

INDIVIDUAL AND ECOSYSTEM DRIVERS OF ENTREPRENEURIAL INTENTION: EVIDENCE FROM THAILAND

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ARTICLE HISTORY

Received: 20 January 2026

Revised: 21 January 2026

Accepted: 23 January 2026

ABSTRACT

This study examines the individual-level and ecosystem-level drivers of entrepreneurial intention in Thailand. Using data from a national survey of 400 Thai adults, this research investigates how five individual-level factors risk propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation affect the Entrepreneurial Spirit Index (ESI) and whether entrepreneurial intention differs across ecosystem conditions. Regression results from the non-entrepreneur subsample ($n = 200$) reveal that entrepreneurial knowledge exerts the strongest positive effect on ESI ($\beta = 0.592$, $p < 0.001$), followed by motivation ($\beta = 0.483$, $p < 0.001$), innovation attitude ($\beta = 0.407$, $p < 0.001$), risk propensity ($\beta = 0.369$, $p < 0.001$), and opportunity recognition ($\beta = 0.357$, $p < 0.001$). One-way ANOVA results indicate significant differences in entrepreneurial intention across levels of the entrepreneurial support environment, economic pressure, social and family support, and access to technological resources. The findings emphasize the complementary roles of individual attributes and ecosystem conditions in shaping entrepreneurial intention in an emerging economy.

Keywords: Entrepreneurial Intention, Entrepreneurial Spirit Index, Entrepreneurial Knowledge, Entrepreneurial Ecosystem, Thailand

CITATION INFORMATION: Yeing-Aramkul, Y., Suanpong, K., Yoochayantee, K., & Triposakul, S. (2025). Individual and Ecosystem Drivers of Entrepreneurial Intention: Evidence from Thailand. *Procedia of Multidisciplinary Research*, 4(1), 15.

INTRODUCTION

Entrepreneurship is widely recognized as a critical driver of economic growth, innovation, and social development, particularly in emerging economies where it contributes to employment creation and economic resilience (Lorentzen et al., 2016; Wibisono & Thảo, 2023). In the context of rapid technological change and economic uncertainty, entrepreneurial intention has attracted increasing scholarly attention as a key antecedent of entrepreneurial behavior, underscoring the importance of identifying its underlying determinants for both academic research and policy formulation (Caputo et al., 2024; Karimi & Makreet, 2020).

At the individual level, entrepreneurial intention is closely linked to entrepreneurial spirit, which reflects a set of personal attributes and orientations that predispose individuals toward entrepreneurial activities (Krueger et al., 2000; Suganda & Simbolon, 2023). These attributes—such as risk-taking, opportunity recognition, innovation orientation, entrepreneurial knowledge, and motivation—have been widely examined as key determinants of entrepreneurial orientation and intention in prior studies (Covin & Wales, 2011; Wibisono & Thảo, 2023). However, existing research often examines these dimensions in isolation rather than assessing their combined influence. To address this gap, the present study employs the Entrepreneurial Spirit Index (ESI) as an aggregated measure of entrepreneurial spirit derived from five core dimensions, and empirically examines the contribution of each dimension using regression analysis (Triopsakul et al., 2022).

Beyond individual characteristics, a growing body of literature highlights the importance of entrepreneurial ecosystem conditions, including institutional support, economic pressure, social and family support, and access to technological resources, in shaping entrepreneurial intention (Guerrero et al., 2020; Vesci et al., 2020). Supportive ecosystems can enhance feasibility perceptions and reduce perceived barriers, whereas unfavorable conditions may constrain entrepreneurial intention even among individuals with strong entrepreneurial attributes.

In Thailand, entrepreneurship has been promoted as a strategic mechanism for economic development and innovation-driven growth, particularly through small and medium-sized enterprises. Although entrepreneurial awareness and aspiration are relatively high, disparities in ecosystem conditions—such as access to support systems, technology, and social capital—continue to influence entrepreneurial intention across different groups (Vanpetch & Sattayathamrongthian, 2024; Virasa et al., 2022). Empirical evidence that jointly examines entrepreneurial spirit and ecosystem conditions in the Thai context remains limited. Accordingly, this study investigates the effects of entrepreneurial spirit dimensions on the ESI and examines differences in entrepreneurial intention across varying levels of ecosystem conditions in Thailand, thereby offering integrated empirical insights into entrepreneurial intention formation in an emerging economy.

