

# The Influence of Entrepreneurial Orientation, Entrepreneurial Education and University Support on the Entrepreneurial Intentions of Thai graduates, with the Moderating role of Culture

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This study seeks to determine the entrepreneurial intentions among business graduates of Thai universities, as influenced by various predictors. The present study aims to investigate the influence of entrepreneurial orientation, entrepreneurial education and university support towards the entrepreneurial intentions of young graduates to become self-employed and entrepreneurs. The study also contributes to the determination of the moderating role of culture between independent and dependent variables of the proposed framework, on the basis of collected data from Thai university graduates by using SMART-PLS. Results of the study found that entrepreneurial orientation, entrepreneurial education and environmental support from educational institutions influences the entrepreneurial intentions of university graduates. The findings of previous studies and contradictory findings were considered, in the context of determining the role of university support, and all direct hypotheses were accepted statistically. The moderating role between independent and dependent variables by culture was also examined, and the results demonstrated that culture

moderated the relationship between entrepreneurial orientation and entrepreneurial education as independent variables and dependent variables on entrepreneurial intention significantly, but found that culture doesn't moderate the relationship between university support and intentions towards entrepreneurship. This study investigates this relationship for the first time in an attempt to determine the intention of individuals to become entrepreneurs, along with the moderating role of culture.

**Key words:** *Entrepreneurial Intention, Entrepreneurial Orientation, Entrepreneurial Education, University Support, Culture.*

## Introduction

Entrepreneurship activities are driven by newly established small businesses, stable environments, creativity and competitive power (Thurik & Wennekers, 2004). Researchers, policymakers and educational institutions encourage involvement in entrepreneurial activities by highlighting various influential factors that develop the intention towards entrepreneurship (Turker & Sonmez Selçuk, 2009; Jung, 2018; Chienwattanasook et al., 2019). Entrepreneurship has gained the attention of scholars, business enterprises, policy development departments and institutions with an aim towards increasing participation in entrepreneurship activities. The creation of novel ideas in the business world influences the economy of a country by providing employment opportunities and helping control poverty (Alarape, 2009; Anwana et al. 2019). Researchers have supported a belief in entrepreneurship as being capable of significantly influencing and improving the economic conditions of developed and developing countries, by providing job opportunities and eradicating poverty. Scholars have focused on entrepreneurship activity that is based on innovation and can contribute towards growth and wealth accumulation (Ahmad et al., 2018; Keilbach, Tamvada, & Audretsch, 2008). Developing countries are facing various challenges, one of which is youth engagement in employment. The unemployment rate remained higher among young graduates due to the unavailability of jobs in relevant professions for academics, and management as well (Aliman & Jalal, 2013). Generating employment options for young graduates has become one of the major concerns of developing nations, since large numbers of successful young graduates leave college unable to avail themselves of opportunities for employment. Poor controls, and instability in socioeconomic reform, causes this issue to occur at higher levels in various developing countries. Political instability can also instigate the issue of unemployment among young graduates (Akanbi, 2013).

Researchers have noted that despite various efforts the majority of young graduates exposed to entrepreneurial programs fail to implement their education in practical ways due to a lack of exposure and experience (Ekpe & Mat, 2012). Scholars have shown that self-reliance and



becoming an entrepreneur isn't just related to, or based merely upon educational background, but that it also strongly relates to, and depends upon, the intentions of an individual. Therefore, it is necessary to investigate the intentions of individuals, as academics and policy makers, in regard to the initiation of their own businesses. The significance of entrepreneurship can be seen by its influence upon, and contributions to the economy, job creation, innovation, creativity, social and economic development and growth of the country (Prakash, Jain, & Chauhan, 2015). Entrepreneurship has played a vital role in the economic growth of various countries, including the US, Germany and Japan. Those researching entrepreneurship have described it as involving the independent initiation of one's own business, with independence, creativity and innovation, while being prepared to take risks in the start-up phase. Entrepreneurship has been found to be based on both an identification of business opportunities, and the intentions of an individual (Wang, Lu, & Millington, 2011). Entrepreneurial intention can be described as a process based on the behaviour of an individual towards the initiation of their own business. Entrepreneurial behaviour determines the intentions of individuals towards starting businesses innovatively (Zhang, Duysters, & Cloudt, 2014). Furthermore, scholars have defined entrepreneurial intention as the intention, and behaviour of individuals, to participate in initiating a business in creative and risky ways. Therefore, in explaining entrepreneurial behaviour, various factors must be considered with respect to the formation of entrepreneurial intention (Fayolle & Gailly, 2015). Researchers have identified various factors found to be influential in entrepreneurship intention, and concluded that entrepreneurship education is one of most important influential factors (Bae, Qian, Miao, & Fiet, 2014), along with the personality of an individual (Dehkordiet al., 2012), gender (Achtenhagen & Tillmar, 2013) and self-efficacy (Pihie & Bagheri, 2013).

