurial intention (Siu and Lo, 2013). On the other hand, evidence was found to support the impact of subjective norms on intention (Krithika and Venkatachalam, 2014).

Self-determination theory (SDT), a general explanation of human motivation, views motivation as a fundamental biological, cognitive, and social regulation involving the intensity, focus, and persistence of activation and intention (Ryan and Deci, 2000). Extrinsic motivation occurs when people behave to fulfill commitments. They have no other options because they anticipate rewards or to avoid punishment and guilt. On the other hand, when someone engages in an activity because they find it enjoyable or interesting, they act intrinsically. This is particularly relevant to entrepreneurship, as some people might wish to launch a firm to make money, stay out of the workforce, or engage in such behavior out of interest or enjoyment.

According to the self-determination hypothesis, people are naturally interested and active and constantly seek possibilities for personal progress. Individuals may participate in activities for intrinsic reasons, even if not all activities, such as entrepreneurship, are naturally interesting and pleasurable, indicating they are not inherently driven. However, SDT views motivation on a spectrum ranging from resistance to compliance to enthusiastic dedication, distinguishing it from other motivation theories (Ryan and Deci, 2000). These differences in motivation levels reflect how people regulate and internalize these behaviors. SDT contends that even when external factors drive behaviors, they may still be absorbed and modified through internalization and integration to become more independent. Internalization is the process by which people assimilate values to change externally controlled behavior into internal regulation that is valuable to them and does not depend on the presence of external variables, becoming a part of themselves.

The degree to which people feel more independent and validated is intrinsic motivation. They participate in tasks like starting a business because they get a sense of intrinsic personal fulfillment and happiness from the activity (Ryan and Deci, 2002). Naturally motivated people engage in tasks like acting entrepreneurially for the prospective challenge, fun, and fun. These actions are driven by internalized sensations of interest and curiosity rather than being affected by outside factors (Niemi and Ryan, 2009).

According to SDT, when people feel they have fully selected and accepted their behaviors, they become intrinsically driven (Bloom and Colbert, 2011). The apparent locus of causality is seen as internal and coming from within the self under the intrinsic motive. Vallerand (1997) divided intrinsic motivation into three categories: The desire to learn, achieve, and be stimulated. Performing an activity "for the joy and satisfaction that one experiences

when learning, discovering, or striving to understand something new" is described in the first definition. The second is the sensation of having accomplished something and producing something new, which is the origin of pleasure and satisfaction. The latter is when one has enjoyable mental or bodily sensations. Numerous studies have connected intrinsic motivation to a wide range of advantageous outcomes. For instance, it has been connected to better tenacity (Vansteenkiste et al., 2004), inventiveness (Sheldon, 1995), ability to cope with failure, and higher self-esteem. These traits define entrepreneurial personalities and are essential for business owners.

Therefore, intrinsic motivation will significantly influence people's attitudes and intentions toward starting their businesses. Because not all activities or jobs are intriguing or entertaining on their own, making it difficult to feel satisfied by them. Individuals may engage in such activities for some instrumental external variables to motivate them, so doing so is not for reasons inherent in the activity. People are said to act out of extrinsic motivation when they anticipate positive outcomes or when they want to prevent negative ones. When distinct benefits, like money, pride, and status, or even the avoidance of punishment, guilt, and unemployment, are predicted, extrinsically motivated activities are pursued (Gagné and Deci, 2005).

Extrinsic motivation can be classified into four categories, according to Ryan and Deci (2002): Integrated regulation, introjected regulation, identity regulation, and external regulation. Extrinsic motivation is viewed as a multidimensional motivational construct. Extrinsic motivation is argued to range in intensity from being completely controlled by circumstances outside of an individual, such as expecting a reward or avoiding punishment (being fired from a job, having their pay reduced, and avoiding unemployment), to autonomous motivation, which is equivalent to intrinsic motivation in intensity.

Many fields and study contexts use both, including health, fitness, food, eLearning, social networks, and so on. According to Hagger and Chatzisarantis (2009), these approaches are believed to offer complementary explanations of the mechanisms underlying motivated behavior. The foundation of this integration is the relationship between self-determination theory and the belief system supporting the proximal attitudinal components of purposeful behavioral control, subjective norms and attitude, and motivation. In other words, TPB suggests that these beliefs lead to behavioral engagement but does not specify whether such behavior is carried out of a free will and the true self (intrinsic drive) or out of duty and control (extrinsic motivation).

