

# The Social Determinates of Entrepreneurial Inclination among Thai Graduates

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The main objective of the current study is answering the question ‘What in the relationship between family support, role models, financial support and entrepreneurship inclination on polytechnic students?’. This study is useful and relevant for Thai students who intend to become successful business entrepreneurs after graduation. Additionally, this study has examined the moderating role of entrepreneurial education in the relationship between family support and entrepreneurial inclination, between role model and entrepreneurial inclination, and between financial support and entrepreneurial inclination. The research uses SEM-PLS to answer the question posed. Family support, role model and financial support are a symbiotic system and related to entrepreneurship inclination. Support from family members, friends and other colleagues are very important thing every person interested in the entrepreneurship field as compared to role model and financial support which are respectively second and third in ranking behind the family support component. Role models are defined as lecturers, successful entrepreneurs or any person who can influence, encourage and motivate success in the entrepreneurship field.

**Key words:** *Role model, entrepreneurial inclination, financial support, family support, family support, entrepreneurial education, Thailand.*

## Introduction

Entrepreneurship is a key mechanism to drive economic growth, innovation and competitiveness (Kuratko & Hodgetts, 2004; Zegeye, 2013; Chienwattanasook, & Jermisittiparsert, 2019). Much of the research in the field reveals that there is a strong positive correlation between entrepreneurship and economic growth in terms of job creation in both rural and urban areas which stimulate creativity and innovation to transform the technology, knowledge and skills (Zegeye, 2013). Courses in entrepreneurship are also becoming popular in universities and polytechnics (Etzkowitz, 2003). Interest in the study of entrepreneurship has increased among diploma, undergraduate and graduate students over the last decade (Zegeye, 2013). The perception that university or polytechnic graduates are an elite group who experience ease in obtaining a job after graduation, no longer reflect the reality of today's working world (Zegeye, 2013). In fact in this current competitive work environment, graduates must compete with each other to get jobs because the availability of jobs (job vacancy) is limited. As a result, we could see a high number of graduates who fail to get job and are thus unemployed. Alternatively, students are now looking for business education that can equip them with the entrepreneurial knowledge and skills necessary to succeed in business or to create a job from seizing further opportunities via existing entrepreneurship (Zegeye, 2013).

The role of government and private agencies in the development of entrepreneurship education and formal training in schools, colleges and universities is vital. This is because in the new millennium, the field of entrepreneurship is increasingly playing an important role in determining the progress of a country. To enhance and promote the development of entrepreneurship, a more holistic and high impact plan is needed. This may consequently enable the government to produce good quality of human capital among graduates who are geared to demonstrate the attributes and values of entrepreneurship.

Along with the desire for a culture of entrepreneurship in our society, exposure to entrepreneurship knowledge has been made at school to nurture talents and passions for entrepreneurship. Inclination to inculcate entrepreneurship process starts with students at a young age at secondary school. By this stage, the students have been exposed to entrepreneurship knowledge to arouse the spirit of entrepreneurship. Students are taught the theories of entrepreneurship through Life Skills subject in form one (1) to form three (3), while a Commerce and Entrepreneurship subject is taught in form four (4) and five (5). Next, entrepreneurship education is extended further to a higher level (higher education institutions) with the intentions of meeting the objective of creating a sustainable and viable entrepreneurial society. Successful entrepreneurship is associated with a high level of education by the research findings which show that the level of education in business has a

positive link with the level of successful entrepreneurship (Tarusikirwa, 2017; Srivastava, Satsangi, & Satsangee, 2019).

According to Ede, Panigrahi, and Calcich (1998), the government has committed to active entrepreneurship transformation process by providing assistance and stimulus packages to entrepreneurs. It is a disadvantage then if the students did not use the opportunities as best as possible. Education institutions in Malaysia, whether school or higher education, should be playing more active roles in ensuring that the government's aspiration to maximize the number of successful entrepreneurs in Malaysia will be achieved soon.

Therefore, this study was conducted to investigate the relationship between family support, role models, financial support and entrepreneurship inclination on polytechnic students. This study is useful and relevant for Thai students who intend to become a successful person in business and the entrepreneurship field after graduation.

## **Literature review**

### ***Family Support***

For every entrepreneur, family support is imperative. Rajani and Sarada (2008) have argued that strong family structure is a priority which enhances work productivity of the entrepreneur, and encourages them to set new targets. Anderson, Dodd, and Jack (2010) further extended this phenomenon in their study and declared that entrepreneurship is largely contributed to by family support. Their research incorporated various non-business and business studies, revealing that half of the respondents admitted that they get encouraged by their family to opt for entrepreneurship. Literature regarding Pakistani graduates has shown that family support has a major affect on the entrepreneurship decision-making (Khan, Ahmed, Nawaz, & Ramzan, 2011). Similarly, Khan et al., (2011) further reported that family support has a significant and direct role in providing students the freedom to pursue business as a future career.

