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Unlocking the Entrepreneurial Journey: Factors Influencing University Graduates' Entrepreneurial Intentions in Bangkok

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ABSTRACT

This study explores the factors influencing entrepreneurial action among university graduates in Bangkok, focusing on understanding how education, personal traits, institutional support, and entrepreneurial intention contribute to post-graduation entrepreneurial outcomes. As entrepreneurship continues to gain recognition as a vital driver of economic resilience and innovation in Thailand, especially in urban contexts, understanding what propels graduates to become entrepreneurs is increasingly critical. Grounded in the Theory of Planned Behavior and relevant entrepreneurship literature, the study employs a quantitative approach using a structured questionnaire distributed to recent graduates from public and private universities. The analysis identifies four key factors: entrepreneurial education exposure, access to funding and resources, personal characteristics, and entrepreneurial intention that significantly predict entrepreneurial action. The findings highlight the importance of aligning educational programs with practical business skills and creating enabling environments that support graduates' transition into entrepreneurial roles. Entrepreneurial intention was also shown to act as a pivotal factor in converting an entrepreneurial mindset into actual business ventures. The results contribute to theory and practice by validating a multi-variable model of graduate entrepreneurship in an emerging economy. Implications extend to higher education policy, curriculum development, and institutional support mechanisms. This study offers a data-driven foundation for universities and policymakers seeking to promote entrepreneurship as a viable and sustainable career path for young adults. It also invites further research through longitudinal and comparative studies to expand the understanding of entrepreneurship development across varying educational and socio-economic contexts.This study aligns with the United Nations Sustainable Development Goal 8 (Decent Work and Economic Growth) by promoting entrepreneurship as a sustainable career path for young graduates in emerging economies.

Keywords: entrepreneurial action, university graduates, entrepreneurship education, starting entrepreneur, youth empowerment

INTRODUCTION

Entrepreneurship is increasingly recognized as a vital drive for economic development, innovation, and job creation in the contemporary global economy, particularly in emerging economies (Dote-Pardo et al., 2025). Universities are pivotal in nurturing entrepreneurial mindsets, equipping students with the necessary skills, knowledge, and motivation to become future entrepreneurs (Ncube & Lekhanya, 2025). The push toward a knowledge-based and innovation-driven economy in Thailand has heightened the need to foster entrepreneurial behavior among young people, particularly recent university graduates. As the capital city and economic hub, Bangkok presents a unique landscape for entrepreneurial activity among young adults transitioning from academia to the workforce (Homsombat et al., 2025).

Multiple interrelated factors, including personal traits, education, environmental conditions, and institutional support, influence the transition from graduation to entrepreneurial action. Research indicates entrepreneurial

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education positively impacts students' intentions and preparedness to start businesses (Mujtaba et al., 2025). Moreover, the availability of startup capital, mentorship, and access to university incubator programs are often critical enablers of early-stage entrepreneurship (Eslamloo et al., 2025). In the Thai context, cultural values, family expectations, and economic uncertainty may influence graduates' career decisions, including entrepreneurship (Angelakis et al., 2024).

Student entrepreneurship has become critical to economic and social development, especially in rapidly changing labor markets and technological advancement. Encouraging entrepreneurship among students enhances their employability and creativity and contributes to job creation and the diversification of local economies (Hoo et al., 2023). For university graduates, entrepreneurship offers a viable career pathway in an increasingly competitive job market, enabling them to apply their academic knowledge to real-world challenges. Moreover, student entrepreneurs are often at the forefront of innovation, leveraging their familiarity with digital technologies and social trends to introduce disruptive solutions and new business models (Prokopenko et al., 2024). Therefore, fostering an entrepreneurial spirit among students is not merely an educational objective but a strategic investment in the country's future workforce and economic resilience.

