

**INVESTIGATING ENTREPRENEURIAL INTENTION
THROUGH ENTREPRENEURIAL EVENT MODEL (EEM)
AMONG GRADUATE AND MASTER STUDENTS IN PUBLIC
SECTOR UNIVERSITIES OF THAILAND**

*Dr. Bahadur Ali**
Dr. Naimatullah Shah†
Sadia Anwar‡

Abstract

Today entrepreneurship is widely recognized as an engine for economic growth and prosperity. In this connection, diverting intention of an individual towards entrepreneurship is essential for every economy. To take into account, the purpose of this study to identify factors that may influence on student's intention towards entrepreneurship. This is conceptualized with the support of Entrepreneurial Event Model (EEM). This study proposes quantitative methodology in which cross-sectional data is randomly collected from various public sector universities of Thailand through a survey questionnaire by using SurveyMonkey. The respondents were graduate and master students. After cleaning the data, 304 samples were used for the final usage. The response rate was 53 %. Statistical Package for Social Sciences (SPSS) version 21.0 and Analysis of Moment Structure (AMOS) were applied for the data analysis. The results of Structural Equation Modeling (SEM) show that there is a positive and significant relationship of perceived feasibility and perceived desirability with entrepreneurial intention. On the other hand, there is non-significant relationship between self-efficacy and entrepreneurial intention. This study may be beneficial for policy makers to formulate the policies regarding the promotion of entrepreneurship because the mind of people is promptly heading towards entrepreneurship. Furthermore, it may contribute in the domain literature of entrepreneurship and particularly for developing

* Research Fellow, Area Study Centre (FESEA), University of Sindh, Jamshoro
Email: bahadursoomro@gmail.com

† Professor, Department of Public Administration, University of Sindh, Jamshoro & College of Business Administration, Al Yamamah University, Riyadh, KSA. Email: syednbshah@gmail.com

‡ Assistant Professor, Institute of Commerce, University of Sindh, Jamshoro

countries.

Key words: *Entrepreneurial intention, perceived feasibility, perceived desirability, self-efficacy, Entrepreneurial event model.*

Introduction

Currently, the world is facing big challenges such as corruption, globalization, economic down turn, inflation and unemployment. To overcome these miserable conditions, entrepreneurship plays a significant role in enhancing economic development, job creation and controlling inflation (Gibb & Hannon, 2006; Mohar et al., 2007; Johansen et al., 2012). In this sense, the development of individuals' intention towards entrepreneurship is pre-requisite for every economy. The entrepreneurial intention is defined as the individuals' willingness to pursue a given behavior, and represents the individuals' commitment towards their target behavior (Shapero, 1982) because it is the best predictor of human behavior (Krueger, 1993).

The literature witnessed that enlargement of entrepreneurship intention is grounded on the Theory of Planned Behavior's factors (attitude towards behavior, subjective norms and perceived behavioral control) and environmental factors (Ajzen, 1991; Soomro and Shah, 2015; Ramoni, 2016). According to Shapero and Sokol (1982) perceived feasibility and perceived desirability have important roles in the development of entrepreneurial intention. Similarly, self-efficacy is the best predictor of entrepreneurial intention (Moghavvemi and Salleh, 2012; Solesvik et al., 2012). However, it is still lacks empirical testing of entrepreneurial intention with the support of Entrepreneurial Event Model (EEM) along with self-efficacy as general and Thailand in particular.

To fulfil that need, this paper investigates entrepreneurial intention through the EEM factors such as perceived feasibility and perceived

desirability with the integration of self-efficacy among the graduate and master students of public sector universities of Thailand. This study may prove better for the policy makers and planners to formulate policy regarding the development of entrepreneurial intention because diversion of mind may create and promote the business activities and self-employment. Finally, this study may contribute in the literature concerning EEM and entrepreneurship.

Literature Review

Nowadays the trend of entrepreneurship is increasing because it is responsible for generating jobs, economic growth and prosperity of the society through innovative activities (Shane and Venkataraman, 2000; Galloway and Brown, 2002). For that, developing individuals' intention towards entrepreneurship and what factors are responsible to divert the mind of people are central problems in the entrepreneurship research (Autio et al., 2001; Francis et al., 2004; Kaijun and Sholihah, 2015). The entrepreneurial intention is a commitment to switch a new business (Krueger, 1993; Autio et al., 2001).