The pull and push factors used in this study represent entrepreneurial inclination and family support. These are non-mutually exclusive factors and most often people initiate new ventures due to multiple motivations. Pull factors indicate positive developments in new venture creation, whereas, push factors represent negative desire to follow certain business ideas. The pull motivations include self-actualization, desire to be a boss, desire for autonomy to utilize existing knowledge and experience and desire to create balance among work and family, while contrarily, push motivations are concerned with internal emotions or aspects and are intrinsic in nature.

### ***Role Model***

A person whose behavior is usually imitated by other people and who acts as the ideal for others is referred to as a role model. The role model concept has two-elements, as mentioned by Gibson (2004); firstly a person's inclination and role as distinguished from others and secondly, matching an individual person's behavioral patterns and psychological cognitive skills, or conceptual modeling. Therefore, role models are seen as the ones who perceived to be equal to the set task and who, with respect to their behaviors, ambitions, characteristics will allow others to learn special skills or abilities from them. Through encouragement and legitimacy, role models help to develop entrepreneurial desire and ambition (Koellinger, Minniti, & Schade, 2007). Scholars suggest that entrepreneurship role models function in four ways: firstly, through motivation and inspiration, such that the role models encourages and create awareness among people to initiate; secondly, through improved self-efficiency, i.e. making people confident to the level that could help them achieve a particular goal or objective; thirdly, learning through examples, i.e. they provide guidelines to people for action, and fourthly, learning through support, which suggests that role models give constant advice or support to the people.

### ***Financial Support***

To meet the requirements of Polytechnic graduates, the accessible financial support requires some adjustment before starting a new venture. In this study regarding the inclination of Malaysian polytechnic students towards entrepreneurship, it was reported that due to lack of financial aid or support, technical students showed no interest in the pursuit of entrepreneurship as a career. Another study concluded that 86% entrepreneurs were found to start a venture using their personal savings while the rest (14%) of the entrepreneurs borrowed capital from family and friends to start their business. This indicates that initially, entrepreneurs operationalize their businesses by utilizing their own savings, or get financial support through financial institutions, friends or family.

It is suggested that entrepreneurs use the available capital obtained from family members as financial aid for initiating a business. One of the important factors for Malaysian Chinese entrepreneurship, is the capital received through the family. The entrepreneurs need financial aid for the following reasons: 1) for capital accumulation to start a venture; 2) for diversifying business risk; and 3) for the financial growth. A person's tendency to start up a new venture depends largely on the availability of financial aid. Therefore, no business can be initiated without strong financial aid (Gnyawali & Fogel, 1994). Financial support is essential to determine and develop the individual desire for entrepreneurship. People generally believe that creating a venture without inadequate financial support could be a great challenge. Financial support can be obtained from government, financial institutions, or parents, etc.

Another study concluded that 86% of entrepreneurs were found to start a venture using their personal savings while the rest (14%) of the entrepreneurs borrowed capital from family and friends to start their business. This reflects that instead of lending capital from others, entrepreneurs prefer to utilize their personal capital in their business. This seems feasible for small businesses, however, in the case of other businesses which require additional amount of capital, lending from financial institution or other parties is recommended (Hana & Rani, 2012; Tarnopolsky & Storozhuk, 2017). Researchers have argued that firms need to act freely as entrepreneurs to be successful in a competitive market (Joshi, Kathuria, & Das, 2019). An entrepreneurial firm is capable of discovering possible opportunities, organizing a system, mobilizing its resources, and adopting entrepreneurial strategies to be able to exploit the available opportunities (Masedi, 2018). Positive entrepreneurial behavior orientation by firms contributes positively to improved performance of the firm (Mat et al., 2012).

### **Entrepreneurship Inclination**

A review of this literature has shown that only some individuals consider entrepreneurship as a valuable option for their career. Entrepreneurship enables them to freely use their acquired skills and creativity, without taking consent from others regarding their own career. In addition, entrepreneurs can also generate enough income (Aida et al., 2011; Douglas & Shepherd, 2002). Besides encouragement through government policy, entrepreneurship is also imperative for economic growth and employment innovation (Hadjimanolis & Poutziouris, 2011; Hana & Rani, 2012). Entrepreneurship contributes significantly to a country's economic development. Hana and Rani (2012) suggest three major reasons for starting business and becoming an entrepreneur: firstly, to become their own boss, secondly, to follow their own ambitions and ideas, and thirdly, to receive financial rewards.

Several researchers, for example Hana and Rani (2012) have comprehensively discussed the role of an entrepreneur. According to their research, an entrepreneur is a person who takes ownership and responsibility to make certain things happen, handles the associated risks, is capable of innovation, and persistently foresees certain identified points, particularly in times of difficulty. Nolan (2003) argued that problems like local unemployment and unequal distribution of wealth can also be resolved through entrepreneurship. Seeking entrepreneurship as a career provides financial independence, in addition, it significantly contributes to economic growth, innovation and job creation (Basu & Virick, 2015; Hana & Rani, 2012).