Despite efforts to promote entrepreneurship among students through university programs and national policy initiatives, a gap remains in understanding the actual entrepreneurial behavior of graduates after graduation. While entrepreneurial intention is frequently measured, fewer studies have explored the transition from intention to action, especially within localized urban contexts such as Bangkok. This study aims to fill this gap by examining the factors influencing entrepreneurship among university graduates in Bangkok. Specifically, it examines the role of entrepreneurial education, access to resources, personal motivation, and institutional support in shaping students' entrepreneurial actions after graduation. Focusing on Bangkok as a case study, the research provides context-specific insights that can inform educational policy, university curriculum development, and government support mechanisms to strengthen Thailand's entrepreneurial ecosystem.

Objectives

1. To identify the key factors influencing the entrepreneurial intention of university graduates in Bangkok.
2. To examine the relationship between entrepreneurial education and actual entrepreneurial action post-graduation.
3. To analyze the factors predicting entrepreneurial intention and action post-graduation.

Research Hypotheses

H1: Entrepreneurial education exposure significantly predicts entrepreneurial action among university graduates in Bangkok.

H2: Access to funding and resources is a significant predictor of entrepreneurial action among university graduates in Bangkok.

H3: Personal characteristics (including risk tolerance and self-efficacy) significantly predict entrepreneurial action among university graduates in Bangkok.

H4: Entrepreneurial intention significantly predicts entrepreneurial action among university graduates in Bangkok.

LITERATURE REVIEW

1. Entrepreneurship in Higher Education Context

Entrepreneurship education in universities has gained momentum globally to stimulate innovation, self-employment, and economic development. It is widely acknowledged that higher education institutions (HEIs) serve as incubators for entrepreneurial mindsets by integrating experiential learning, mentorship, and exposure to real business scenarios (Filho et al., 2025). Entrepreneurship programs are designed to impart knowledge and influence attitudes and intentions toward entrepreneurial activity. According to Xanthopoulou & Sahinidis (2025), students

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exposed to well-structured entrepreneurship education are more likely to demonstrate higher entrepreneurial intention compared to those who are not.

2. Entrepreneurial Intention and Theory of Planned Behavior

One of the most prominent frameworks used to explain entrepreneurial behavior is the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). The theory posits that entrepreneurial intention is influenced by three core elements: attitude toward behavior, subjective norms, and perceived behavioral control. Numerous studies have validated the TPB model in predicting student entrepreneurial intention (Ahmed et al., 2024). Furthermore, perceived behavioral control, which encompasses confidence in one's entrepreneurial skills, has been found to have the most substantial predictive power for entrepreneurial action.

3. Influencing Factors on Graduate Entrepreneurship

Several factors influence the likelihood of university graduates engaging in entrepreneurial activity. Entrepreneurial education shapes the competencies and confidence needed to start a business (Sutiadiningsih et al., 2025). Additionally, access to funding, such as seed capital, family support, or university-backed grants, often determines whether entrepreneurial ideas are realized. Social networks, including peer and family encouragement, can also enhance motivation and provide critical resources in the early stages of a startup (Sarfati & Ulreich, 2025).

Other significant factors include risk tolerance, self-efficacy, and opportunity recognition, all shaped by personal attributes and environmental context. For instance, Kawai and Sibunruang (2025) found that students with high entrepreneurial self-efficacy were more likely to transition from intention to action.The role of entrepreneurial mindset, encompassing traits such as opportunity recognition, resilience, and growth orientation, has been empirically linked to the performance of high-growth startups (Kutieshat et al., 2024). These findings support the inclusion of personal characteristics as key predictors of entrepreneurial action in this study.Similarly, regional and urban factors such as the startup ecosystem, market access, and policy support influence entrepreneurial behavior among graduates in specific locations like Bangkok (Hasayotin et al., 2024).In Malaysia, Tirumalaisamy et al. (2024) found that access to capital, institutional mentorship, and entrepreneurial training were critical in fostering entrepreneurial success among women micro-entrepreneurs. These findings mirror the present study's emphasis on educational exposure and support structures in enhancing entrepreneurial outcomes among graduates.