Therefore, self-determination motivation is a distal predictor of entrepreneurial intention, while attitude traits function as proximal predictors. Because of this, SDT motivation—internal and

external—will influence intention through its immediate causes (Luqman et al., 2018).

The association between SDT motivating components and entrepreneurial intention was found to be partially mediated by the proximal TPB determinants in a health behavior meta-analysis (Hagger and Chatzisarantis, 2009). Like this, autonomous motivation indirectly influences intention for both behaviors through attitude and self-efficacy in the context of food and physical activity behaviors. Like this, Luqman et al. (2018) discovered that TPB determinants of discontinued intention fully impacted the motivational aspects of SDT in a recent study on social networking sites.

Self-efficacy, an individual's belief in their ability to successfully perform a specific task or behavior (Bandura, 1977), is a significant predictor of entrepreneurial intention. Studies have shown that individuals with higher levels of self-efficacy are more likely to develop entrepreneurial intentions (Wilson et al., 2007; Zhao et al., 2005; Wu et al., 2022). This is because self-efficacy influences individuals' perception of their ability to overcome challenges and succeed in entrepreneurial endeavors, increasing their likelihood of pursuing entrepreneurship as a career option. Based on the existing literature, the following hypothesis is proposed:

H1: Self-efficacy positively impacts entrepreneurial intention.

Perceived social norms refer to an individual's perceived social pressure to perform or not perform a certain behavior. According to the Theory of Planned Behavior, developed by social psychologist Ajzen (1991), entrepreneurial intention is also impacted by an individual's subjective perception of how family, friends, or superiors will react if they decide to become an entrepreneur. Social norms can enormously impact how we shape our attitudes and behaviors. Studies in psychology have indicated that the more family and friends support an individual's entrepreneurial efforts, the more likely they will develop a strong entrepreneurial intention (Krueger et al., 2000; Liñán and Chen, 2009). Based on this premise, the subsequent hypothesis is developed.

H2: Perceived social norms positively impact entrepreneurial intention.

The second factor is an attitude toward entrepreneurship, which refers to an individual's favor or disfavor toward entrepreneurship as a career option (Ajzen, 1991). This is an important antecedent of entrepreneurial intent: The more positive the attitude toward entrepreneurship, the greater the entrepreneurial intent (Liñán and Chen, 2009; Souitaris et al., 2007). A positive attitude toward entrepreneurship increases the individual's motivation and readiness to consider acting on a new venture.

H3: An attitude toward entrepreneurship positively impacts entrepreneurial intention.

For instance, intrinsic motivation refers to the willingness to engage in an activity for its own sake rather than for some separable consequence (e.g., money or recognition) (Ryan and Deci, 2000). Entities with higher intrinsic motivation are more likely to possess a positive attitude toward entrepreneurship-motivated individuals, finding the entrepreneurial activity inherently satisfying or enjoyable is greater (Antonioli et al., 2016). Hence, the greater the degree of intrinsic motivation, the more likely the individual is to exhibit a positive attitude towards entrepreneurship. Based on the above assumption, the following hypotheses are set forth.

H4: Intrinsic motivation positively impacts an attitude toward entrepreneurship.

Another way to motivate an individual is through extrinsic motivation, which is defined as doing an activity 'for some separable outcome' (for example, money or fame) (Ryan and Deci, 2000). The literature has found that behaviors such as openness to entrepreneurship can encourage an individual to have more positive (intrinsic) attitudes towards entrepreneurship, as people with higher levels of extrinsic motivation (for example, having a desire for money or fame) tend to have more positive attitudes towards entrepreneurship (Antonioli et al., 2016). For example, an individual motivated by the outcome of financial success might see entrepreneurship as an option or avenue to procure their desired outcome, thereby leading to a more positive attitude towards entrepreneurship. Thus, the following hypothesis has been formulated:

H5: Extrinsic motivation positively impacts an attitude toward entrepreneurship.

The relationship between intrinsic motivation towards entrepreneurship and an individual's entrepreneurial intention could be mediated by their attitude to entrepreneurship. An earlier study stated that intrinsic motivation could influence an individual's attitude and overall opinion toward entrepreneurship, positively affecting their entrepreneurial intention (Antonioli et al., 2016). This implies that one's attitude towards entrepreneurship might have the ability to mediate the relationship between intrinsic motivation and entrepreneurial intention. These understandings imply the development of the following hypothesis:

H6: Entrepreneurial attitudes act as a mediator between the relationship between entrepreneurial intention and intrinsic motivation.