Entrepreneurship is interpreted as a process of thinking, acting, and reasoning, thus leading to enhancement, creation, realization, and value renewal for individual, group, and for the society (Gibb & Hannon, 2006). Entrepreneurship is referred as an approach for achieving

entrepreneurial success and additionally it also represents actions of entrepreneurs. Several programs were initiated to change young individual's attitudes in terms of entrepreneurship as well as to promote entrepreneurial activity (Drennan, Kennedy, & Renfrow, 2005). Hence, it can be concluded that entrepreneurship refers to a process which identifies and uses those potential opportunities which could bring maximum profits and benefits as returns, as well as accepting possible risks to reach the level of successfulness.

### ***Entrepreneurial education***

This study examined whether entrepreneurial intention was affected by entrepreneurship education, using data collected from 250 students who had enrolled in an entrepreneurship course in their institution of higher learning from the South West of Nigeria. The regression analysis results showed that the students who had the privilege to study entrepreneurship education exhibited high entrepreneurial intentions. This study empirically contributed to this research area which had previously received little attention in Nigeria. However, the result cannot be generalized even within the South East of the country, given its small sample size and the limitation that the course was only offered to students of a particular specialization at the time of the study. Therefore, it might be interesting to examine such relationships at present as the course has been made compulsory by the government to all Nigerian students in higher institutions of learning and also to replicate this kind of study in other parts of the country, and compared across a number of institutions.

Meanwhile, Nabi and Liñán (2011) identified and clarified issues pertaining to entrepreneurship among graduates in the developing world. They realized that such entrepreneurship in the developing world was grossly under researched and pointed out the importance of increasing research in the area of graduate entrepreneurial intentions, as well as business start-up education is necessary to better understand this area of research. They conclusively emphasised entrepreneurship education in particular as a key instrument to help promote entrepreneurial activity. This and other similar motivational studies have continued to stimulate researchers to study entrepreneurship education. Hence, researchers like Keat, Selvarajah, and Meyer (2011) investigated the inclination of northern Malaysian university students towards entrepreneurship. The study also investigated whether demographic characteristics and family business background had any influence on the students' tendency to be involved in entrepreneurship activities.

In a related study, Lange, Marram, Jawahar, Yong, and Bygrave (2011) investigated whether entrepreneurship education had any significant influence on intentions to become entrepreneurs involving 3,775 graduates from Babson College from 1985 to 2009. It was confirmed that offering more than one entrepreneurship course contributed significantly to influence student intention to become an entrepreneur immediately after graduation and

afterwards. Writing business plans also highly influenced students' intentions and realisation in undertaking the real activity.

In contrast, Lekoko, Rankhumise, and Ras (2012) investigated to determine and evaluate the effectiveness of entrepreneurship education at two universities in Botswana. They employed a convenient sampling approach to select 400 students, who then responded to close-ended questions. The results revealed that entrepreneurship education was not well-developed. This study, however, showed that effective entrepreneurship education was indeed important in driving students' entrepreneurial intention.

Similarly, Zhang et al. (2014) investigated whether entrepreneurial courses can increase the entrepreneurial intention of students as they surveyed students from 34 departments of universities, including 22 universities of science and technology. Employing a convenient and non-probability sampling approach, the study realized 762 valid copies of returned questionnaires. The study indicated that entrepreneurial courses and entrepreneurial intentions were unconnected with one another, but found correlation between entrepreneurial intentions with academic performance, school attribute, gender, and family entrepreneurial experience. The study also found entrepreneurial intentions to be uncorrelated with part-time work experience and the current year of students' study. The inconsistency between these results and prior studies (Souitaris, Zerbinati, & Al-Laham, 2007) calls for more research relating to entrepreneurship education and entrepreneurial students' intentions in order to confirm or disregard the previous findings, and also to introduce other variables that could explain why such variations existed.

In the same context, Du Toit and Muofhe (2011) compared students who studied entrepreneurship and those who did not with the aim to explore the differences in their entrepreneurial intention. The study also examined whether entrepreneurship education influences entrepreneurial intention as well as determined role models and entrepreneurial intention relationships. In doing this, they sampled 269 final-year students in an institution of higher learning in Johannesburg, dividing them into 2 groups of 162, entrepreneurship students and 107, non-entrepreneurship students, respectively. Their study suggested that entrepreneurship students are more disposed to entrepreneurial intention. In addition, there was a significant relationship between entrepreneurship education and entrepreneurial intention, as also was the relationship between role models and entrepreneurial intention.

Researchers acknowledge that entrepreneurship is a well-recognised subject in universities and business schools and confirmed that there are seemingly limited studies that had investigated the effect of entrepreneurship education. They, consequently, compared the behaviour among Norwegian business school graduates between those who were offered versus those who were not offered the course. The results indicate that graduates who were

offered entrepreneurship showed more likeliness to begin businesses; they also exhibited stronger entrepreneurial intentions than the other graduates.

