

Determinants of entrepreneurial intentions of private university students in Thailand

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ABSTRACT

The growing interest in student entrepreneurship, research has yet to comprehensively examine both internal and external determinants of startup intentions among private university undergraduates in Thailand, a context shaped by rapid digital transformation and national innovation priorities. This study investigates the factors predicting entrepreneurial intentions among 400 undergraduate students at private universities in Pathum Thani, Thailand. Using a quantitative research design, data were collected via a validated structured questionnaire and analyzed through descriptive statistics and stepwise multiple regression. Five factors significantly predicted startup entrepreneurial intention: financial resources, entrepreneurial skills, prior experience, economic conditions, and technological factors, collectively explaining 60.3% of the variance. Financial resources and entrepreneurial skills emerged as the strongest predictors, while political-legal, socio-cultural, and environmental factors were not significant predictors. The study concludes that entrepreneurial intention is shaped by the interplay between individual competencies and contextual enablers. These findings call for universities to strengthen entrepreneurship education across all faculties and for policymakers to improve students' access to financial resources and startup support mechanisms.

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1. INTRODUCTION

In the digital era, the nature of globalization has been profoundly transformed through the extensive adoption of the Internet, mobile communication technologies, and advancements in information and communication technology (ICT). Within the contemporary global business landscape, technological innovations and digital connectivity have become integral to organizational operations, facilitating greater efficiency, convenience, and competitiveness across industries [1]–[3]. This shift has placed significant pressure on traditional small and medium-sized enterprises (SMEs), many of which have struggled to adapt, creating fertile ground for the emergence of startup enterprises. Startups are designed from inception for rapid growth, encompassing aspects such as team structure, business models, financial management, and marketing strategies, while relying on distinct financial and organizational management tools compared to conventional SMEs. For example, startups often structure their organizations and financial plans to establish a foundation for future profitability [4]–[7]. This growth-oriented approach has attracted a robust investor ecosystem seeking high returns, often 50–100 times their initial investment. Prominent examples in Thailand include Advanced Info Service (AIS) with its “AIS The StartUp CONNECT” program, which provides

opportunities for individuals to participate in startup development, business planning, and product innovation, while enjoying exclusive partnership benefits. Similarly, total access communication (DTAC) runs the “Dtac Accelerate” program, recognized as Thailand’s leading startup incubator, which nurtures entrepreneurs from the seed stage through intensive training programs and financial support [8].

For startups in Thailand to achieve sustainable growth and scalability, a comprehensive ecosystem of support involving the government, private sector, and civil society is critical. Governments around the world have increasingly recognized the strategic role of startups in driving economic development, innovation, and job creation. In response, many have implemented a range of supportive measures designed to foster entrepreneurial activity. These include legislative and regulatory reforms to simplify business registration and compliance processes, tax incentives aimed at both domestic and foreign investors, and investment in infrastructure that facilitates smooth business operations, such as digital platforms, coworking spaces, and logistics networks [9], [10]. Such measures not only create a conducive environment for startups to flourish but also enhance the country’s ability to attract international investment and talent.

Alongside institutional support, there has been a notable increase in interest among university students in entrepreneurial careers, particularly through startup ventures. Students are motivated by the potential for innovation, autonomy, and the opportunity to contribute to economic and social development. However, the success of startups does not rely solely on individual ambition or external support; it is shaped by a complex interplay of multiple factors, including personal capabilities, access to financial and technological resources, and socio-cultural influences. This multifaceted dynamic highlights the necessity of systematically examining the determinants that influence private university undergraduates’ intentions to pursue entrepreneurship [11]–[15]. Understanding these factors is vital for developing targeted educational programs, policy interventions, and support mechanisms that can effectively nurture the next generation of Thai entrepreneurs, ensuring both their personal success and broader economic impact.

Although previous studies have examined various determinants of entrepreneurial intention among university students, there remains a notable gap in research that holistically addresses both internal and external factors influencing private university students’ intentions to engage in startup ventures in Thailand. Much of the prior literature has emphasized specific aspects, such as entrepreneurial education, personal motivation, or family background, without adequately addressing the interrelationships among multiple dimensions that collectively shape entrepreneurial readiness. Moreover, limited empirical work has considered how these factors operate together to influence students’ capacity to initiate scalable, high-growth businesses. For instance, Tamprateep *et al.* [16] and Sorakraikitikul *et al.* [17] highlight the need for studies tailored to the Thai context, underscoring contextual influences on undergraduate entrepreneurial intention. Likewise, Maheshwari *et al.* [18] emphasizes the multifaceted nature of entrepreneurial intentions, noting the roles of education, family environment, and income expectations. In addition, Makai and Döry [19] demonstrate that institutional support and the university environment significantly affect students’ entrepreneurial behaviors, pointing to the importance of organizational and contextual enablers. Collectively, these studies illustrate the necessity of adopting a more comprehensive analytical framework that captures both internal and external factors.