The individual's attitude towards entrepreneurship might also mediate the positive relationship between extrinsic motivation and

entrepreneurial intention (Chahal et al., 2024). Research has already proved that extrinsic motivation can lead to a better attitude toward entrepreneurship, which, in turn, seems to foster an entrepreneurial intention (Antonioli et al., 2016). From this rationale, the following hypothesis is derived:

H7: An entrepreneurial orientation mediates the relationship between entrepreneurial intention and extrinsic motivation.

Based on the above hypotheses, the conceptual framework can be illustrated in Fig. 1.

3. Research methodology

Males comprised the majority of the sample, with 47.2% identifying as male and 52.8% as female. 9.1% of participants were under 20, while the majority (77.5%) were between 20 and 22. 13.4% of participants were 23 years of age or older. Regarding family business experience, 55.8% of the participants stated that they were from families that ran or owned firms, whilst 44.2% had no such exposure. Additionally, while most participants (77.5%) did not have an entrepreneurial activity at the time of the survey, 22.5% reported that they currently owned their enterprises. There was significant diversity in the respondents' family income distribution. 30.7% reported earning between 50,001 and 100,000 THB per month, while the largest group (34.7%) claimed a household income between 100,001 and 200,000 THB per month. Furthermore, 12.1% of families had earnings over 300,001 THB, while 14.7% reported incomes between 200,001 and 300,000 THB. Merely 7.8% of those surveyed said their family's monthly income was less than 50,000 THB. The sample was geographically diverse, representing different parts of Thailand. Bangkok and its metropolitan area accounted for nearly half of the participants (42%) followed by the northern region (18.6%), the northeast region (15.2%), and the central region (10.4%). The southern, eastern, and western areas accounted for the remaining 13.8%.

The authors collected data for this study from undergraduate students at the School of Entrepreneurship and Management, Bangkok University, to validate our proposed model and test the hypotheses. A self-administered survey method was employed. The questionnaire contained two parts. The first part is about demographic data. The second part contains those questions measuring our proposed model's constructs. Intrinsic and extrinsic motivation is measured by six items adopted from Wang et al. (2016). Twenty-three items, adopted from Liñán and Chen (2009), measure attitudes toward entrepreneurship, perceived social norms, self-efficacy, and entrepreneurial intention. Table 1 displays the summary of constructs and questionnaire items.