Focusing on another perspective, Peterman and Kennedy (2003) investigated to determine whether participation in an enterprise education programme has any effect on the perceptions of desirability and feasibility of starting a business. They sampled school students enrolled in an enterprise programme in order to conduct an analysis before and after the programme. At the end of the enterprise programme, the participants' perceptions of desirability and feasibility were significantly higher. Moreover, they also found that change in perception has a relationship with the experience in the enterprise education programme. The study generally gave proof that entrepreneurship education is an important variable in entrepreneurial intentions models.

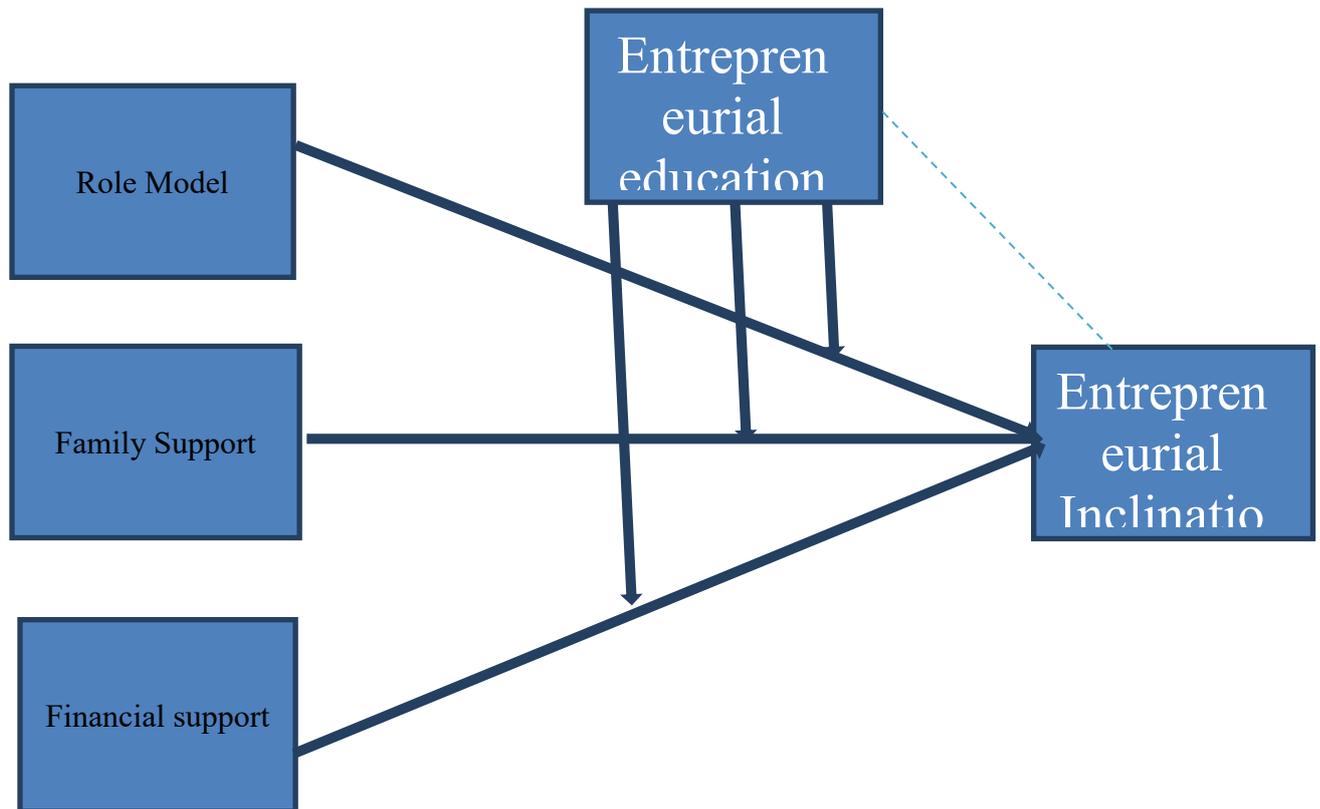
In a longitudinal research study in Byabashaija and Katono (2011) attempted to analyze the ways in which societal objective norms and entrepreneurial education affect the intentions and entrepreneurial attitudes of college students. The data was collected twice, i.e. primarily before the entrepreneurship course, and after a four-month time span i.e. after the completion of entrepreneurship course. At course completion, analyses were performed for assessing any modification in the intentions and attitudes of the college students. Similarly, the relationship has been moderated and mediated by the employment expectations and attitudes of the students. The study presented important findings for the policy makers and also raised a few questions regarding what effective role these courses play on entrepreneurship education and what mechanism can be used to increase the effectiveness of other factors, like role of university.

In addition, the influence of entrepreneurship education on business students' intentions and aspirations, including their attitudes towards business start-ups was investigated. The students were studied prior to and after completion of the entrepreneurship programme. The study discovered that entrepreneurship education influenced the intentions and aspirations of students, as well as the decision to be self-employed. The study suggested the provision of an enterprise centre by the university to support and encourage students into accepting self-employment as an option to make entrepreneurship education effective.