The current study has focused upon entrepreneurial activity in Thailand. The rate of entrepreneurial activity was obtained from the Global Entrepreneurship Monitor (GEM), which monitors this type of activity. The GEM reported that a large number of adults in the workforce in Thailand have their own business and stated that this identifies them as entrepreneurs in Thailand. Furthermore, scholars have found that Thailand has the highest rate of entrepreneurship activity in the Asian region. According to GEM, Thailand has the highest total entrepreneurial activity, whereby 20% of the adult population is engaged in entrepreneurship, and 14% claim to own their own business. In addition, people who are not active in their own business have positive attitudes towards entrepreneurship. Approximately 86% of adults in the workforce were found to be willing to start up their own business, and 68% of the population claimed to be engaged in entrepreneurial activity (Bosma & Harding, 2006).

After World War II, Thailand was one of the world's poorest countries, with poor economic conditions, yet four decades later the economy of Thailand improved on the basis of development, and rapid economic growth along with a decline in poverty (Durongkaveroj &

Ryu, 2018; Warr, 2007). Currently, Thailand is considered the “fifth tiger” in the South East Asian region, after Korea, Hong Kong, Singapore and Taiwan, displaying rapid growth and productivity. Researchers noted that entrepreneurial activity in Thailand caused rapid growth of the economy and entrepreneurship was considered a viable mechanism for increasing growth. Scholars have stated that entrepreneurship has been examined in developed countries but that it has greater impact in developing nations, and contributes to economic growth in developing countries. As stated earlier, there are various factors which contribute towards the development of entrepreneurial intentions. The current study illustrates a few factors which are believed to contribute towards entrepreneurship intention, including entrepreneurship orientation, entrepreneurship education, and the support of universities in helping to support, develop and determine the intentions of an individual.

Therefore, the prime objective of the current study is to determine the factors behind entrepreneurship intention, which contributes to rapid economic growth and development. Previously, studies have focused on explaining the role of entrepreneurship in poverty elimination, and rapid economic growth based on the growth regression model (Beck, Demirguc-Kunt, & Levine, 2005). In Thailand, entrepreneurial activity was found to be higher than in other countries, according to GEM, but performance, in comparison, was observed to be unimpressive and lower. Thailand is still lagging behind most Asian countries, whereas Cambodia, Myanmar, the Philippines, Vietnam and Malaysia performed better in growth rates due to entrepreneurial activity (World Bank, 2012). Therefore, this study aims to determine the role of university education, entrepreneurial orientation and entrepreneurial education, in order to ascertain entrepreneurial intention in relation to the moderating role of culture.

## **Literature Review**

Individuals’ actions are predicted by their intentions, as described by Ajzen(1991). Various motivational factors drive the intentions of individuals, such as behaviour, an individual’s efforts, along with planning to transform behaviours in actions or practices, as described by Liñán, Urbano, & Guerrero (2011). Various scholars believe that intention plays a vital and important role in determining the performance of an individual, as the behaviour of employees or individuals influences performance. The literature also discusses the relationship and influence of intention upon behaviour; intention is considered to be one of the important factors of entrepreneurial behaviour (Krueger Jr, Reilly, & Carsrud, 2000). The understanding of behaviour becomes clearer in the presence of knowledge about antecedents of intentions. The willingness of an individual to engage in entrepreneurial behaviour and to become involved in entrepreneurial activities is referred to as entrepreneurial intention (Dohse & Walter, 2010). The literature explains the phenomenon of self-employment as being largely dependent upon the intentions of an individual, and further, that various other personal and situation related variables are believed to have an indirect effect upon entrepreneurship and affects the attitudes

and motivations of an individual (Krueger Jr et al., 2000). The effectiveness of the relationship between the influence of role models and entrepreneurial intention is related to changing beliefs of self-efficacy. It includes guts, courage and ambition to start up a business and engage in successful entrepreneurial activity. The individual must possess specific qualities or have the personality of an entrepreneur, but these capabilities can't be transformed unless an individual has the intention to convert these capabilities and qualities into entrepreneurial activities (Baba, 2014).

Researchers have paid attention towards entrepreneurship and the intention of individuals towards entrepreneurial activities. However, there is a lack of studies that discuss the attributes of the behaviour of individuals, and theories which focus on entrepreneurial activities and intentions. Furthermore, research scholars have included psychological approaches and personality attributes and traits in order to determine the intention related factors on self-employment, including a risk taking capability, goal orientation, the need for achievement and locus of control. To become an entrepreneur an individual must be capable and possess a specific type of personality and psychological attributes. Researchers have discussed behavioural approaches, and particular behaviours, by combining them with the phenomenon of intention, followed by the action taken by an entrepreneurial individual.