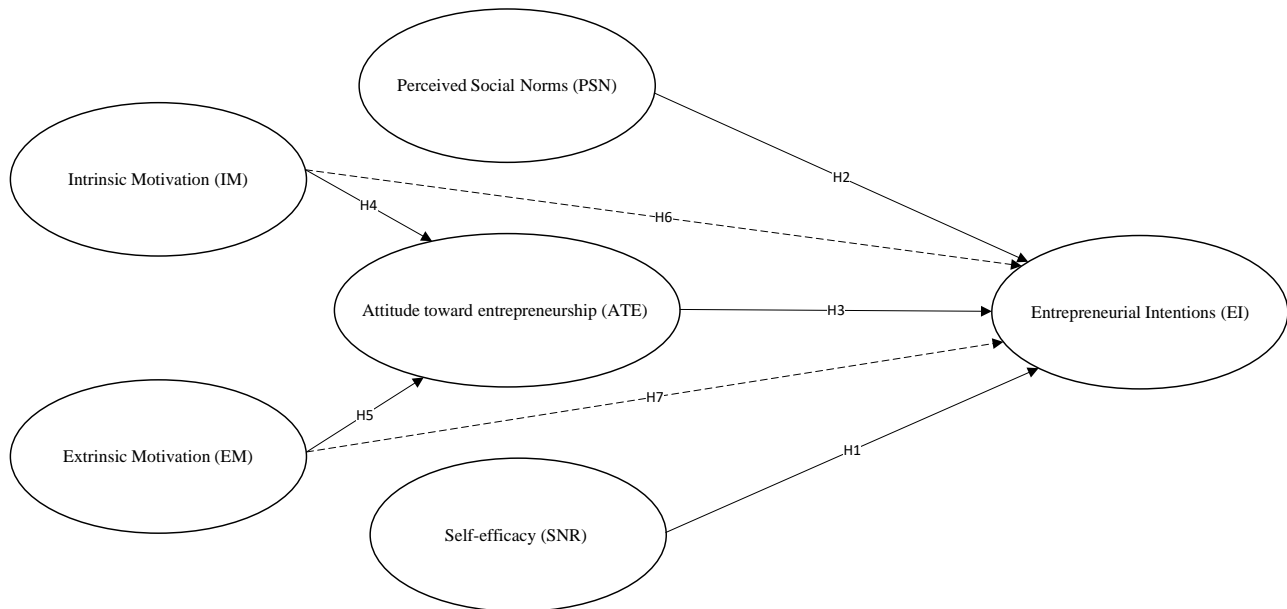


Fig. 1: The conceptual framework of this study

Table 1: Constructs and items of this study

Intrinsic motivation (IM)	It is fun for me to start a new business The process of starting a new company is enjoyable I enjoy starting new businesses
Extrinsic motivation (EM)	Starting a new company is an exciting process If I succeed in starting a new business, I will be compensated financially I will get credit for my successful start-up of a new company I believe starting a new business will help me realize my desire to work for myself I see more advantages to becoming an entrepreneur than disadvantages
Attitude toward entrepreneurship (ATE)	I would like to pursue a career in entrepreneurship If I had the opportunity and resources, I would like to start my own business I would be incredibly happy to become an entrepreneur If I had to choose, I would opt to be an entrepreneur My immediate family members believe that I should seek a career as an entrepreneur My closest friends believe that I should pursue an entrepreneurial profession
Perceived social norms (PSN)	People that matter to me believe that I should pursue an entrepreneurial career In my country, most people think starting your own business is appropriate The culture in my nation is very supportive of entrepreneurship In my nation, the importance of the entrepreneur to the economy is well recognized
Self-efficacy (SNR)	Establishing and maintaining a business would be straightforward for me I am prepared to initiate a prosperous business I have control over the establishment of a new corporation I am knowledgeable about the practical necessities of starting a firm I excel in developing entrepreneurial projects
Entrepreneurial intention (EI)	If I were to start a business, I believe I would have a high likelihood of success I am determined to succeed as an entrepreneur and will do whatever it takes My professional ambition is to launch my own business I will do everything I can to launch and run my own business In the future, I am committed to launching a business I have contemplated starting a business I am determined to start a business in the future

4. Result

The measurement model was investigated using IBM SPSS Amos and confirmatory factor analysis, which yielded results that supported its construct validity and demonstrated a well-fitting model. The measurement model fit well, as shown by the normed chi-square ($\chi^2/df=2.123$, which is less than the 3 threshold), the goodness-of-fit index ($GFI=0.96$, above the 0.8 standard), the adjusted goodness-of-fit index ($AGFI=0.95$, also above the 0.8 standard), and the root mean square residual ($RMR=0.03$, below the 0.05 criterion) (Hair et al., 2010). The comparative fit index ($CFI=0.94$, exceeding the 0.9 guideline) also indicates a reasonable model fit (Hair et al., 2010). Following the model fit assessment, convergent and discriminant validity were investigated to establish

construct validity further. The study of convergent validity using the average variance extracted and composite reliability showed that both metrics were higher than the suggested levels of 0.50 and 0.70 (Hair et al., 2010), which means that the indicators were internally consistent and convergent. Discriminant validity was assessed by comparing the average variance extracted for each pair of latent constructs against their shared variance, with results indicating that the average variance extracted for each pair was greater than their shared variance, thus confirming the distinctiveness among the constructs (Fornell and Larcker, 1981; Hair et al., 2010), as illustrated in Table 2. Concerning the structural model's adequacy, metrics such as the normed chi-square ($\chi^2/df=2.371$), goodness-of-fit index ($GFI=0.95$), adjusted goodness-of-fit index

(AGFI=0.94), root mean square residual (RMR=0.04), and comparative fit index (CFI=0.94) collectively indicated a satisfactory fit of the structural model (Hair et al., 2010). We scrutinized the proposed dependency relationships within the model after

evaluating its fit. The proposed path model analysis results demonstrate a good fit between the data and the model. The hypothesis testing, as detailed in Table 3, confirms the significance of each of the three hypotheses.