In another study, Karimi, Biemans, Lans, Mulder, and Chizari (2012) employed the TPB to assess the effect of entrepreneurship education programmes (EEPs) on entrepreneurial intentions among 320 students exposed to entrepreneurship courses at six universities in Iran. Questionnaires were administered before and after the programmes. EEPs were found to significantly influence perceived behavioural control and subjective norms. Nevertheless, the effects of EEPs on attitudes towards entrepreneurship and intention were not supported.

### *Conceptual framework*

The conceptual framework of the study is based on the resource-based view theory and has been developed on the basis of literature reviewed



**H1:** Family support is in significant relationship with the views on the entrepreneurial inclination

**H2:** Financial support is in significant relationship with the views on the entrepreneurial inclination

**H3:** Role model is in significant relationship with the views on the entrepreneurial inclination

**H4:** Entrepreneurial education is in significant relationship with the views on the entrepreneurial inclination

**H5:** Entrepreneurial education moderates the relationship between family support and entrepreneurial inclination.

**H6:** Entrepreneurial education moderates the relationship between financial support and entrepreneurial inclination

**H7:** Entrepreneurial education moderates the relationship between role model and entrepreneurial inclination

## Methodology

Survey research was also employed, whereby questionnaires were administered to elicit relevant information concerning the variables of the study. This was necessary in order to answer the research questions, as well as to achieve the objectives of this study. The survey was conducted in order to measure the variables, to test the hypotheses, and to infer questions about individual experiences and characteristics (Neuman, 2007). This study employed the component based on SEM (PLS-SEM) or the PLS path modelling to carry out a confirmatory research based on the responses obtained from 595 observations. The study applied PLS 2.0 (Ringle, Wende, & Will, 2005) to estimate the parameters of the model based on path weighting scheme (Henseler, Ringle, & Sinkovics, 2009). Moreover, the study applied the non-parametric bootstrapping on the 595 samples and the no sign changes option in order to assess the significance of the path coefficients (Hair Jr, Claudia, Pieper, & Baldauf, 2013). A total of 750 questionnaires were administered to students who embarked in entrepreneurship. Out of these questionnaires, 704 were returned, resulting to 94% of response rate. The study received a high number of response rate because most of the questionnaires were administered during student examinations and lecture periods with the assistance of the entrepreneurship coordinators and lecturers

## Measurement

The participants in each of the stratum formed have similar attributes and characteristics. The choice of stratification is important because of its efficiency in sampling design and as a good choice when different information is expected from the various strata within a population. Following Souitaris et al. (2007) the present study employed 5 items for measuring students' perception about the effectiveness of entrepreneurship education. *Entrepreneurship inclination* dimension is being measured with five items that were adapted from Krueger and Carsrud (1993) and Tkachev and Kolvereid (1999) using the five-point Likert Scale (1= very unlikely to 5 = very likely). While the dimension of *family support* is being measured with 14 adapted items, the dimension of *role model* factors in this study has been measured using three items adapted from and another six items from Keat et al. (2011) Lastly, the *financial support* dimension has been measured using five items adapted for the first three items and with question number four taken from Borch, Huse, and Senneseth (1999)