Researchers have used the theory of planned behaviour (TPB) as a way of describing an individual's intentions towards entrepreneurial activities. The theory of planned behaviour illustrates the intentions of individuals as depending upon three perceptions, which include attitudes towards behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991; Ekpe & Mat, 2012). TPB shows that the intention of an individual predicts the behaviour, hence entrepreneurial intention must be understood when considering the entrepreneurial process (Krueger Jr et al., 2000).

### **Entrepreneurial Orientation and Entrepreneurial Intention**

Conceptual explanations of entrepreneurial orientation have been offered by various scholars and defined at the business level. The firm with capabilities of employ market and product innovation and take risky steps and investments considered as entrepreneurial firms and their entrepreneurial orientation (Wu, 2009). Researchers have defined three dimensions for the assessment of firms regarding entrepreneurial orientation; these dimensions include innovation, risk taking capabilities and a proactive approach. Various authors have defined entrepreneurial orientation as a strategy devising process that lead firms towards becoming entrepreneurial in its decision-making, according to the dimensions stated above. In the literature related to entrepreneurship, it has been widely discussed that the entrepreneurial

orientation of a firm has a vital role to play and this construct has been used widely in the literature. Researchers have found that entrepreneurial orientation is an influential factor, with respect to the performance of a business; profitability, growth and innovation is also influenced by entrepreneurial orientation (Jiang, Liu, Fey, & Jiang, 2018; Shuet al., 2019; Tanget al., 2008). Scholars have further shown that the personal attributes of an individual enhance the chances of becoming an entrepreneur, due to the durability of personal traits as they last longer and don't change on frequent changes due to deep association with person's intention towards entrepreneurial intention (Konon & Kritikos, 2018; Zhao, Seibert, & Lumpkin, 2010). The current study aims to explore entrepreneurial orientation from an individual's perspective while considering the characteristics of students in relation to their intentions for setting up a business.

Previously, studies have been conducted with the aim of examining the entrepreneurial orientation for measuring performance at a business level (Richard, Wu, & Chadwick, 2009; Wang et al., 2011). Various studies have been carried out which have focused on the dimensions of entrepreneurial orientation, including innovative capability, desire for taking risks, autonomy, competitiveness, aggressiveness and proactive approaches in decision making. The findings of the studies indicated that the higher score against these dimensions demonstrates the performance level as high. These studies have stated positive and significant influences regarding entrepreneurial orientation towards the performance of organisations. A study, that was carried out in the USA at Midsouth University, found that the tendency of an individual to take risks, and to show a proactive behavioural approach, and innovative capabilities, are correlated with intentions to become an entrepreneur, and were found to be helping in measuring students' intentions of becoming self-employed (Langkamp Bolton & Lane, 2012). The study was conducted on the health sector in order to investigate entrepreneurial orientation and their motivation to become an entrepreneur, and compared the health care professionals of both approaches as entrepreneurial and non-entrepreneurial professionals on the base of cognitive and psychological factors (Marques et al., 2013). The results of the study demonstrated that specific psychological traits instigate an individual to become an entrepreneur and get involved in entrepreneurial activities.

Based on previous studies, the current study proposed the hypothesis:

**H1:** Entrepreneurial Orientation positively and significantly influences the entrepreneurial intentions among Thai graduates in the higher education sector.

### **Entrepreneurial Education and Entrepreneurial Intention**

Education related to entrepreneurship is considered as training that is given to individuals in order to produce innovative and progressive business owners. Entrepreneurial education

referred as knowledge and skill of an individual possessed in specific field since long time span with an impact (Ekpe & Mat, 2012). Furthermore, entrepreneurial education is described as a training program initiated to help and assist participants to develop the abilities and traits related to entrepreneurial activities, in order to support them to initiate and introduce innovative ventures (Ediagbonya, 2013). Thus, entrepreneurial education extends its function beyond simply guiding people to start a business; instead, it aims to enhance their creativity levels, critical thinking skills and develop a sense of self-employment and accountability. Researchers have defined entrepreneurial education as the teaching of skills and abilities, and influences the intention of individuals towards business, innovatively and creatively (Fatoki, 2014). Entrepreneurial education enables students and individuals to improve business ideas in order to capitalise upon and avail themselves of opportunities. Furthermore, it assists and helps individuals to obtain higher returns from entrepreneurial activities for successful business. Various other studies revealed the comparisons of entrepreneurial activities between less and highly developed countries in conducting business. Similarly, IBRU (2009) illustrated that entrepreneurs are highly educated in developed countries, as compared to developing or less developed countries. In the US, for example, the interest of individuals in entrepreneurship contributed towards higher degrees of development. Similarly, European countries focused on entrepreneurial activities in order to boost their long term economic benefits (Iacobucci & Micozzi, 2012).