LITERATURE REVIEWS

Entrepreneurial Spirit and Entrepreneurial Intention

Entrepreneurship is widely recognized as a key driver of economic growth, innovation, and social development, particularly in emerging economies where it contributes substantially to employment creation and economic resilience (Kurniawati et al., 2025; Lam et al., 2024). Central to entrepreneurial activity is entrepreneurial intention, defined as an individual's conscious plan to start a business, which is a strong predictor of subsequent entrepreneurial behavior and venture creation (Tetteh et al., 2024). Among individual-level antecedents, entrepreneurial spirit has been identified as a critical determinant of entrepreneurial intention, encompassing personal attributes, cognitive orientations, and motivational tendencies that shape individuals' perceptions of risk, opportunity recognition, innovation, entrepreneurial knowledge, and motivation (Aryanti et al., 2022; Indriyani et al., 2020). Individuals with stronger entrepreneurial spirit are therefore more likely to view entrepreneurship as a feasible and desirable career path (Oktaviani, 2024). In emerging economies such as Thailand, where structural barriers and economic uncertainty

persist, entrepreneurial spirit plays an especially important role in enhancing entrepreneurial readiness and informing policy and educational interventions (OECD, 2011).

Dimensions of Entrepreneurial Spirit and the Entrepreneurial Spirit Index (ESI)

To operationalize entrepreneurial spirit empirically, this study adopts the Entrepreneurial Spirit Index (ESI) as an aggregated indicator capturing an individual's overall level of entrepreneurial spirit. Rather than conceptualizing ESI as a higher-order latent construct, it is treated as an index derived from multiple core dimensions, with the contribution of each dimension examined using regression analysis. Risk propensity (RP) reflects an individual's willingness to engage in uncertain activities and is a defining characteristic of entrepreneurial behavior in volatile and information-imperfect environments (Steenkamp et al., 2024). Opportunity recognition (OR) represents the ability to identify market gaps and emerging opportunities, which constitutes the starting point of entrepreneurial activity and contributes positively to entrepreneurial spirit (Bayon et al., 2015; Wood, 2021). Innovation attitude (IA) captures openness to new ideas and creative problem-solving, enabling adaptability and differentiation in changing markets (Li et al., 2021). Entrepreneurial knowledge (EK) encompasses managerial and practical knowledge related to business creation and management, which enhances individuals' confidence in addressing business challenges and strengthens entrepreneurial spirit (Li & Antončić, 2023). Finally, motivation (MO) refers to the internal drive to pursue entrepreneurial goals and persist despite obstacles, playing a critical role in entrepreneurial persistence and resilience, particularly under conditions of uncertainty (Shepherd & Patzelt, 2018). Based on the above discussion, the following hypotheses are proposed:

H1: Individuals with higher risk propensity (RP) positively influence the level of entrepreneurial spirit (ESI).

H2: Individuals with higher opportunity recognition (OR) positively influence the level of entrepreneurial spirit (ESI).

H3: Individuals with higher innovation attitude (IA) positively influence the level of entrepreneurial spirit (ESI).

H4: Individuals with higher entrepreneurial knowledge (EK) positively influence the level of entrepreneurial spirit (ESI).

H5: Individuals with higher motivation (MO) positively influence the level of entrepreneurial spirit (ESI).

Entrepreneurial Ecosystem Conditions and Entrepreneurial Intention

While entrepreneurial spirit reflects individual readiness, entrepreneurial intention is also shaped by entrepreneurial ecosystem conditions, defined as external environments that enable or constrain entrepreneurial activities and influence perceptions of feasibility, risk, and support (Oluuase et al., 2018). A supportive entrepreneurial environment—characterized by access to finance, institutional support, and entrepreneurial networks—has been shown to reduce perceived barriers and enhance entrepreneurial intention (Hardiani & Amril, 2023). Economic pressure, including financial stress and job insecurity, may push individuals toward entrepreneurship as an alternative livelihood, leading to variation in entrepreneurial intention, particularly in emerging economies (Lim et al., 2015). Social and family support is especially influential in collectivist cultures, where social norms and family approval play a central role in career decision-making (Hardiani & Amril, 2023). Finally, access to technological resources enhances entrepreneurial feasibility by enabling innovation, market access, and operational efficiency, thereby strengthening entrepreneurial intention in digital and innovation-driven contexts.