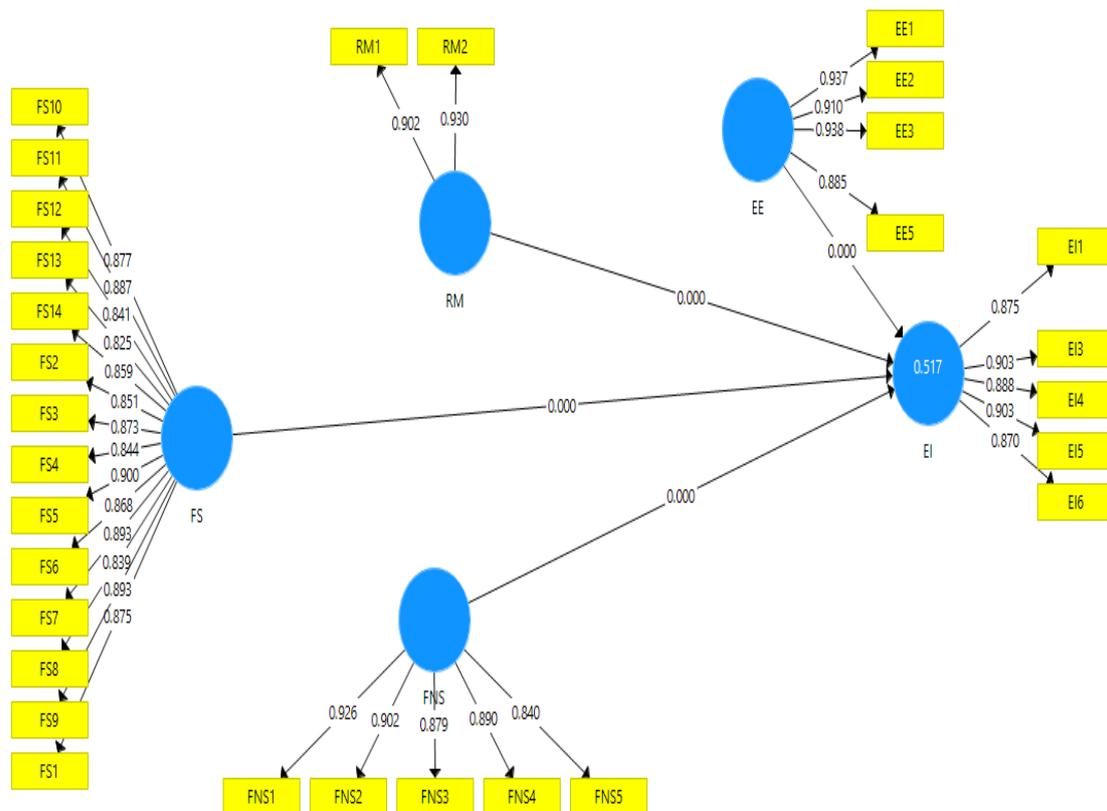
## Results

The following section involves the estimation of the structural and the measurement model through Partial Least Squares Structural Equation Modelling (PLS-SEM). PLS-SEM is adopted for several advantages, such as that it works well even with small data and makes no

assumption about the given data. Data obtained through formative and reflective items can be easily handled by PLS-SEM, in addition it is also capable of dealing with single-item constructs without showing any identification problems. Therefore, it is assumed to estimate parameters with high efficiency, resulting in high statistical power outcomes as compared to CB-SEM, thus, making it a favourable statistical technique for the researchers (Hair, Sarstedt, Hopkins, & G. Kuppelwieser, 2014).

For the data analysis, a sequential two-stage procedure was used (Hair et al., 2014). Under PLS-SEM analysis, the first step is the outer model estimation, made by taking into consideration the internal reliability, discriminant and convergent validity. However, in the case of formative measurement models, these measures provide insignificant results. Diamantopoulos (2006) proposed that these measures are meaningless because reliability is an irrelevant measuring criterion to observe the measurement quality of formative models. Whereas, certain criteria are used for the formative measurement model estimation. These criteria are: outer-weight, convergent validity, collinearity and significance between the indicators of the construct (Hair et al., 2014).

**Figure 1.** Measurement Model



**Table 1:** Outer loading

	EE	EI	FNS	FS	RM
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<b>EE1</b>	<b>0.937</b>				
<b>EE2</b>	<b>0.910</b>				
<b>EE3</b>	<b>0.938</b>				
<b>EE5</b>	<b>0.885</b>				
<b>EI1</b>		<b>0.875</b>			
<b>EI3</b>		<b>0.903</b>			
<b>EI4</b>		<b>0.888</b>			
<b>EI5</b>		<b>0.903</b>			
<b>EI6</b>		<b>0.870</b>			
<b>FNS1</b>			<b>0.926</b>		
<b>FNS2</b>			<b>0.902</b>		
<b>FNS3</b>			<b>0.879</b>		
<b>FNS4</b>			<b>0.890</b>		
<b>FNS5</b>			<b>0.840</b>		
<b>FS10</b>				<b>0.877</b>	
<b>FS11</b>				<b>0.887</b>	
<b>FS12</b>				<b>0.841</b>	
<b>FS13</b>				<b>0.825</b>	
<b>FS14</b>				<b>0.859</b>	
<b>FS2</b>				<b>0.851</b>	
<b>FS3</b>				<b>0.873</b>	
<b>FS4</b>				<b>0.844</b>	
<b>FS5</b>				<b>0.900</b>	
<b>FS6</b>				<b>0.868</b>	
<b>FS7</b>				<b>0.893</b>	
<b>FS8</b>				<b>0.839</b>	
<b>FS9</b>				<b>0.893</b>	
<b>RM1</b>					<b>0.902</b>
<b>RM2</b>					<b>0.930</b>
<b>FS1</b>				<b>0.875</b>	

The following section presents the results obtained from the validity and reliability measures, using a software package SmartPLS version 2 (Ringle et al., 2005). The composite reliability values obtained for the latent variables exhibited the acceptable level, as all the values are above the threshold level i.e. 0.70 or above (Hair et al., 2014; Henseler et al., 2009; Ringle et al., 2005). Table 4.9 shows the values for the reflective multiple-items of the latent variables which ranged between 0.859-0.941, thus showing higher reliability.