Researchers believe that the participation of students in entrepreneurial courses and classes influences their behaviours and attitudes significantly towards establishing their own business and becoming self-employed. Entrepreneurial education influences the possibility of initiating new successful businesses., Studies that have been conducted on business and engineering students show that their participation in entrepreneurial activities influences and enhance the ability to develop and trust themselves to initiate their own businesses (Tessema Gerba, 2012). Fatoki (2014) conducted a study on South African undergraduate business students to examine their entrepreneurial intentions. The findings of the study demonstrated that there was a significant relationship between the intention to become self-employed and the training or education related to business-oriented courses and studies. Similar results have been found by other researchers in determining entrepreneurial intentions (Souitaris, Zerbinati, & Al-Laham, 2007; Tessema Gerba, 2012); it has been found that education related to business setup evidences a higher level of intention with regard to initiating businesses and becoming self-employed. The studies indicate that entrepreneurial training influences attitudes towards entrepreneurship and the development of the intention to become an entrepreneur in the future. Therefore, based on the above discussion, the study has proposed the following hypothesis:

**H2:** Entrepreneurial Education positively and significantly influences the Entrepreneurial Intentions of Thai students in the higher education sector.

## **University Support and Entrepreneurial Intention**

Researchers have found that entrepreneurship becomes more effective with the involvement of institutions. Universities and other educational institutions play a vital role in promoting entrepreneurship by providing related education and support to influence the intention of individuals. The role of university in providing education related to entrepreneurship and support students and participants for start up and set up new businesses to become entrepreneur (Romero & Petrescu, 2011). Studies have been conducted to examine entrepreneurship intentions influenced by personality traits and qualities in losing strength but environmental factors plays vital role in determining the entrepreneurship intention (Schwarz, Wdowiak, Almer-Jarz, & Breitenecker, 2009). These studies have emphasised the control of universities upon situational factors which enhance the intention to become self-employed or an entrepreneur. Universities and educational institutions initiate entrepreneurial activities by providing creative, conducive, and supportive environments that produce business people with intentions of becoming entrepreneurs (Hofer & Potter, 2010).

Studies have been conducted in entrepreneurship in relation to individual and environmental factors; the model of entrepreneurial intention has been developed by Sesen (2013) for examining and comparing the efficiency to influence entrepreneurial intention among students of Turkish Universities. This study stated that the university environment doesn't influence the entrepreneurial intentions of students. In contrast, other studies found differing results after conducting research on MIT's students which showed that entrepreneurial intentions are influenced by environmental factors, since unique entrepreneurship educational programs and training influences the intentions of individual students. Furthermore, it has been established that a lack of entrepreneurial education programs negatively affect intentions towards becoming an entrepreneur (Fayolle & Liñán, 2014). Various other researchers have statistically analysed and examined the relationship between the entrepreneurship intentions to become self-employed among Spanish students (Coduras, Urbano, Rojas, & Martínez, 2008). Similarly, a study by Johannisson, Halvarsson, and Löfstäl (2001) examined the effect of the university environment and support on entrepreneurial intention by organising meetings between students and entrepreneurs and by teaching entrepreneurship. The results of the study showed that educational environments and teaching programs have an impact on the intentions of students, with respect to becoming entrepreneurs.

The literature has discussed entrepreneurship, its antecedents and outcomes, including personal and environmental factors, but there is a lack of empirical research and little is known about the environmental factors associated with the influence of educational institutions upon students in becoming entrepreneurs. As discussed above, previous studies have demonstrated mixed findings with respect to the university influence upon student intentions, self-employment and entrepreneurship. The current study intends to determine the relationship

between university support and entrepreneurship intentions among Thai students in the higher education sector. Therefore, on the basis of the above discussion, the following hypothesis is proposed:

**H3:** University support positively influences the entrepreneurial intentions of Thai students.

### **The Moderating Role of Culture**

Culture is considered to be one of the integral parts of any organisation and plays a significantly important role in determining organisational related outcomes. Literature on entrepreneurship from the point of view of cultural impact on entrepreneurial intentions of university graduates. The cultural aspect is comprised of three different factors, including ambiguity, accountability and performance objectives (Hesselbein, Goldsmith, Beckhard, & Schubert, 1998; Oh, Min, Kim, & Park, 2017). The cultural aspect of firms refers to the symbols, values, and shared norms of employees or participants of organisations. Researchers have emphasised the importance of understanding the cultural aspects of organisational settings and the impact it has upon outcomes. The present study includes a focus on cultural aspects as moderating factors between predictors of entrepreneurial intention among university graduates of Thailand. Culture has been found to be an important factor in understanding, developing and maintaining the entrepreneurial orientation of firms (Cornwall & Perlman, 1990; Umrani, 2016). In educational institutes, entrepreneurial orientation and culture plays an important role in shaping the behaviours and intentions of graduates; the literature has shown that in order to achieve a high degree of innovation and creativity organisations should encourage an entrepreneurial culture. The goals and objectives of the firms determine the direction of departments, while the clarity and transparency of their goals and objectives impact the members and stakeholders of firms and assists them to devise strategies and simplify tasks. Entrepreneurship includes risk taking behaviours and the attitudes of members in sharing goals that will reduce the level and degree of ambiguity and uncertainty for the achievement of goals (Kaufmann, Borry, & DeHart-Davis, 2019; Moon, 1999).