Accordingly, the following hypotheses are proposed:

H6: Entrepreneurial intention (EI) differs significantly across levels of entrepreneurial support environment (ESE).

H7: Entrepreneurial intention (EI) differs significantly across levels of economic pressure (EP).

H8: Entrepreneurial intention (EI) differs significantly across levels of social and family support (SFS).

H9: Entrepreneurial intention (EI) differs significantly across levels of access to technological resources (ATR).

The conceptual framework of this study is presented in Figure 1, illustrating the effects of individual entrepreneurial spirit dimensions (RP, OR, IA, EK, MO) on the Entrepreneurial Spirit Index (ESI), as well as differences in entrepreneurial intention (EI) across entrepreneurial ecosystem conditions.

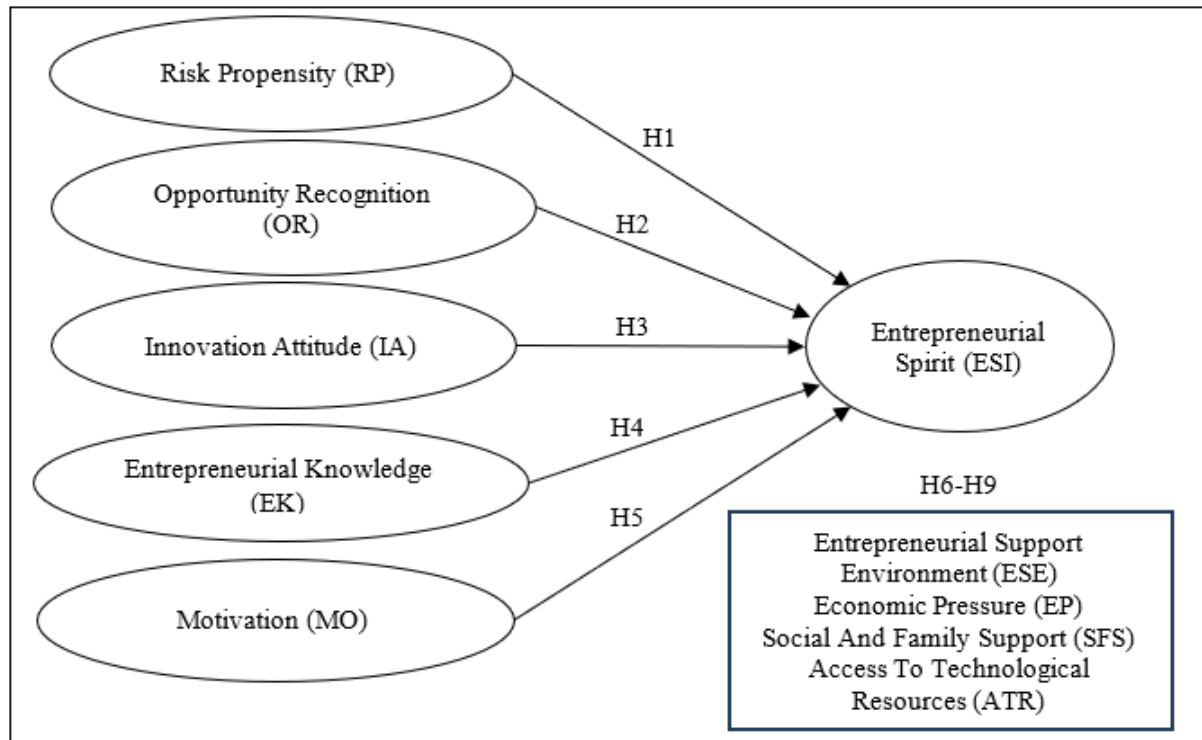


Figure 1 Conceptual Framework of the Study

RESEARCH METHOD

This study adopts a quantitative cross-sectional survey design to examine the effects of entrepreneurial spirit and ecosystem conditions on entrepreneurial intention in Thailand. Nationwide questionnaire data were collected from 400 Thai adults aged 18–64 (200 entrepreneurs and 200 non-entrepreneurs), ensuring balanced occupational representation and demographic diversity. All constructs were measured using five-point Likert scales adapted from established entrepreneurship literature. Entrepreneurial intention was assessed with four items, while entrepreneurial spirit comprised five dimensions—risk propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation—each measured with four items. The Entrepreneurial Spirit Index (ESI) was constructed as the unweighted average of the five dimension mean scores, with higher values indicating stronger entrepreneurial spirit. The Entrepreneurial Spirit Index (ESI) was operationalized using an index-based (formative) approach, in which five complementary dimensions—risk propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation—were aggregated to capture overall entrepreneurial readiness. The composite index demonstrated acceptable internal consistency (Cronbach's alpha = 0.872). Consistent with this index-based conceptualization, confirmatory factor analysis (CFA) was not employed, as the dimensions jointly contribute to entrepreneurial spirit rather than reflect a single latent construct. Ecosystem conditions were captured by four contextual factors—entrepreneurial support environment (ESE), economic pressure (EP), social and family support (SFS), and access to technological

resources (ATR)—and were used to examine differences in EI across ecosystem levels; constructs and items are summarized in Table 1.