According to the investigation of Linan, Nabi and Krueger (2013), in Britain and Spain the self-efficacy is promoted by the entrepreneurship knowledge and awareness for which the development of entrepreneurial intention is possible. While, no relationship between self-efficacy and entrepreneurship intention was noticed by (Owoseni and Olakitan, 2014). Similarly, achievement, entrepreneurial intentions and motivation were found positively and significantly correlated with each other. There is significant difference among the student who are pursuing enterprise education and who are not (Vajihe and Mehdi, 2014). In the same way, Tateh et al. (2014) underlined that entrepreneurial intentions are positively correlated with social learning (family up-bringing, knowledge and experience) and personality traits such as risk and tolerance of ambiguity in Malaysia. In Europe (Spain) and South Asia (Taiwan) there was

positive and significant correlation among self-efficacy, social norms, personal attraction and entrepreneurial intention (Linan and Chen, 2006).

In the same field- among the undergraduate students of Brazilian and Peruvian university, delivery of education by teachers positively influences their students to start their own productions or business (Filho, Silva, Moraes, Fernandes and Morales, 2015). In the perception of Kaijun and Sholihah (2015), among the Chinese students there is indirect effect of perceived behavioral control on the presence of entrepreneurship education.

In Ukrainian context, the factors such as perceived feasibility, attitude towards behavior and perceived desirability are the best indicators for developing the intention related to entrepreneurship. While, there was negative effect of perceived desirability on feasibility (Solesvik et al., 2012). As compared to male, female student are less desirous to open their own enterprises. There is gender variation regarding entrepreneurial desirability and perceived feasibility (Dabic et al., 2012). On the other hand, Rittippant et al. (2011) suggested that in Thailand the formation of entrepreneurial intention is possible only through the perceived desirability, future unemployment, subjective norms and personal attitude.

In the literature, the EET model was tested with different factors like social norms, self-efficacy, expected outcomes, perceptions of opportunity, superordinate goal, triggering event, entrepreneurial goal, opportunity evaluation, propensity to act, social support breadth, entrepreneurial experience, perceived desirability, future unemployment, subjective norms and personal attitude (Shapero, 1975; Shapero and Sokol, 1982; Krueger and Brazeal, 1994; Krueger et al., 2000; Elfving et al., 2009; Rittippant et al., 2011). In the similar manner, it was tested to examine the entrepreneurs' usage intention of IT innovation and student intentions to become self-employed through the Theory of Planned behavior Theory (TPB) and self-

efficacy (Moghavvemi and Salleh, 2012; Solesvik et al., 2012).

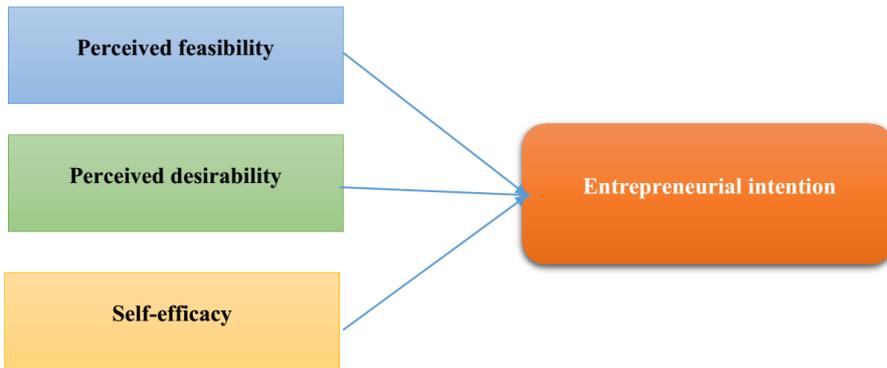
However, the researchers largely neglected the testing of EET model along with self-efficacy in the context of Thailand. To fill this gap, the researchers proposed to test the EET model along with the self-efficacy factor to examine the entrepreneurial intention among the graduate and master university students of Thailand.