However, there is still limited research that identifies the interaction of the factors in Thai private university context as noted that support mechanisms in private university, access to financial sources, and their social networks are probably distinct from public schools. Thus, the research attempts to address the research question: what are the internal and external factors associated with entrepreneurial intention among the private university students? This question is to offer a framework from which a more practical perspective on how entrepreneurship is embedded in education, universities and national policy frameworks can be developed.

The novelty of this research lies in its holistic integration of both internal and external determinants of startup entrepreneurial intention within a single analytical framework applied specifically to private university undergraduates in Thailand, a context that remains underexplored in the entrepreneurship literature. While prior studies have largely examined these factors in isolation or within public university settings, this study simultaneously investigates eight dimensions: entrepreneurial skills, financial resources, prior experience, economic conditions, political-legal factors, socio-cultural factors, technological factors, and environmental factors—and develops an empirically validated predictive model tailored to the Thai private higher education context. Furthermore, the study proposes a five-factor regression model that serves as a practical diagnostic tool for curriculum design, institutional funding policy, and national entrepreneurship strategy, thereby bridging the gap between academic theory and actionable policy in a rapidly transforming digital economy.

2. LITERATURE REVIEW

The increasing interest in entrepreneurship among university students has prompted extensive scholarly examination of the factors shaping their intentions to pursue startup ventures. Entrepreneurial intention, widely regarded as a precursor to entrepreneurial behavior, is shaped by a complex interplay of internal and external influences that affect individuals' decisions to initiate new business creation. For private university undergraduates, understanding these determinants is particularly important, as this group often encounters unique combinations of resources, opportunities, and challenges within the higher education setting [20]–[23]. Research indicates that entrepreneurial skills, financial resources, and prior experience are central to building confidence and enhancing readiness for entrepreneurial activity. Concurrently, broader contextual factors, including political and legal structures, economic conditions, and socio-cultural norms, significantly shape students' perceptions of entrepreneurial opportunities and risks. Moreover, technological innovation and environmental sustainability have emerged as critical external drivers, compelling students to adapt and innovate in increasingly dynamic markets. A comprehensive review of these dimensions underscores the multifaceted nature of entrepreneurial intention, particularly within the university environment, where fostering entrepreneurial capacity is viewed as a catalyst for economic growth, innovation, and global competitiveness [18], [24]–[30].

2.1. Concept of startup businesses

Startup businesses refer to newly established ventures that often emerge from the initiative of a single entrepreneur or a small founding team, typically operating with limited financial and human resources. A defining feature of startups is their emphasis on selling ideas and experiences, or delivering a novel value proposition through innovation and disruptive technologies, with the objective of achieving rapid and exponential growth. These businesses commonly begin on a small scale, such as sole proprietorships, before expanding quickly by responding to target customers with agility and adaptability. Unlike traditional enterprises that rely heavily on bank loans or institutional credit, startups typically secure capital through alternative financing mechanisms such as angel investors, venture capital, or crowdfunding. Such investment arrangements often require founders to share equity with investors, depending on negotiated terms [6], [31]–[33]. Scholars further emphasize the innovative and collaborative characteristics of startups. These ventures are typically small organizations formed by one or more individuals, often young entrepreneurs, who seek to solve specific problems by creating products or services that are both scalable and replicable, enabling rapid growth. They often emerge from groups of entrepreneurs who combine their efforts to develop creative solutions, with external investment playing a crucial role in sustaining operations and driving business expansion [6], [34], [35]. In this context, startups represent dynamic, innovation-driven enterprises shaped by limited initial resources but high growth aspirations. Their reliance on alternative financing and collaborative entrepreneurial initiatives underscores the importance of innovation, agility, and investment. Within this study, these characteristics provide a conceptual foundation for examining the factors that shape private university undergraduates' intentions to pursue startup entrepreneurship.