Table 1 Constructs and Measurement Items

Construct	Code	Measurement Items
Entrepreneurial Intention (EI)	EI1	I intend to start my own business in the next few years.
	EI2	I am seriously considering starting my own business.
	EI3	I am determined to establish a business in the near future.
	EI4	I am planning to become an entrepreneur.
Risk Propensity (RP)	RP1	I am willing to take risks to pursue new business opportunities.
	RP2	I feel comfortable making business decisions even when outcomes are uncertain.
	RP3	I believe that taking risks is essential for business success.
	RP4	I am willing to accept financial uncertainty in promising business ventures.
Opportunity Recognition (OR)	OR1	I can identify unmet needs in the market.
	OR2	I often seek ways to improve existing products or services.
	OR3	I can quickly recognize potential business opportunities.
	OR4	I actively look for new business ideas.
Innovation Attitude (IA)	IA1	I enjoy experimenting with new ideas in business.
	IA2	I believe innovation is essential for business growth.
	IA3	I seek creative solutions to problems.
	IA4	I am open to unconventional ways of doing business.
Entrepreneurial Knowledge (EK)	EK1	I have a thorough understanding of how to start a business.
	EK2	I am familiar with key skills required to operate a business.
	EK3	I possess sufficient financial knowledge for entrepreneurship.
	EK4	I understand the procedures involved in managing a business.
Motivation (MO)	MO1	I am motivated to be my own boss.
	MO2	Financial independence is a major motivation for me.
	MO3	I want to create a business that has a positive social impact.
	MO4	I am passionate about creating something of my own.
Entrepreneurial Support Environment (ESE)	ESE1	I can access financial resources necessary to start a business.
	ESE2	I receive support from entrepreneurial networks.
	ESE3	I feel that entrepreneurial resources are easily accessible where I live.
Economic Pressure (EP)	EP1	I feel insecure about my current job.
	EP2	I am concerned about my future financial situation.
	EP3	Having my own business could improve my financial security.
Social and Family Support (SFS)	SFS1	My family supports me in starting a business.
	SFS2	I receive encouragement from friends to become an entrepreneur.
	SFS3	Social support increases my intention to start a business.
Access to Technological Resources (ATR)	ATR1	I have access to technology necessary for business operations.
	ATR2	I have the skills to use technology to drive business activities.
	ATR3	Access to technology increases my intention to start a business.