Theoretical Framework

In the current era, the entrepreneurship is well-known factor for economic development, employment generation and frequent welfares for the society. For that, developing entrepreneurial intention is very protagonist factor that is associated with commitment to start a new business (Krueger, 1993) and more comprehensive interpretation in the development of entrepreneurship.

The domain literature highlights that the psychological factors such as subjective norms perceived behavioral control and attitudes towards behavior are highly responsible for the creation of entrepreneurship related intention. It can also be predicted by the factors of Entrepreneurial Event Model (EEM) such as feasibility and desirability. On the other hand, some scholars strongly suggested that the self-efficacy is best predictor of an individual's entrepreneurial intention.

Following Entrepreneurial Event Model (EEM) of Shapero and Sokol (1982) that is based on perceived feasibility and perceived desirability and addition of self-efficacy factor, this study has been conceptualized in the following figure (I) to investigate the entrepreneurial intention of graduate and master university students of Thailand.

Figure I. Theoretical Model Developed by the Researchers

Entrepreneurial Event Model (EEM) is an academic and inclusive model that is associated with the decision to accomplish entrepreneurial movement that needs a pre-existing attitude which esteems the activity as desirable and feasible as well as the propensity to act upon an opportunity (Shapero and Sokol, 1982; Krueger, 1993; Krueger and Brazeal, 1994).

The perceived feasibility is defined as the degree to which people think they are proficient in successfully starting or initiating a business. It infers the fascination of ideas in starting a business (Shapero and Sokol, 1982). According to Krueger (1993) perceived feasibility is the best predictor of entrepreneurial intention. There is a positive and significant relationship between perceived feasibility and entrepreneurial intention (Fitzsimmons and Douglas, 2005). In the same perspective, Segal et al. (2002) also confirmed the positive relationship between perceived feasibility and entrepreneurial intentions among the business students. Literature witnessed that the perceived feasibility was positively and significantly related to entrepreneurial intention in the different contexts except Thailand. Based on that lacuna, the researchers proposed following hypothesis for investigation in Thai context.

H1: *Perceived feasibility has a positive and significant relationship with entrepreneurial intention.*

The perceived desirability is defined as the degree of charm or attraction by which an individual moves towards a specific behaviour (intrapersonal and extra personal) (Shapero and Sokol, 1982; Krueger and Brazeal, 1994; Krueger et al., 2000). The literature underlines the positive and significant relationship between entrepreneurial intention and perceived desirability (Krueger, 1993; Segal et al., 2002; Fitzsimmons and Douglas, 2005). However, this hypothesis was tested in limited sample size. Based on the large samples, the researchers have proposed the following hypothesis for testing.

H2: Perceived desirability has a positive and significant relationship with entrepreneurial intention.

Self-efficacy is the belief in one's capabilities in order to perform work in ambiguous or difficult situation (Bandura, 1995). It is also concerned with self-confidence which enhances the knowledge and awareness about entrepreneurship (Linan, Nabi and Krueger, 2013). No relationship between self-efficacy and entrepreneurship intention was observed by (Owoseni and Olakitan, 2014). According to the perception of Linan and Chen (2006), intention is predicted by self-efficacy, personal attraction and social norm. On the contrary, Linan et al. (2013) suggested the positive and significant relationship between self-efficacy and entrepreneurial intention. Based on the contradiction in the results, the researchers proposed the confirmation of the results in Thai context. Therefore, following hypothesis was developed for investigation.

H3: Self-efficacy has a positive and significant relationship with entrepreneurial intention.

Research Methodology

This is a cross sectional study in which quantitative data was randomly collected from the different public sector universities of Thailand. The respondents were the graduate and master students.

Data Collection Procedure & Sample Size

The data was collected from different public sector universities of Thailand through Survey Monkey and using personal contacts by applying survey questionnaire which was administered in English language. Almost 600 survey questionnaires were distributed. In the initial stage, 320 questionnaires were returned. The response rate was 53%. After data cleaning (missing values, univariate and multivariate outliers' detection), 16 questionnaires were excluded. While, 304 remaining samples were utilized for the final analysis.