4. Entrepreneurial Ecosystems and University Support

The role of universities in fostering entrepreneurship extends beyond the classroom. Institutional support mechanisms such as startup incubators, mentorship programs, and innovation hubs are vital for translating entrepreneurial intention into actionable ventures (Prasad & Srinivas, 2025). In Thailand, recent efforts to support innovation-driven enterprises under the Thailand 4.0 policy framework have emphasized the importance of university-industry collaboration in developing sustainable entrepreneurial ecosystems (Kanchanawongpaisan et al., 2025). However, the effectiveness of these initiatives at the graduate level remains under-researched, especially from a data-driven, quantitative perspective.

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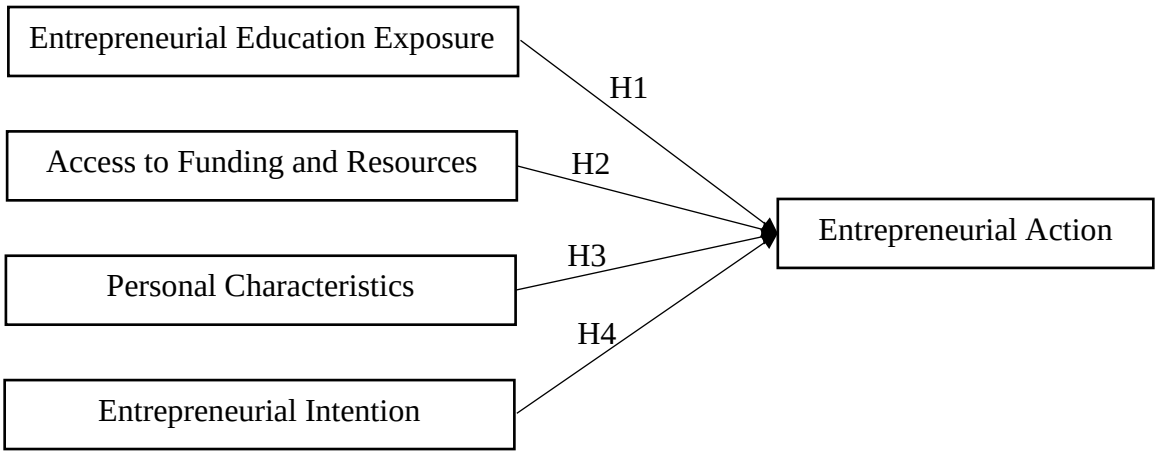

Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

Research Design

This study employed a quantitative research approach using a survey method to collect data from university graduates in Bangkok. The primary objective of this research was to examine the factors influencing entrepreneurial intention and entrepreneurial action among students after graduation. Multiple Regression Analysis (MRA) was applied to analyze the relationships between independent and dependent variables. The study adopted a causal research design to explore the predictive relationships between entrepreneurial education, access to resources, personal characteristics, and entrepreneurial behavior of graduates. The selection of MRA was appropriate as it allowed for simultaneously examining the predictive power of multiple factors (Hair et al., 2010).

Population and Sample

The population of this study consisted of university graduates from public and private universities in Bangkok who had completed their studies within the last 1 to 5 years. The sample size was determined using the G*Power program to ensure adequate statistical power (Cohen et al., 2009). Based on MRA requirements with multiple independent variables, a minimum sample size of 200 respondents was considered appropriate for robust statistical analysis (Tabachnick & Fidell, 2019). A purposive sampling technique was employed to select respondents who met the criteria of having experience or intention in entrepreneurial activities. Additionally, snowball sampling was utilized to expand the sample size through graduate networks and entrepreneurial communities.