RESULTS

Sample Profile

A total of 400 Thai respondents were included in the analysis, consisting of 200 non-entrepreneurs and 200 entrepreneurs. The sample was relatively balanced by gender (female = 51.2%, male = 48.8%). The largest age group was 45–54 years (24.0%), followed by 35–44 years (23.8%) and 55–64 years (20.8%). Regarding monthly income, the modal category was 55,001–85,000 THB (26.8%), followed by 40,001–55,000 THB (21.8%) and >85,000 THB (19.5%). For education, most respondents held a bachelor's degree (41.8%) or master's degree (39.8%).

Hypothesis Testing

To test H1–H5, simple linear regression analyses were conducted using the non-entrepreneur subsample (n = 200). Results show that all five dimensions—risk propensity (RP), opportunity recognition (OR), innovation attitude (IA), entrepreneurial knowledge (EK), and motivation

(MO)—had positive and statistically significant effects on the Entrepreneurial Spirit Index (ESI) (all $p < .001$), supporting H1–H5. Among the predictors, entrepreneurial knowledge exhibited the strongest effect ($\beta = 0.592$, $t = 10.323$, $p < .001$; Adj. $R^2 = 0.347$), followed by motivation ($\beta = 0.483$, $t = 7.756$, $p < .001$; Adj. $R^2 = 0.229$) and innovation attitude ($\beta = 0.407$, $t = 6.270$, $p < .001$; Adj. $R^2 = 0.161$). Risk propensity ($\beta = 0.369$, $t = 5.595$, $p < .001$; Adj. $R^2 = 0.132$) and opportunity recognition ($\beta = 0.357$, $t = 5.370$, $p < .001$; Adj. $R^2 = 0.123$) also showed significant positive effects, although with relatively lower explanatory power.

Table 2 Hypothesis testing (H1–H5): Simple regression results predicting ESI

Hypothesis	Path	β	t	p	Adj. R^2	F	Decision
H1	RP \rightarrow ESI	0.369	5.595	<.001	0.132	31.307	Supported
H2	OR \rightarrow ESI	0.357	5.370	<.001	0.123	28.835	Supported
H3	IA \rightarrow ESI	0.407	6.270	<.001	0.161	39.308	Supported
H4	EK \rightarrow ESI	0.592	10.323	<.001	0.347	106.560	Supported
H5	MO \rightarrow ESI	0.483	7.756	<.001	0.229	60.152	Supported

To examine differences in entrepreneurial intention across ecosystem conditions (H6–H9), respondents in the non-entrepreneur group ($n = 200$) were classified into low, medium, and high groups for each ecosystem variable based on median splits. One-way ANOVA results showed that entrepreneurial intention differed significantly across all four ecosystem conditions, providing support for H6–H9. Specifically, entrepreneurial intention varied across levels of the entrepreneurial support environment (ESE) ($F = 6.058$, $p = .003$) and economic pressure (EP) ($F = 8.739$, $p < .001$), both exhibiting moderate effect sizes. Post-hoc Scheffé tests indicated that individuals in the low EP group reported significantly lower entrepreneurial intention than those in the medium and high EP groups. Significant differences were also observed across social and family support (SFS) ($F = 15.173$, $p < .001$) and access to technological resources (ATR) ($F = 17.293$, $p < .001$), both demonstrating large effect sizes, highlighting the strong influence of social support and technological access on entrepreneurial intention.

Table 3 Hypothesis testing (H6–H9): One-way ANOVA results for EI across ecosystem conditions

Hypothesis	Ecosystem condition	F	p	η^2	Effect size	Decision
H6	ESE (Support environment)	6.058	.003	0.0609	Moderate	Supported
H7	EP (Economic pressure)	8.739	<.001	0.0974	Moderate	Supported
H8	SFS (Social & family support)	15.173	<.001	0.1457	Large	Supported
H9	ATR (Technology access)	17.293	<.001	0.1547	Large	Supported