Unclear, inconsistent and ambiguous working environment and culture leads firms towards problems related to innovative solutions and in adoption of entrepreneurial process at higher education sector (Pillay & Bilney, 2015; Sadler, 1999). Other researchers have explained the ambiguity of goals and the cultural ambiguities in the implementation of entrepreneurial settings; the implementation of an entrepreneurial process needs cultural and organisational support (Oh et al., 2017). In contrast, if the goals of firms are found to be too rigid and strictly developed, organisations can become defensive and engage in overly careful behaviours in their initiatives towards risk taking and entrepreneurial intentions. An ambiguous and unclear culture hinders the possibility of innovative opportunities due to inflexibility and an uncertain direction regarding the entrepreneurial process. Accountability is referred to as positive

exploitation concerning the willingness to take risks in uncertain situations. The more efficient and effective resource allocation permission exercised under accountability for lowering the cost and increase in flexible decision making. Similarly, alternatives for organisations regarding new activities are also considered using an accountability process. In addition to this, performance objectives take entrepreneurial opportunities into account, since in order to meet its objectives businesses must incorporate innovation in their entrepreneurial activities. In a nutshell, a risk taking, ambiguous and objective based culture impacts the intention and behaviour of firms' stakeholders regarding entrepreneurial adoption (Oh et al., 2017). Therefore, on the basis of the above discussions, the following hypotheses are devised:

**H4:** Culture moderates the relationship between entrepreneurial orientation and entrepreneurial intention.

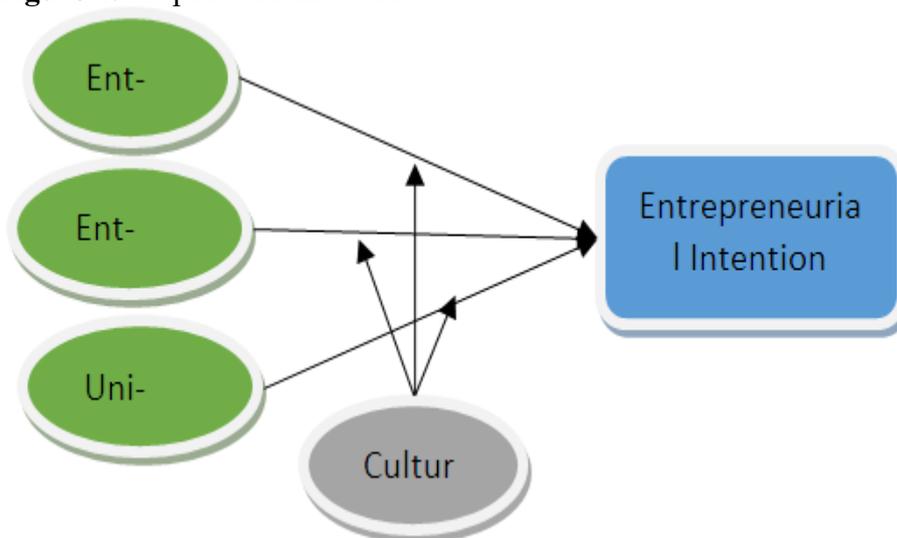
**H5:** Culture moderates the relationship between entrepreneurial education and entrepreneurial intention.

**H6:** The relationship between university support and entrepreneurial intentions is significantly and positively moderated by Culture.

### Research Framework

The current part of this study demonstrates the proposed research framework of the study; the relationships being tested between independent and dependent variables are shown with the moderating effect of culture.

**Figure 1.** Proposed Framework



## **Research Methodology**

The present part of the study explains the research methodology and design, as it refers to the master plan of the research regarding data collection and analysis (Zikmund & Carr, 2000). The data for analysis was collected a single time, which is consistent with a cross sectional research design. The researcher distributed 550 questionnaires among Thai undergraduate students from three leading universities in Thailand which provide business education, hospitality management and entrepreneurial education. A total of 340 useable questionnaires were received for analysis. Studies have shown that young students are more likely to be attracted to the field of business and (both genders) have the highest propensity of becoming entrepreneurs, according to a Global Report (GEM, 2015).

## **Instrument development**

The research instrument was adopted for each variable from previously published research on entrepreneurs. All the items were examined using a 5-point Likert scale, where 1 demonstrates 'highly disagree', 2 is 'disagree', 3 is 'neutral', 4 is 'agree' and 5 is 'highly agree'.