Measurement Scales

Entrepreneurial intention: This factor was measured on 3 items adapted from the Theory of Planned Behavior (TPB) developed by Ajzen (1991). All items were measured on five point Likert scale ranging from strongly agree=1 to strongly disagree=5.

Perceived feasibility: This factor was measured on 6 items developed by Krueger (1993). The items of perceived feasibility were measured on five point Likert scale. The scale contained the options from strongly agree=1 to strongly disagree=5.

Perceived desirability: The perceived desirability was measured on 6 items developed by Krueger (1993). It was measured on five point Likert scale ranging from strongly agree=1 to strongly disagree=5.

Self-efficacy: This factor was measured on 10 items developed by (Rosenberg, 1965) on the basis of five point Likert scale ranging from strongly agree=1 to strongly disagree=5.

Data Analysis and Results

The data was analyzed by using Statistical Package for Social Sciences (SPSS) version 21.0 for windows and Analysis of Moment Structures (AMOS).

Reliability Assessment

The reliability (internal consistency) of the items of the survey questionnaire was confirmed through Cronbach's alpha. The overall reliability was found to be 0.85 that is considered as excellent (George and Mallery, 2003). However, the individual factor's reliability was found satisfactory for the rest of the factors (Table I).

Table I. Reliability of Individual's Factors N= 304

S.No	Variables	Variable code	Alpha
1	Entrepreneurial intention	ENIN	0.88
2	Perceived feasibility	PEFE	0.89
3	Perceived desirability	PEDE	0.78
4	Self-efficacy	SEEF	0.80

Descriptive Statistics

The mean and standard deviation were examined to describe the central of a distribution for a data set that has been collected from the respondents. The range of mean was noticed between 1.46-3.56. While the range of standard deviation remained in between 1.26-2.14 (Table II).

Table II. Descriptive statistics N=304

S.No	Variables	M	SD
1	Entrepreneurial intention	2.74	1.40
2	Perceived feasibility	2.78	1.35
3	Perceived desirability	3.56	1.26
4	Self-efficacy	1.46	2.14

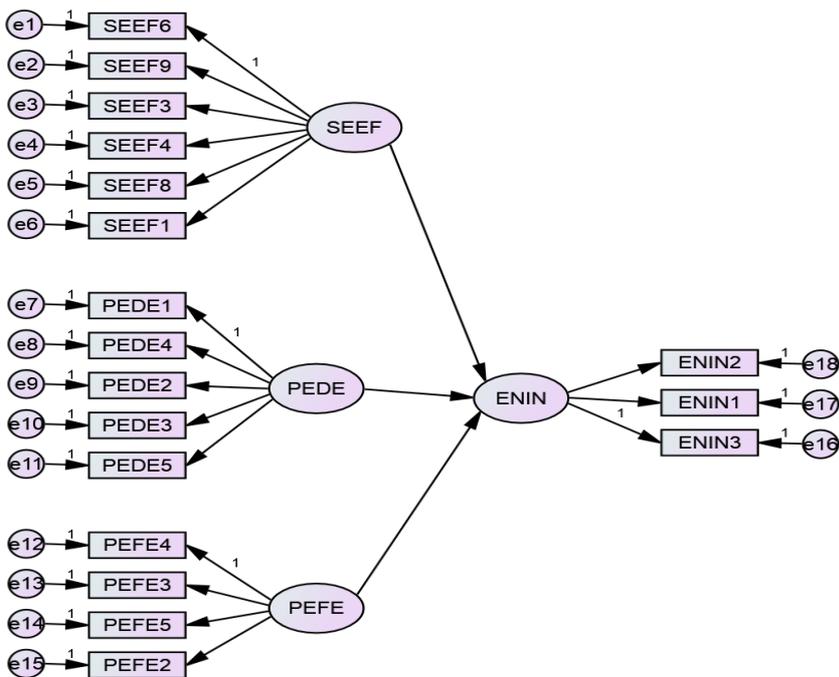
Note: M=mean, SD=standard deviation.