**Table 3:** Reliability

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<b>EE</b>	<b>0.937</b>	<b>0.941</b>	<b>0.955</b>	<b>0.842</b>
<b>EI</b>	<b>0.933</b>	<b>0.936</b>	<b>0.949</b>	<b>0.788</b>
<b>FNS</b>	<b>0.933</b>	<b>0.936</b>	<b>0.949</b>	<b>0.789</b>
<b>FS</b>	<b>0.974</b>	<b>0.975</b>	<b>0.977</b>	<b>0.751</b>
<b>RM</b>	<b>0.810</b>	<b>0.824</b>	<b>0.913</b>	<b>0.839</b>

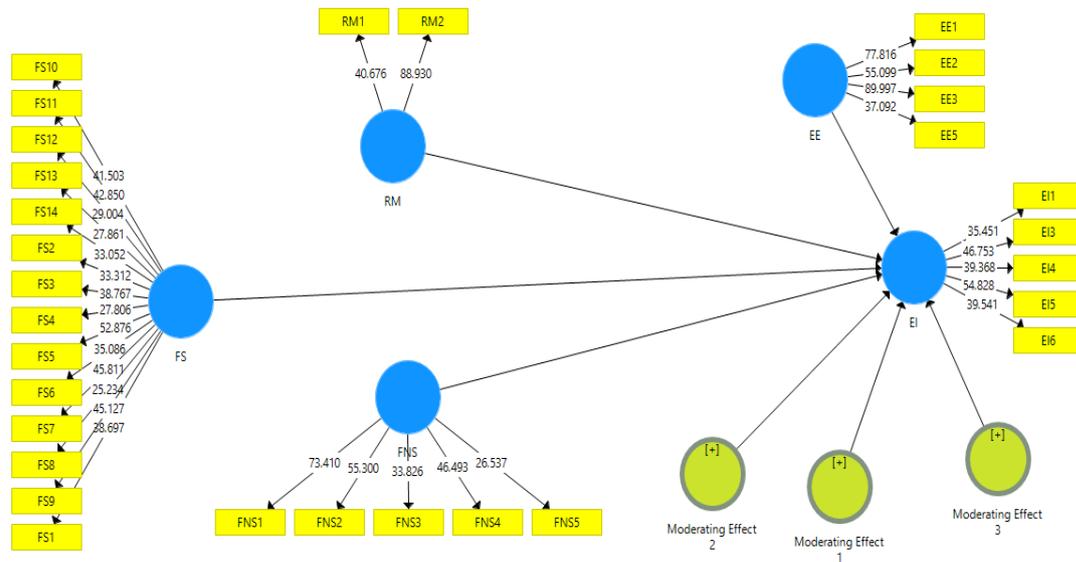
To assess reliability of the indicators, the outer loadings were also obtained. All loadings were consistent with the threshold level i.e. 0.70 and ranged between 0.705-0.913 (Hair et al., 2014; Henseler et al., 2009; Ringle et al., 2005). It shows that indicators that were captured by each construct are mostly similar and also statistically significant. As suggested by Hair et al. (2014), the squared value of the standardized outer loadings came out as 0.5 or above. This squared value explains how much an items' variation is explained by its latent construct, thus assuming the reliability of indicators for this study.

**Table 4:** Discriminant validity

	<b>EE</b>	<b>EI</b>	<b>FNS</b>	<b>FS</b>	<b>RM</b>
<b>EE</b>	0.918				
<b>EI</b>	0.673	0.888			
<b>FNS</b>	0.909	0.651	0.888		
<b>FS</b>	0.731	0.644	0.697	0.866	
<b>RM</b>	0.873	0.648	0.884	0.645	0.916

This section considers the path coefficients using a bootstrapping method. A total of 595 bootstrap cases were taken with 5000 bootstrap samples, with no change in sign (Hair et al., 2014). Afterwards, following model parameters were estimated by applying a path-weighting scheme. Subsequently, bootstrapping method was performed to get standard errors, which then allows to assess the significance of path coefficients and would help in testing the proposed hypotheses.