The current study adopted a research instrument from previous studies, related to the collection of responses, as the nature of study is quantitative. The dependent variable 'Entrepreneurial Intention' was observed on the measurement scale developed by Liñán and Chen (2009) and consists of six items. 'Entrepreneurial orientation' was used in the present study as an independent variable and the measurement scale was adopted from the study of Elenurm, Ennulo, & Laar (2007) and consists of three items. The measurement scale for 'Entrepreneurial Education' was adopted from the study of Keat, Selvarajah, & Meyer (2011) and consists of three items. The scale for 'University Support' was adopted from the study of Keat et al., (2011) and consists of four items. The scale used to measure 'culture' as a moderating variable was adopted from the study of Kim (2011) and consists of ten items.

## **Analysis and Discussion**

The following section demonstrates the measurement model and the structural model using SMART-PLS-SEM.

## **Reliability and Validity Assessments**

The Cronbach's alpha in social sciences is used for measuring internal consistency; another internal consistency measure, the composite reliability, has been suggested (Hair Jr & Lukas, 2014). The internal consistency reliability can be determined by composite reliability values,

and as stated by Hair Jr & Lukas (2014), it should be higher than 0.70. Table 1 demonstrates the composite reliability.

**Table 1: Composite Reliability**

Sr#	Constructs	CR	Remarks
1	Entrepreneurship Intention	0.881	Acceptable
2	Entrepreneurship Education	0.813	Acceptable
3	Entrepreneurship Orientation	0.781	Acceptable
4	University Support	0.761	Acceptable
5	Culture	0.845	Acceptable

Table 2 demonstrates the discriminant validity of the measurement scale., The square root of AVE is presented for each construct, and must be higher than the cross-correlation.

**Table 2: Discriminant Validity**

Sr#	Constructs	1	2	3	4	5
1	Ent-Int	<b>0.777</b>				
2	Ent-Edu	<b>0.672</b>	<b>0.797</b>			
3	Ent-Ori	<b>0.701</b>	<b>0.651</b>	<b>0.832</b>		
4	Uni-Sup	<b>0.523</b>	<b>0.602</b>	<b>0.781</b>	<b>0.862</b>	
5	Culture	<b>0.661</b>	<b>0.691</b>	<b>0.613</b>	<b>0.781</b>	<b>0.762</b>

The estimation of the structural model and hypothesis testing is demonstrated in the current section of the study. PLS-SEM has been used for hypothesis testing. The results of the hypothesis and relationship testing produced interesting results. The independent variables were examined and found to be influential on the dependent variable, on the basis of data collected from university students in Thailand with respect to entrepreneurial intention. The direct hypothesis was examined on the basis of collected data for testing the influence of, and the links between, entrepreneurial orientation and the development of entrepreneurial intention and the effect and influence of entrepreneurial education and entrepreneurial intention. Another relationship that was examined was the hypothesised relationship between university support and intentions towards entrepreneurship. Furthermore, the moderating effect was examined using PLS-SEM regarding the links between culture and entrepreneurial orientation, and entrepreneurial education and university support, in students from the Thai education sector, in order to determine their entrepreneurial intentions.

### Hypothesis Testing: Direct Relations

The current phase demonstrates the first hypothesis result and examined the independent variable 'Entrepreneurial Orientation' and the dependent variable 'Entrepreneurial Intention'.

### Hypothesis H1: Entrepreneurial Orientation and Entrepreneurial Intention

Figure 2. H1

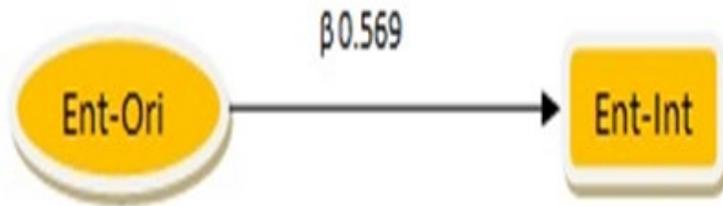


Figure 2 demonstrates hypothesis H1 in order to examine the influence of entrepreneurial orientation on intentions towards entrepreneurship; the statistical figures showed that entrepreneurial orientation positively and significantly influences the entrepreneurial intentions of university graduates. The  $\beta$  value was observed as 0.569, whereas the t-value was observed as 2.256 which is higher than the cut-off point of 1.96 and  $p < 0.01$ . Therefore, H1 significantly and positively demonstrated the relationship's impact. Similarly, previous studies arrived at the same results, in that research scholars demonstrated that entrepreneurial orientation positively influences entrepreneurial intentions, along with other variables (Jiang et al., 2018; Wu, 2009).