Structural Modelling Testing

The Structure Equation Modelling (SEM) technique was applied to confirm the relationships between the dependent and independent

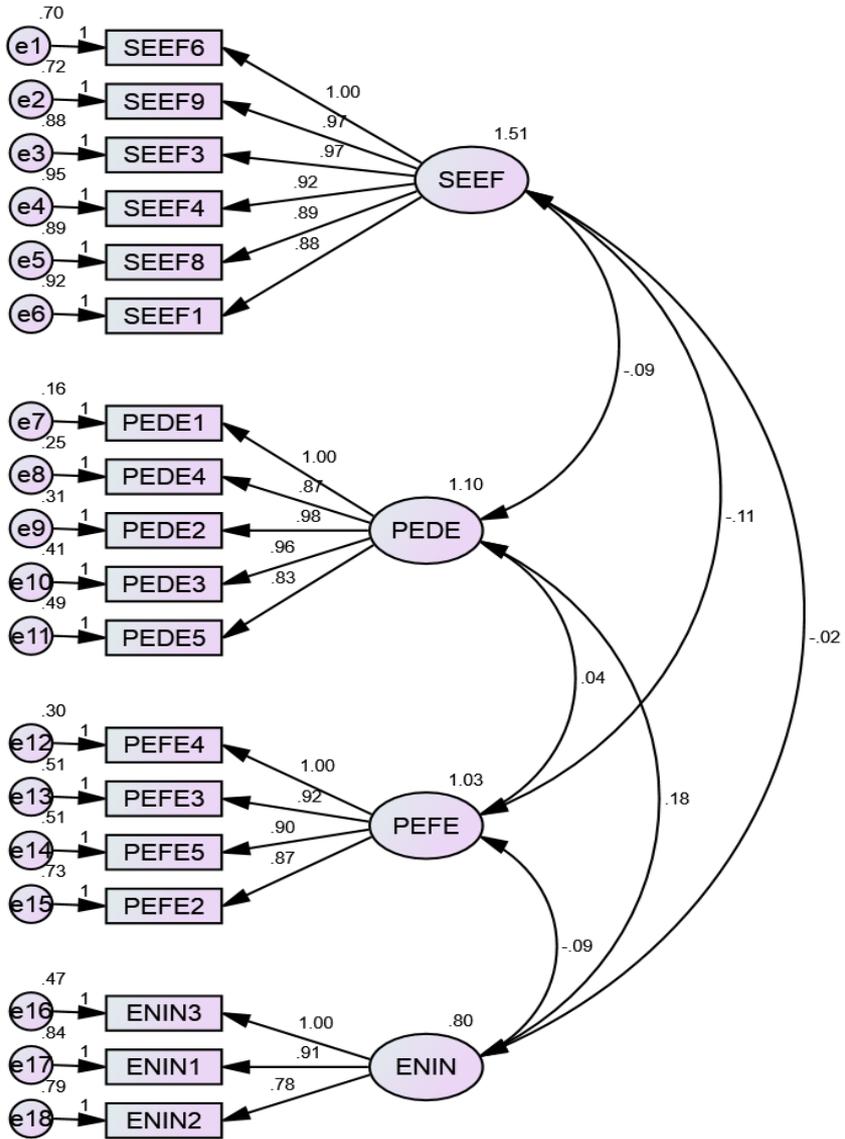
variables through path analysis (Figure II). The results of fit indices suggested that all the indicators of model fitness show goodness of fit above their recommended values (Marsh and Hancock, 1985; Hair et al., 2006) (Table III). Therefore, the fitness of model presents the chance of impact of perceived feasibility, perceived desirability and self-efficacy on entrepreneurial intention. Furthermore, the covariance among the variables was also assured along with factor loadings (Figure III).

Figure II: Path Model



Note: ENIN=entrepreneurial intention, SEEF=self-esteem, PEFE=perceived feasibility, PEDE=perceived desirability.

Figure III: Path Model Showing Covariance among Dependent and Independent Variables.



Note: ENIN=entrepreneurial intention, SEEF=self-esteem, PEFE=perceived feasibility, PEDE=perceived desirability.