**Figure 3.** Structural model

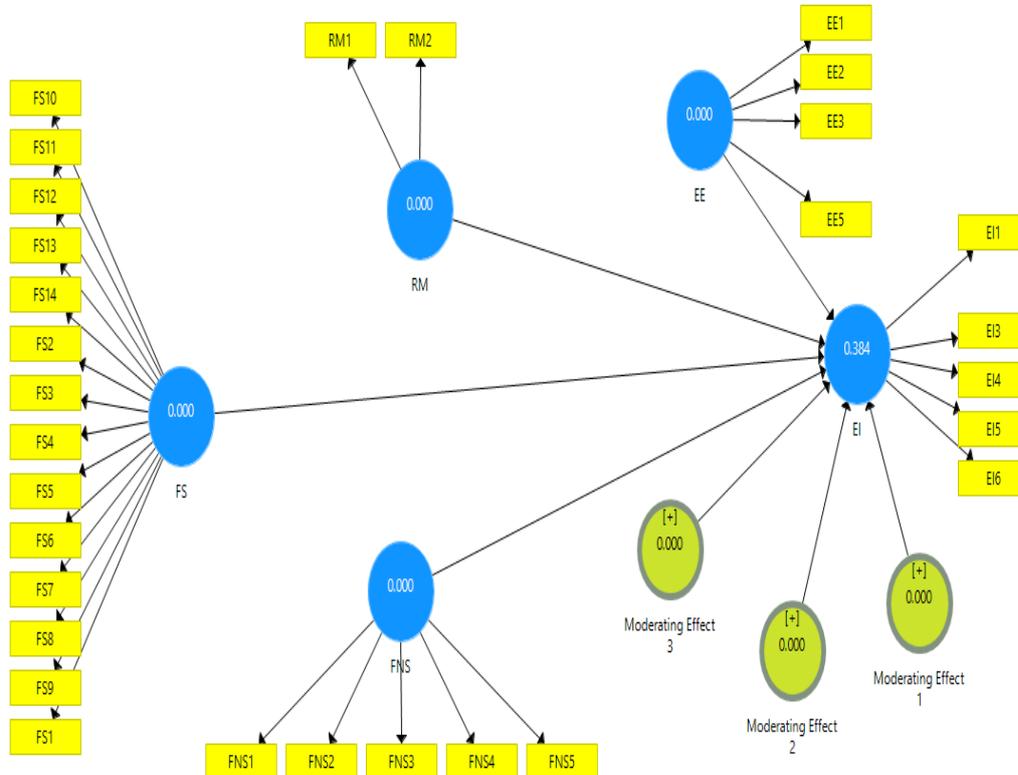


**Table 5: Regression results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV)	P Values
<b>EE -&gt; EI</b>	0.173	0.176	0.116	3.491	<b>0.000</b>
<b>FNS -&gt; EI</b>	0.138	0.138	0.135	3.018	<b>0.000</b>
<b>FS -&gt; EI</b>	0.296	0.298	0.146	3.031	<b>0.000</b>
<b>Moderating Effect 1 -&gt; EI</b>	0.066	0.065	0.141	3.471	<b>0.000</b>
<b>Moderating Effect 2 -&gt; EI</b>	-0.007	0.002	0.109	3.062	<b>0.000</b>
<b>Moderating Effect 3 -&gt; EI</b>	0.009	0.001	0.128	3.074	<b>0.000</b>
<b>RM -&gt; EI</b>	0.238	0.232	0.117	2.040	<b>0.041</b>

For the power of research or predictive relevance of path model, Stone-Geisser's  $Q^2$  value was calculated, through a blindfolding method (Henseler et al., 2009). Blindfolding procedure is a process of re-using samples. It systematically removes data points and gives projections of its original values. This requires omission distance, which must lie between 5 and 12. Hair et al. (2014) recommend that an integer value should not be obtained by dividing omission distance in relation to number of cases. When the predictive relevance is exhibited by PLS-SEM, it also predicts the data point of indicators well. Greater than zero value of  $Q^2$  for a particular endogenous latent variable explains the predictive relevance of PLS path model for this construct. However, this procedure is incapable of measuring the predictive relevance of formative endogenous constructs.

**Figure 4.** Q<sup>2</sup> value



**Table 6:** Q<sup>2</sup> value

	Q <sup>2</sup> (=1-SSE/SSO)
<b>EI</b>	0.384

## Discussion and Conclusion

### Discussion

The regression results of the study highlight that the family support has significant impact on entrepreneurial inclination, which indicates that family support enhances entrepreneurial inclination among Thai students. The findings of the study are in line with the findings of Rajani and Sarada (2008). Further, as with the findings of Bosma and Schutjens (2011), the results of the current study have highlighted that role models enhance entrepreneurial inclination. The study findings indicate a positive correlation between entrepreneurial inclination and financial support. Dimensional analysis of the results also shows financial support has a positive relationship with entrepreneurial inclination ( $p < 0.01$ ). Finally, this study, which is among the pioneering studies in this field, examined the moderating role of entrepreneurial education in the relationship between family support and entrepreneurial

inclination, between role model and entrepreneurial inclination, and between financial support and entrepreneurial inclination. The findings have provided support to hypothesized results.

## Conclusion

Family support, role model and financial support are a symbiotic system and are related to entrepreneurship inclination. Family support from family members, friends and other colleagues is very important to every person who is interested in the entrepreneurship field as compared to role model and financial support which take second and third ranking respectively behind the family support factor. Role models like lecturers, successful entrepreneurs or any person who can influence people, encourage and motivate success in the entrepreneurship field. They can act as mentor, supervisor, coordinator or facilitator to encourage students to be involved in entrepreneurship and take the challenge to be successful entrepreneurs based on their experience and guidance.

Financial support is the third objective in this study. It is crucial that students receive the financial aid to run their own business. Financial aid may come from the student's savings and or loans from the family members, banks or government institutions. Finally, in summary, there are many factors that influence students when they are involved in the entrepreneurship field as discussed in this paper. The findings of this research can be used by future researchers, polytechnic and government based, to gather information and knowledge about entrepreneurship inclination which will influence future Thai graduates.

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