### Hypothesis H2: Entrepreneurial Education and Entrepreneurial Intention

Figure 3. H2

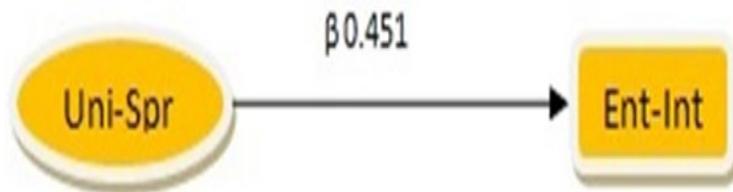


Figure 3 demonstrates the relationship between 'entrepreneurial education' and 'entrepreneurial intention'. The statistical figures showed that hypothesis H2 was positive and significant;  $\beta$  was observed as 0.353, whereas the t-value was observed as 4.567. Therefore, H2 was accepted on statistical grounds. Previous studies also showed that entrepreneurial education positively influences the intention of individuals to initiate businesses after graduation (Ekpe & Mat, 2012; Fatoki, 2014).

**Hypothesis H3: University Support and Entrepreneurial Intention**

**Figure 4. H3**

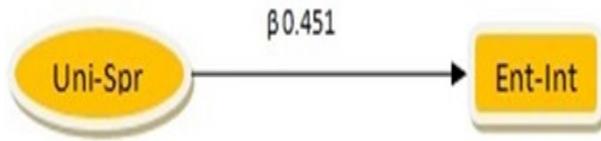


Figure 4 demonstrates the relationship between ‘university support’ & ‘entrepreneurial intention’ on statistical grounds, regarding the influence of university support and intentions towards entrepreneurship. The above figure depicted the  $\beta$  value as 0.451, which is positive. The results of hypothesis H3 observed the t-value of H3 as 2.321, which is higher than 1.96; therefore, H3 was accepted and supported on statistical grounds. In contrast, previous studies found an insignificant relationship between the support of the university and the intention towards becoming an entrepreneur (Fayolle & Liñán, 2014; Sesen, 2013).

**Table 3: Hypothesis Results (Direct Effect)**

Sr.	Hypothesis	Beta ( $\beta$ )	T-value	P-value	Result
H1	Ent-Ori→Ent-Int	0.569	2.256	0.001	Accepted
H2	Ent-Edu→Ent-Int	0.353	4.567	0.030	Accepted
H3	Uni-sprt→Ent-Int	0.451	2.321	0.020	Accepted

***Hypothesis Testing: Moderating Effect***

The current phase of the study examined the moderating role of ‘culture’ between independent and dependent variables. Hypothesis H4 presented the moderating effect of culture between entrepreneurial orientation and entrepreneurial intention. Figure 5 demonstrates the moderating relationship between constructs in the proposed framework.

**Hypothesis H4:** Culture moderates Entrepreneurial Orientation and Entrepreneurial Intention.

**Figure 5. H4**

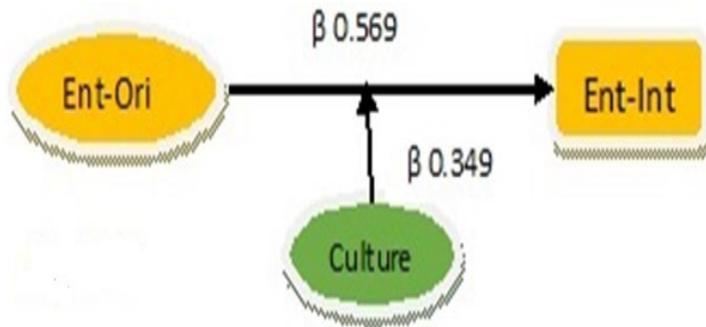


Figure 5 demonstrates the moderating role of culture between the orientation of entrepreneurship & intentions towards entrepreneurship, and entrepreneurial activities. The statistical values show that a direct relationship was found to be effective and positively significant between constructs in the proposed framework. The moderating variable ‘culture’ was found to be positive and significant statistically; the t-value was found to be 4.531 which is higher than the 1.96 cut-off point and  $p < 0.000$ ; therefore, H4 was accepted on statistical grounds.

**Hypothesis H5:** Moderating Role of Culture between Entrepreneurial Education and Entrepreneurial Intention

**Figure 6. H5**

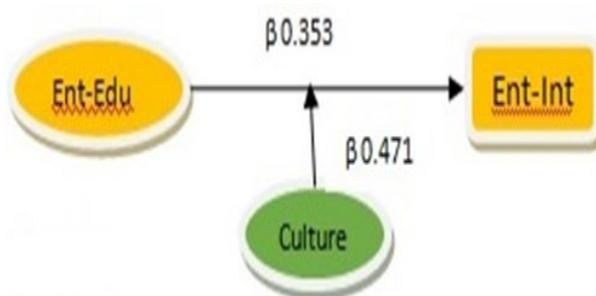


Figure 6 demonstrates the relationship between entrepreneurial education and intention. H5 examines the moderating effect of culture between the two constructs. The direct relationship between entrepreneurial education and intention was found to be positively significant on the basis of statistical grounds when considering the t-value and p-value, while  $\beta$  presents a positive relationship between constructs. The moderating relationship demonstrated the  $\beta$  value as being 0.349, which shows a positive relationship. The t-value was observed as 2.01, which is higher than the cut-off point of 1.96 and the p-value was found to be  $p < 0.001$ . Therefore, the moderating effect of culture was found, and the hypothesis was accepted on statistical grounds.