Table 2: Composite reliability, average variance extracted, and shared variance

	C.R.	IM	EM	ATE	PSN	SNR	EI
IM	0.855	0.825					
EM	0.814	0.456	0.806				
ATE	0.802	0.533	0.485	0.796			
PSN	0.812	0.501	0.532	0.444	0.811		
SNR	0.850	0.498	0.469	0.502	0.490	0.788	
EI	0.831	0.487	0.475	0.513	0.503	0.463	0.832

Diagonal elements and off-diagonal elements represent average variance extracted and shared variance, respectively; C.R. = construct reliability

Table 3: Structural parameter estimates

Hypotheses	Relationship	Estimate (b)	Result
H1	PSN → EI	0.425***	Supported
H2	ATE → EI	0.532***	Supported
H3	SNR → EI	0.489***	Supported
H4	IM → ATE	0.406***	Supported
H5	EM → ATE	0.310***	Supported

R² (ATE) = 0.349; R² (EI) = 0.474; ***: P < 0.001

The proposed path model analysis results demonstrate a good fit between the data and the model. The hypothesis testing, as detailed in Table 3, confirms the significance of each of the three hypotheses. In particular, the evidence corroborates the propositions that perceived social norms (PSN) have a positive effect on entrepreneurial intention (EI) (H1: b=0.425, t-value=5.132, significance < 0.001), attitude toward entrepreneurship (ATE) exerts a positive influence on EI (H2: b=0.532, t-value=6.754, significance < 0.001), and social norms related to recognition (SNR) positively affect EI (H3: b=0.489, t-value=5.521, significance<0.001). Moreover, intrinsic motivation (IM) has a positive impact on ATE (H4: b=0.406, t-value=4.825, significance<0.001), and extrinsic motivation (EM)

positively influences ATE (H5: b=0.310, t-value=4.476, significance<0.001).

Table 4 outlines how intrinsic motivation's impact on entrepreneurial intention is partially mediated by attitudes toward entrepreneurship, as demonstrated by a significant overall effect that includes both direct and indirect effects. Specifically, the indirect effect of attitude toward entrepreneurship is significant (standardized coefficients of 0.216 for ATE), with a notable direct effect (0.113), supporting hypothesis H4. Similarly, the impact of extrinsic motivation on entrepreneurial intention, which is partially mediated by attitude toward entrepreneurship, shows a significant indirect effect (standardized coefficients of 0.165 for ATE) and a significant direct effect (0.102), thereby validating hypothesis H5.

Table 4: Standardized total indirect, specific indirect, direct effects of need frustration to intention via ATE

Bootstrapping BC 95% confidence interval					
	Estimate (Est)	Standard error (SE)	Z-Score	Lower	Upper
Intrinsic motivation to entrepreneurial intention (H4)					
Total effect	0.329***	0.106	4.778	0.246	0.539
IM → ATE → EI	0.216***	0.076	3.562	0.185	0.452
Direct: IM → EI	0.113***	0.038	3.312	0.078	0.365
Extrinsic motivation to entrepreneurial intention (H5)					
Total effect	0.267***	0.071	3.774	0.152	0.396
EM → ATE → EI	0.165***	0.029	3.452	0.121	0.312
Direct: EM → EI	0.102**	0.045	3.162	0.065	2.958

***: P < 0.001

5. Discussions and conclusions

This study investigates the factors influencing young people's entrepreneurial intentions in Thailand. The authors used a sample of 211 undergraduate students from Bangkok University's School of Entrepreneurship and Management. The findings indicate that attitudes towards entrepreneurship, perceived social norms, and self-efficacy benefit entrepreneurial intention. The authors identified intrinsic and extrinsic motivation as important factors influencing the attitude toward entrepreneurship. The mediation study results indicated that attitudes toward entrepreneurship

partly mediate the connection between intrinsic and extrinsic motivation and entrepreneurial inclinations. The study's conclusions are consistent with other research highlighting the crucial influence of social and psychological elements in determining entrepreneurial inclinations. In line with the current study finding that attitudes toward entrepreneurship and perceived social norms are powerful predictors of entrepreneurial intentions, Ajzen's (1991) Theory of Planned Behavior (TPB), for example, emphasizes the impact of attitudes, subjective norms, and perceived behavioral control on behavioral intentions. The findings of this study are also supported by earlier research by Liñán and

Chen (2009) and Kautonen et al. (2015), which showed that having a good attitude about entrepreneurship increases people's entrepreneurial drive. The findings of Bandura (1977), who emphasized self-efficacy as a crucial component in forming people's confidence in their entrepreneurial talents, are also supported by the function of self-efficacy as a fundamental determinant of entrepreneurial intent.

