

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 is 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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