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## Cognitive and motivational drivers of entrepreneurial intention in an emerging economy: Implications for open innovation dynamics

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### ABSTRACT

Entrepreneurial intention (EI) is a pivotal construct for understanding the emergence of entrepreneurial behavior, particularly within emerging economies where youth-led innovation and self-employment are increasingly vital for sustainable economic development. This study investigates the key cognitive and motivational determinants of entrepreneurial intention, including risk-taking propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation. Grounded in the Theory of Planned Behavior (TPB), the study further examines the moderating roles of gender and age in these relationships. In this evolving landscape, understanding these drivers is crucial for fostering open innovation dynamics, particularly within SMEs and emerging digital platforms in Thailand. Data were collected from 213 Thai respondents using a structured questionnaire, and the proposed model was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results reveal that all five predictors significantly influence entrepreneurial intention, with motivation and entrepreneurial knowledge exerting the strongest effects. Multi-group analysis (MGA) indicates that gender moderates the influence of risk-taking propensity and entrepreneurial knowledge, while age moderates the effects of opportunity recognition and motivation. These findings highlight the importance of demographic-sensitive strategies in entrepreneurship education and policy formulation. The study contributes to the entrepreneurship literature by validating an integrated model of entrepreneurial intention and offering practical implications for fostering youth entrepreneurship in emerging market contexts, especially in cultivating an environment conducive to open innovation.

### 1. Introduction

Entrepreneurship has emerged as a cornerstone of economic resilience and national competitiveness, particularly within emerging economies where structural transformations, digital disruption, and socio-economic disparities present both pressing challenges and unprecedented opportunities. These entrepreneurial ventures play a pivotal role in driving innovation, generating employment, and fostering inclusive and sustainable development (Acs et al., 2017; Toma et al., 2014). According to recent estimates, in 2024–2025, approximately 594 million individuals globally are engaged in entrepreneurial activities, accounting for around 7.4 % of the world's population involved in starting or managing new businesses (Rosales, 2024). These

ventures significantly contribute to global GDP by stimulating innovation, facilitating job creation, and enhancing economic dynamism. The *Global Entrepreneurship Monitor, (2024)/(2025)* report surveyed 51 economies, which collectively account for over 77 % of global GDP, highlighting the significant economic impact of entrepreneurial activity worldwide (*Global Entrepreneurship Monitor, 2025*). While these figures provide a global perspective, emerging economies often exhibit higher rates of early-stage entrepreneurial activity compared to developed nations. This is largely driven by necessity rather than opportunity. For example, World Bank data reveal that high-income countries report an average of 7.3 new firms per 1000 adults, whereas low-income countries average only 0.4, highlighting stark disparities in formal entrepreneurial engagement (Meunier et al., 2024). In Thailand, one of

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