Furthermore, Antonioli et al. (2016) contended that intrinsic and extrinsic motivational factors shape attitudes that influence entrepreneurial behaviors, consistent with the study's findings regarding the mediating role of attitudes toward entrepreneurship between intrinsic and extrinsic motivation and entrepreneurial intention. Ryan and Deci's (2000) Self-Determination Theory (SDT) holds that intrinsic motives result in more perseverance and satisfaction in entrepreneurial activities, which is consistent with the significance of intrinsic motivation, such as personal fulfillment and enjoyment. Similarly, Gagné and Deci's (2005) research on the complex structure of motivation in entrepreneurial environments aligns with the importance of extrinsic motivators like financial incentives and social recognition. Studies by Krueger et al. (2000) and Alharbi et al. (2018), which emphasized the importance of peer influence and supportive social settings in promoting entrepreneurial goals, are consistent with the favorable effect of perceived social norms on entrepreneurial intention. This supports the idea that encouraging young people to pursue entrepreneurship can largely be achieved by fostering an entrepreneurial culture.

The study suggests several useful conclusions for fostering and promoting young people's entrepreneurial intentions in Thailand. First, the study emphasizes how crucial entrepreneurship mindsets are in determining entrepreneurial intentions. The goal of policymakers and educators should be to encourage young people to view entrepreneurship favorably. Exposing students to focused instructional activities, workshops, and programs highlighting the advantages of entrepreneurship, successful entrepreneurs, and real-world entrepreneurial experiences can accomplish this. Second, researchers found that perceived social norms positively influenced entrepreneurial ambitions. To encourage more young people to consider starting their businesses, we must create a supportive environment that values and supports entrepreneurial initiatives. For aspiring entrepreneurs, this may entail setting up peer support networks, networking events, and mentorship programs. Thirdly, the study finds that self-efficacy is a key variable affecting entrepreneurial inclinations. Young people can develop their self-efficacy beliefs through entrepreneurship education and training programs that offer useful skills, hands-on learning experiences, and exposure to entrepreneurial role models. Encouraging young people to launch modest

business ventures or participate in entrepreneurial projects can increase their confidence and self-efficacy. Fourth, researchers found that intrinsic and extrinsic motivation strongly predicted attitudes toward entrepreneurship. Policymakers and educators should develop initiatives emphasizing the potential extrinsic benefits of entrepreneurship, such as monetary success and social acclaim, and intrinsic benefits, such as personal fulfillment, autonomy, and creativity. Information about successful businesspeople who have enjoyed both monetary and personal success can act as inspirational role models. Finally, policymakers and educators should work together to create thorough and useful entrepreneurship education programs that give young people the knowledge, abilities, and mindset they need to launch their businesses. These courses ought to offer chances for hands-on learning, business planning, networking, and access to funding.

This study has certain limitations. First, the study used a sample of undergraduate students from a specific school at Bangkok University. Care should be taken when extrapolating the results to other groups or circumstances because the findings may only apply to this population. Second, the self-administered surveys used to gather data for this study were based on the participants' subjective opinions. This raises the possibility of response biases and social desirability effects, which could influence the validity and dependability of the results. Thirdly, the study employed a cross-sectional design to gather data at a specific time. This constrains the ability to establish causal links between the variables. Longitudinal or experimental methodologies would provide more reliable evidence for understanding the elements that influence entrepreneurial inclinations. Future studies might consider including a larger and more varied sample of participants from various colleges or educational institutions throughout various regions of Thailand to improve the generalizability of the findings. This would offer a broader viewpoint on the elements impacting young people's entrepreneurial inclinations.

List of abbreviations

IM	Intrinsic motivation
EM	Extrinsic motivation
ATE	Attitude toward entrepreneurship
PSN	Perceived social norms
SNR	Self-efficacy
EI	Entrepreneurial intention
SDT	Self-determination theory
TPB	Theory of planned behavior
THB	Thai baht
SPSS	Statistical package for the social sciences
AMOS	Analysis of moment structures
χ^2/df	Chi-square divided by degrees of freedom (model fit metric)
GFI	Goodness-of-fit index
AGFI	Adjusted goodness-of-fit index
RMR	Root mean square residual

CFI	Comparative fit index
C.R.	Composite reliability
AVE	Average variance extracted
Est	Estimate
SE	Standard error
BC	Bias-corrected (confidence interval)

Compliance with ethical standards

Ethical considerations

The study adhered to ethical research standards, and participation was voluntary with informed consent obtained.

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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