Research Instrument

The research instrument used in this study was a structured questionnaire developed based on prior literature and relevant theoretical frameworks. The questionnaire consisted of five sections:

1. Demographic Information
2. Entrepreneurial Education Exposure
3. Access to Funding and Resources
4. Personal Characteristics (Risk Tolerance, Self-Efficacy, Attitudes)
5. Entrepreneurial Intention and Entrepreneurial Action

All measurement items were adapted from validated instruments in previous studies (Liñán & Chen, 2009; Kautonen et al., 2015) and were measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

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To ensure content validity, the questionnaire was validated by three experts in entrepreneurship and education management. A pilot test was conducted with 30 respondents to examine the instrument's reliability. The results showed that Cronbach's Alpha coefficients exceeded 0.70 for all constructs, indicating an acceptable level of internal consistency (Hair et al., 2018).

Data Collection

Data were collected online and offline utilizing Google Forms questionnaires. From May to July 2024, the questionnaires were distributed at entrepreneurship centers, alumni associations, and startup networking events across Bangkok.

Data Analysis

The collected data were analyzed using SPSS software. The analysis procedures included:

1. Descriptive Statistics (Frequency, Percentage, Mean, Standard Deviation)
2. Reliability Test (Cronbach's Alpha)
3. Correlation Analysis
4. Multiple Regression Analysis (MRA) to examine the predictive relationships between independent variables and dependent variables

MRA was applied to assess the strength and significance of the factors that predicted entrepreneurial intention and action among university graduates in Bangkok.

RESULT

The total respondents were 200 university graduates from public and private universities in Bangkok. Most respondents were female, accounting for 58% of the sample, while 42% were male. Regarding age, the majority of the respondents were between 23 and 25 years old (52%), followed by 26 and 28 years old (30%), and above 28 years old (18%). Regarding the field of study, 40% graduated from Business Administration programs, 25% from Social Sciences, 20% from Engineering and Technology, and the remaining 15% from other fields such as Arts, Education, and Health Sciences. Regarding their current employment status, 45% of the respondents were self-employed or running their own business, and 40% were employees in the private or public sectors. In comparison, 15% were unemployed but expressed an intention to start their own business in the near future. In addition, most respondents (60%) reported attending entrepreneurship courses or participating in entrepreneurial-related activities during their university years.

Table 1: Pearson's correlation matrix

Variables	Entrepreneurial Education	Access to Funding and Resources	Personal Characteristics	Entrepreneurial Intention	Entrepreneurial Action
Entrepreneurial Education	(.84)				
Access to Funding and Resources	0.45	(.82)			

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Personal Characteristics	0.40	0.43	(.85)		
Entrepreneurial Intention	0.52	0.49	0.54	(.88)	
Entrepreneurial Action	0.48	0.51	0.50	0.57	(.83)
Min	3.64	3.43	3.42	3.78	3.45
Max	5.00	5.00	5.00	5.00	5.00

Table 1 shows that the Pearson's correlation coefficients among the variables were significantly and positively correlated at the 0.01 level, indicating strong relationships among these factors. Entrepreneurial Education was moderately correlated with Access to Funding and Resources (r = 0.45) and Personal Characteristics (r = 0.40), suggesting that students who received entrepreneurial education tended to perceive greater access to resources and exhibited stronger entrepreneurial traits. Entrepreneurial Intention demonstrated significant correlations with Entrepreneurial Education (r = 0.52), Access to Funding and Resources (r = 0.49), and Personal Characteristics (r = 0.54), highlighting their crucial roles in shaping entrepreneurial intention. Moreover, Entrepreneurial Action was positively associated with Entrepreneurial Education (r = 0.48), Access to Funding and Resources (r = 0.51), Personal Characteristics (r = 0.50), and particularly Entrepreneurial Intention (r = 0.57), indicating that intention was the strongest predictor of entrepreneurial action. Additionally, the Cronbach's Alpha coefficients for all constructs ranged from 0.82 to 0.88, confirming acceptable internal consistency. In contrast, the mean scores ranged from 3.42 to 5.00, reflecting a generally high perception of entrepreneurship-related factors among the respondents.