**Hypothesis H6:** The relationship between University support and entrepreneurial intention was significantly and positively moderated by culture in a study of university graduates.

**Figure 7. H6**

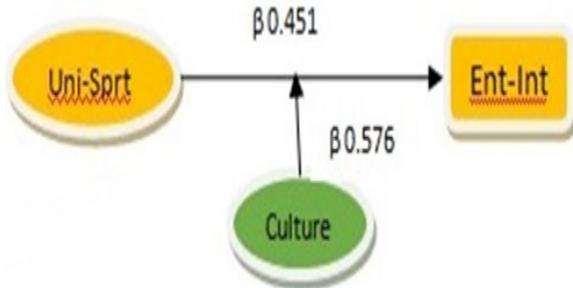


Figure7 demonstrates the relationship between ‘university support’ and ‘entrepreneurial intention’, while culture was examined as a moderating variable between constructs in the proposed framework. The direct effect was found to be positively significant, while the moderating effect was surprisingly found to be insignificant; The t-value was found to be lower than the 1.96 cut-off point, and observed as 1.82 with a significant value of  $p < 0.60$ ; therefore, H6 was rejected on statistical grounds. The reason for this can be discerned by looking at the study of Fayolle and Liñán (2014) which stated that university support doesn’t significantly affect entrepreneurial intention. On the basis of statistical values, H6 was rejected.

The following table demonstrated the moderating hypotheses results.

**Table 4: Moderating Effects**

Sr.	Hypothesis	Beta ( $\beta$ )	T-value	P-value	Results
H4	Ent-Ori*cul→Ent-Int	0.349	4.531	0.000	Accepted
H5	Ent-Edu*cul→Ent-Int	0.471	2.01	0.001	Accepted
H6	Uni-sprt*cul→Ent-Int	0.576	1.82	0.60	Rejected

## Conclusion

The purpose of this study was to examine the entrepreneurial intentions as influenced by certain predictors, including entrepreneurial orientation, entrepreneurial education and university support. Another objective of the study was to determine the moderating effect of the culture

of the graduates of higher education institutes in Thailand. Previously, studies were conducted in order to determine the relationship between various predictors considered influential in the development of the entrepreneurial intentions of individuals. The current study attempted to examine the relationship between entrepreneurial orientation and the intention towards entrepreneurship of individuals in the higher education sector in Thailand. Previous studies have yielded less knowledge about the importance of entrepreneurial education in the development of intentions towards self-employment and entrepreneurship. Furthermore, the study contributed to the investigation of the relationship and the influence of university support towards the development of intention in the graduates of Thai universities.

The results were analysed using SMART-PLS, the measurement model and structural equation modelling techniques. The results demonstrated that all independent variables, including entrepreneurial orientation, entrepreneurial education and university support were influential and predicted entrepreneurial intentions among Thai graduates. The findings of this study validate the results of previous studies, as stated in the analysis phase of the current study. The results detailed in the analysis phase show that entrepreneurial orientation positively and significantly influences the entrepreneurial intentions of new graduates, and that graduates were indeed influenced towards setting up their own businesses and becoming entrepreneurs. In addition, entrepreneurial education was found to be influential in the development of entrepreneurial intention, which is similar to previous studies. University support was also found assist in the development of entrepreneurial intention among graduates in Thailand, although previous studies had evidenced contradictory findings, namely, that university support doesn't influence entrepreneurial intention. Therefore, H1, H2 and H3, as direct hypotheses, were all accepted on statistical grounds. The second phase of the study examined the moderating effect of culture between the constructs of the study. In this respect, the first and second hypotheses, H4 and H5, were found to be statistically significant, whereby the results demonstrated that culture moderates the relationship between entrepreneurial orientation, entrepreneurial education and dependent variable entrepreneurial intention. Conversely, hypothesis H6 was rejected on statistical grounds, as statistical values were found to be insignificant between university support and entrepreneurial intention with the moderating role of culture. Therefore, culture was found to have a moderating relationship with respect to entrepreneurial orientation, entrepreneurial education and entrepreneurial intention, but is not a moderating factor in university support and entrepreneurial intentions.

There are various limitations of the study, as data was collected from business students alone. In future, researchers might focus on commerce-based graduates and may introduced financial literacy based indicators in order to determine entrepreneurial intentions.



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