



Entrepreneurial Intentions: Analyzing Sociocultural and Perceptual Influences Using the Theory of Planned Behavior

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ABSTRACT

This study examines how sociocultural and perceptual factors influence entrepreneurial intentions using the Theory of Planned Behavior (TPB). Based on 2,000 samples of Thai people aged between 18 and 64 years old from the Global Entrepreneurship Monitor (GEM) data in 2024, the study included a wide range of socio-cultural and perceptual factors related to entrepreneurship. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to verify the proposed hypotheses about the factors influencing entrepreneurial intention. The result revealed that opportunity recognition, a desirable career choice, a high level of successful entrepreneurs' status, and self-confidence in their skills positively influence entrepreneurial intention. On the other hand, fear of failure negatively affects entrepreneurial intention. The results of the multi-group analysis show notable variations in the influence of fear of failure on entrepreneurial ambition among various demographic groups, particularly between genders and educational levels. This study enhances comprehension of how different circumstances and demographic traits influence entrepreneurial goals, offering significant insights for policymakers and educators seeking to promote entrepreneurial engagement.

Keywords: Entrepreneurial Intention, Global Entrepreneurship Monitor, Theory of Planned Behavior, Thailand

JEL Classifications: L26, M13, J24

1. INTRODUCTION

Entrepreneurs are essential for a nation's economic and social progress (Bosma et al., 2018). Research supports the positive relationship between entrepreneurship and economic growth (Wennekers and Thurik, 1999; Savrul, 2017). According to scholars, entrepreneurs are individuals or groups seeking new business opportunities and are willing to take risks, innovate, and solve problems. In Thailand, entrepreneurs, usually small or medium business owners, substantially influence the economy and society. Thailand had around 3.19 million micro, small, and medium-sized enterprises (MSMEs) 2022, representing 99.5% of all businesses. There were 2,727,186 microenterprises (85.6%), 416,628 small enterprises (13.1%), and 43,564 medium enterprises. MSMEs comprise 70% of Thailand's workforce (Office of Small and Medium Enterprises Promotion, 2023). Given the critical role of entrepreneurship in Thailand's economic structure, understanding

the dynamics that influence entrepreneurial intentions among its population can provide valuable insights. These insights can inform policymakers and educators about crafting strategies that promote entrepreneurship and ensure a supportive ecosystem for aspiring entrepreneurs.

Entrepreneurship is crucial for economic advancement and employment generation, particularly in developed nations. Our comprehension of the traits that promote entrepreneurship in developing nations is still lacking. Prior studies have sought to explore psychological aspects that impact entrepreneurial intention. Ajzen (1991) and Shapero and Sokol (1982) are widely acknowledged and frequently applied models in research on entrepreneurial intention. Entrepreneurial intention arises from the perceived feasibility and desire. The antecedents of Ajzen's Theory of Planned Behavior (1991) include personal attitude toward entrepreneurship (PA), subjective norms (SN), and perceived