Table 2 Model Summary

Model	R	R Square	Std. Error of Estimate	Dublin-Watson	F	Sig.
1	.669	.447	.21475	1.934	41.850	.001

Table 2 indicates that the regression model produced an R value of 0.669, indicating a moderate to strong positive correlation between the combined independent and dependent variables. The R Square value of 0.447 implies that approximately 44.7% of the variance in the dependent variable (entrepreneurial intention or action) can be explained by the independent variables included in the model namely entrepreneurial education exposure, access to funding and resources, personal characteristics, and entrepreneurial intention (in the case of predicting action). The standard error of estimate (0.21475) suggests that the average distance between the observed and predicted values is relatively small, indicating a good model fit. The Durbin-Watson statistic of 1.934 falls within the acceptable range (1.5-2.5), suggesting no serious autocorrelation in the residuals, thus supporting the assumption of independence of errors. Furthermore, the F-value of 41.850 with a significance level (Sig.) of .001 confirms that the overall regression model is statistically significant. This means that the combination of predictors significantly explains variation in the dependent variable and that the model is not due to chance.

Table 3: Coefficients Model of Factors Influencing University Graduates' Entrepreneurial Intentions in Bangkok

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	b	Std.Error	β			Tolerance	VIF
(Constant)	.716	.059		6.112	.001		
EE	.221	.032	.273	3.148	.002	0.703	1.423
AFR	.115	.051	.180	3.728	.000	0.675	1.482
PC	.164	.063	.186	3.631	.000	0.697	1.434
EI	.264	.019	.206	1.839	.004	0.712	1.404

Table 3. The multiple regression model was conducted to examine the effect of four independent variables: entrepreneurial Education (EE), Access to Funding and Resources (AFR), Personal Characteristics (PC), and

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Entrepreneurial Intention (EI) on the dependent variable, Entrepreneurial Action. The constant value (intercept) was 0.716 and statistically significant ($p = .001$), suggesting a baseline level of entrepreneurial action when all predictors are zero. All four predictors were statistically significant at the $p < .05$ level. Entrepreneurial Education ($\beta = .273$, $p = .002$) showed a strong and significant positive influence on entrepreneurial action, indicating that education significantly boosts graduates' likelihood of entrepreneurship. Access to Funding and Resources ($\beta = .180$, $p = .000$) also significantly predicted entrepreneurial action, highlighting the importance of financial and infrastructural support in the entrepreneurial process. Personal Characteristics ($\beta = .186$, $p = .000$), such as risk-taking and self-efficacy, positively influenced entrepreneurial behavior. Lastly, Entrepreneurial Intention ($\beta = .206$, $p = .004$) also contributed significantly, confirming that intention is a behavioral driver toward actual entrepreneurial action. Regarding multicollinearity diagnostics, all Tolerance values ranged from 0.675 to 0.712, and VIF values were well below the critical threshold of 5, ranging from 1.404 to 1.482, indicating no multicollinearity issues among the predictors. Overall, the model demonstrates that educational, personal, and resource-related factors and entrepreneurial intention are significant predictors of post-graduation entrepreneurial activity among university graduates in Bangkok.

Regression Model of Factors Influencing University Graduates' Entrepreneurial Action in Bangkok

The results of the multiple regression analysis can be expressed through the following regression equation:

$$\hat{y} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Substituting the unstandardized coefficients, the predictive model becomes:

$$\hat{y} = 0.716 + 0.221 X_1 + 0.115 X_2 + 0.164 X_3 + 0.264 X_4$$

Where:

- $\hat{y}$ = Predicted Entrepreneurial Action
- X_1 = Entrepreneurial Education Exposure (EE)
- X_2 = Access to Funding and Resources (AFR)
- X_3 = Personal Characteristics (PC)
- X_4= Entrepreneurial Intention (EI)

Thus, the final regression model predicting entrepreneurial action is:

Entrepreneurial Action = 0.716+0.221(EE)+0.115(AFR)+0.164(PC)+0.264(EI)

This equation represents the estimated change in entrepreneurial action resulting from a one-unit increase in each independent variable, while holding all others constant.