Table III. Overall Fit Indices from SEM Analysis

<i>Model fit indicators</i>	χ^2	Probability	χ^2/df	TLI	CFI	RMSEA	GFI	AGFI
	302.577	0.000	2.434	0.923	0.938	0.066	0.902	0.893

Hypotheses Testing

The hypotheses were tested through Maximum Likelihood Estimates on the basis of regression weights such as standard error (ER) and critical ratio (CR) by showing significant path at the .05 level in which the three asterisks (***) indicate significance smaller than .001.

The path results of regression highlight (S.E=.058; C.R=5.533; $p < .01$) (Table IV). Hence, hypothesis H1 was accepted. The results of regression show (S.E=.059; C.R=-3.306; $p < .01$) (Table IV). Therefore, hypothesis H2 was supported. In similar way, regarding final hypothesis the regression weights show that (S.E=.034; C.R=.074; $p > 0.01$) (see Table IV). Therefore, H3 was rejected.

Table IV. Regression Weights

	<i>Dependent Variable</i>	<i>Path</i>	<i>Independent Variables</i>	<i>Estimate</i>	<i>S.E.</i>	<i>C.R.</i>	<i>P</i>
H1	Entrepreneurial intention	<---	Perceived feasibility	.287	.058	5.523	***
H2	Entrepreneurial intention	<---	Perceived desirability	.195	.059	3.306	***
H3	Entrepreneurial intention	<---	Self-efficacy	.003	.034	.074	.932

Note: SE=standard error, C.R= critical ratio, p=significance level

Discussion and Conclusion

The purpose of this paper is to investigate the student's entrepreneurial intention with the support of Entrepreneurial Event Model (EEM). In this regard, a survey questionnaire was developed to investigate the entrepreneurial intention among the graduate and

master university students of Thailand. The overall reliability was found to be 0.85 while the individual's factor reliability was satisfactory.

In the initial stage of return questionnaire, total number of items was 25 (intention=3, perceived feasibility=6, perceived desirability=6 and self-efficacy=10). During performing the Exploratory Factor Analysis (EFA) some irrelevant items such as 2 from perceived feasibility, 1 from perceived desirability and 4 items from the self-efficacy were not loaded above the suggested value of factor loading .5 (Hair et al., 2006). While all (3) items of entrepreneurial intention factor were loaded above the value of .5 (Hair et al., 2006). As a result, all unloaded items were excluded from the further analysis.

The H1 proposed a positive and significant relationship between perceived feasibility and entrepreneurial intention. The results confirmed the positive and significant relationship between perceived feasibility and entrepreneurial intention among the graduate and master university students of Thailand. These results are consistent with researchers like Krueger (1993); Segal et al. (2002) & Fitzsimmons and Douglas (2005) who confirmed the positive relationship between perceived feasibility and entrepreneurial intention.

With regard to H2, the results showed the positive and significant relationship between perceived desirability and entrepreneurial intention. These results were also supported by the various scholars such as Shapero and Sokol (1982); Krueger and Brazeal (1994); Krueger et al. (2000) and Fitzsimmons and Douglas (2005).

Concerning with final hypothesis H3, the results of regression presented non-significant relationship between self-efficacy and entrepreneurial intention. These negative results are accorded with Owoseni and Olakitan (2014) and opposite from Linan, Nabi and Krueger (2013) who suggested the positive and significant relationship between self-efficacy and entrepreneurial intention.

In conclusion, the results of path analysis show that there is a positive and significant relationship among perceived feasibility, perceived desirability and entrepreneurial intention. Contrarily, there is no significant relationship between self-efficacy and entrepreneurial intention among the graduate and master university students of Thailand. This may be due to the fact that the university students have fascinating ideas, proficiency and believe that they can initialize and run the business confidently. To some extent, they may feel the degree of charm or attraction through which they head towards performing the specific behavior. On the other hand, the students are less capable to perform the entrepreneurial activities. This may have occurred due to lack of confidence, knowledge or awareness regarding entrepreneurship. This reason may resist the students towards the development of entrepreneurship intention in Thailand.

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