DISCUSSION

The findings of this study are largely consistent with prior entrepreneurship research while extending existing knowledge by clarifying the relative importance of individual-level and ecosystem-level drivers in an emerging economy. Consistent with intention-based theories, the results confirm that entrepreneurial intention is strongly rooted in entrepreneurial spirit, with risk propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation exerting positive effects (Kah et al., 2020; Virasa et al., 2022; Adeniyi et al., 2024; Caputo et al., 2024). Notably, entrepreneurial knowledge emerged as the strongest driver among non-entrepreneurs, surpassing dispositional traits such as risk-taking and opportunity recognition, suggesting that entrepreneurial readiness in Thailand is driven more by perceived competence and practical skill acquisition than by risk-taking orientation alone. This pattern may reflect cultural risk aversion and the pragmatic nature of the Thai education and labor systems, and contrasts with Western studies while aligning with evidence from other ASEAN economies. From a theoretical perspective, this study contributes in three ways. First, it conceptualizes entrepreneurial spirit as an index-based construct, enabling transparent comparison of its

dimensions. Second, by distinguishing entrepreneurial spirit as an individual-level antecedent from entrepreneurial intention as an outcome shaped by ecosystem conditions, the study advances ecosystem-oriented entrepreneurship theory by illustrating how individual capability and contextual feasibility jointly shape entrepreneurial intention. Third, the strong effects of social and family support and access to technological resources underscore that entrepreneurial intention is a socially embedded and infrastructure-dependent process.

From a policy and managerial perspective, the findings suggest that entrepreneurship development in Thailand and similar emerging economies should prioritize entrepreneurial knowledge and practical capability building through education and training, while strengthening social support mechanisms and technological infrastructure. Overall, the results indicate that effective entrepreneurship promotion requires a dual approach that simultaneously develops individual entrepreneurial capability and fosters a supportive ecosystem.

CONCLUSION

This study provides empirical evidence that entrepreneurial intention in Thailand is shaped by the combined influence of individual-level entrepreneurial spirit and ecosystem-level conditions. Using a nationwide survey of Thai adults and focusing on non-entrepreneurs, the findings confirm that entrepreneurial spirit is a multidimensional construct comprising risk propensity, opportunity recognition, innovation attitude, entrepreneurial knowledge, and motivation, all of which contribute positively to the Entrepreneurial Spirit Index (ESI). Among these dimensions, entrepreneurial knowledge emerges as the strongest driver, followed by motivation and innovation attitude, indicating that entrepreneurial readiness in Thailand is grounded more in developable capabilities and sustained motivation than in dispositional traits alone.

Beyond individual attributes, the results highlight the critical role of ecosystem conditions in differentiating entrepreneurial intention. Significant differences are observed across the entrepreneurial support environment, economic pressure, social and family support, and access to technological resources, with social and family support and technological access exhibiting the strongest effects. These findings underscore the importance of social legitimacy and technological feasibility in shaping entrepreneurial intention, while also suggesting that economic pressure may function as a contextual push factor, as individuals facing low pressure report significantly lower entrepreneurial intention than those experiencing moderate or high pressure. Collectively, the results reinforce the view that entrepreneurial intention is a context-dependent outcome shaped by social, economic, and technological environments.

From a theoretical perspective, this study advances entrepreneurship literature by adopting an index-based approach to entrepreneurial spirit and empirically distinguishing the roles of individual-level attributes and ecosystem-level conditions. By combining regression analysis of entrepreneurial spirit dimensions with ANOVA-based ecosystem comparisons, the study offers clearer insights into the relative importance of key drivers of entrepreneurial intention in an emerging economy. Practically, the findings suggest that entrepreneurship development in Thailand should prioritize entrepreneurial knowledge and practical skill-building, while simultaneously strengthening social and family support mechanisms and improving access to digital and technological resources.

Despite its contributions, the study is limited by its cross-sectional design, reliance on self-reported measures, and focus on a single national context. Future research should employ longitudinal and cross-country designs, examine interaction effects between entrepreneurial spirit and ecosystem conditions, and apply multi-group analysis (MGA) to assess whether these relationships differ across regional or institutional contexts, thereby offering deeper insights into how ecosystems shape entrepreneurial intention.

ACKNOWLEDGEMENTS

This research project was funded by Thailand Science Research and Innovation (TSRI) for the fiscal year 2026, project number 4779494. This study was reviewed and approved by the Ethics Committee for Human Research of Bangkok University (Reference No. 416812052)

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Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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