DISCUSSION

The key factors influencing the entrepreneurial intention of university graduates in Bangkok. The study revealed that entrepreneurial education exposure, access to funding and resources, and personal characteristics significantly influenced the entrepreneurial intention of university graduates. These findings are consistent with the Theory of Planned Behavior (Ajzen, 1991) and the findings of Gazi et al. (2025), which emphasize that internal beliefs and perceived behavioral control shape intention. The presence of relevant educational experiences and accessible resources enhances graduates' perceived capability to initiate business ventures. Additionally, graduates who demonstrated strong personal attributes such as self-efficacy and risk tolerance were more inclined toward forming entrepreneurial intentions, aligning with previous research by Zampetakis et al. (2011) and Fini et al. (2008).

The relationship between entrepreneurial education and actual entrepreneurial action post-graduation. Entrepreneurial education was shown to directly and significantly influence entrepreneurial action ($\beta = .273$, $p = .002$). This suggests that students who engaged in entrepreneurship-related courses, training programs, or university-led initiatives were more likely to translate their intentions into actual business activity. This result

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supports the findings of Fayolle and Gailly (2015) and Walter and Block (2016), who noted that entrepreneurial education strengthens cognitive understanding and behavioral commitment. In the context of Bangkok, this underscores the importance of curriculum design and experiential learning models that bridge theory with practical application in real business environments.

The regression analysis identified four significant predictors of entrepreneurial action: entrepreneurial education exposure, access to funding and resources, personal characteristics, and entrepreneurial intention. Among these, entrepreneurial intention had a mediating role, serving as a behavioral conduit between the other predictors and entrepreneurial action ($\beta = .206$, $p = .004$). The model's predictive power ($R^2 = 0.447$) indicates a robust and meaningful relationship between these factors and graduate entrepreneurial behavior. The study thus confirms that internal (e.g., mindset and personal traits) and external (e.g., institutional support) variables must be aligned to foster entrepreneurship among university graduates effectively.

CONCLUSION

This study offers a meaningful contribution to understanding how entrepreneurial action is cultivated among university graduates in an urban Thai context. By focusing on a blend of educational, personal, and institutional factors, the research presents a comprehensive framework for evaluating post-graduation entrepreneurship. The findings underscore the value of data-driven approaches in informing strategies that promote entrepreneurship as a sustainable career pathway. The practical relevance of this research lies in its ability to guide universities, policymakers, and entrepreneurship support organizations in designing more effective interventions. As Thailand prioritizes innovation and digital entrepreneurship under national development agendas, such localized evidence becomes essential in shaping inclusive, responsive, and future-ready ecosystems. Moving forward, this study sets the stage for deeper inquiry into how entrepreneurial outcomes evolve over time and across different educational or socio-economic contexts. It also opens opportunities for integrating qualitative insights to complement the quantitative model presented. Ultimately, empowering graduates to pursue entrepreneurship supports individual career growth and contributes to broader economic resilience and societal transformation.

Future research could use a long-term study to examine how entrepreneurial intentions develop into actual business activities after graduation, helping to capture the changing nature of entrepreneurial journeys over time. In addition, qualitative or mixed-methods approaches could provide deeper insights into the motivations, challenges, and real-life experiences of graduate entrepreneurs. Methods such as interviews or case studies may reveal important details that are not captured by surveys. Comparative studies across different regions or types of universities—such as urban versus rural or public versus private institutions—could also help make findings more widely applicable and highlight how institutional or cultural factors influence entrepreneurial behavior. Moreover, future studies could include new variables like digital skills, social networks, or awareness of government policies to strengthen existing models. Finally, exploring the outcomes of specific entrepreneurship education programs or policy initiatives could offer practical guidance for improving curricula and support systems aimed at encouraging entrepreneurship among young graduates.

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