2.2. Concept of entrepreneurial intention

The concept of the entrepreneur was originally used to describe individuals involved in commercial activities. Over time, it has evolved to refer to those who recognize and seize business opportunities by initiating and developing new ventures [36], [37]. Entrepreneurial intention, in this sense, refers to a psychological state that indicates a person's inclination and decision-making tendency to establish their own business, often accompanied by plans to do so in the future. It reflects a deliberate choice to pursue entrepreneurship as a career path, encompassing behaviors such as risk assessment, strategic planning, and the mobilization of resources required to launch a venture. Ultimately, entrepreneurial intention represents a crucial precursor to entrepreneurial action, linking individual opportunity recognition with the commitment to start a business. It demonstrates the proactive mindset and preparatory behaviors necessary for venture creation [38]–[41]. In the context of this study, entrepreneurial intention provides the conceptual foundation for examining the factors that shape private university undergraduates' willingness and preparedness to engage in startup entrepreneurship, thereby highlighting the bridge between entrepreneurial awareness and actual business formation in the digital economy.

2.3. Empirical studies

In the post-pandemic environment of the COVID-19, entrepreneurship among university students has increasingly been associated not only with business creation but also with social contribution and personal development. Al-Fattal [11], through qualitative interviews with 34 undergraduate business students in the United States, found that entrepreneurial aspirations were strengthened by family influence and practical exposure, whereas fear of failure and financial limitations reduced students' willingness to initiate

ventures. The study further suggests that entrepreneurship education should place greater emphasis on experiential learning and financial preparedness in order to support future entrepreneurs.

Dong and Chang [42] also used theory of planned behavior (TPB) to analyze the causes of entrepreneurial intentions among university students in Shandong Province, China. They conducted structural equation modeling (SEM) with 680 university students from five different universities, and they found that TPB components had a positive influence on entrepreneurial intentions. These components include the students' attitudes, subjective norms, and perceived behavioral control, while students' attitudes toward entrepreneurship played the most important role in promoting entrepreneurial intentions. This was followed by perceived behavioral control. Meanwhile, the least relevant impact on students' intentions should be those from subjective norms. This indicated that positive attitudes and perceived behavioral control have a more prominent positive impact on students' entrepreneurial intentions, in comparison with the subjective norms. The research could be useful for developing entrepreneurship education and policies, by emphasizing the promotion of students' positive attitudes toward entrepreneurship and their confidence.

Hanafi *et al.* [13] studied the entrepreneurial activities among students within the private universities and looked at how private universities encourage innovation and support it to boost economic growth. Through this qualitative study, two theories, namely the Schumpeter's innovation theory and entrepreneurial ecosystem theory were used in defining student entrepreneurship and found that entrepreneurial education, team work and networks among students could lead to the development of skills such as ingenuity, analytical skills, decision making and calculative risk taking, that private universities have the additional benefits of networks, fundings and in-house mentorship to promote and develop, but also found that financial difficulties, study time constraint and had difficulties in entering the market. In conclusion, a stronger private university ecosystem is inevitable for student entrepreneurship.

Raghavendra and Shivaprasad [28] analyzed the various ways in which Indian universities can develop students' entrepreneurial capital to empower them as entrepreneurs with the potential to advance the economy and accelerate innovation. The document explores various personal, contextual and educational factors that influence entrepreneurial intentions, exemplified through self-efficacy, social capital and entrepreneurship education that is structured, delivered by the university and promotes awareness of sustainable practice. The analysis stresses the importance of specialized programs, university support and awareness of sustainability to provide students with appropriate entrepreneurial skills and mental attitude. The influence of social and cultural capital is also used as an example of the networks and support frames surrounding students. This informs a programmatic pathway for universities to develop entrepreneurship; helps develop an understanding of the complexities of developing entrepreneurial capital among different groups; and aids in the formulation of policy to support entrepreneurial initiatives within differing cultural contexts and economies.

Liu and Peng [43] discuss the impact of higher education on a student's entrepreneurial intention. Using data from department business school students from eastern mainland of China, they build upon the theory of planned behavior and focus on the impact of entrepreneurial attitude, self-efficacy and environment support on an entrepreneurial intention, with departmental identification as a moderating effect. The survey's results suggest that entrepreneurial attitude, self-efficacy and environment support do have positive effects on entrepreneurial intention, and the effect is higher when the students' sense of departmental identification is higher. The authors stress that higher education offers an alternate source of support to impact an entrepreneurial intention and entrepreneurs' success in rapidly changing industrial and technological scene.

3. METHOD

This study employed a quantitative research design to investigate the factors influencing private university undergraduates' entrepreneurial intentions toward startup businesses. A structured questionnaire was used to collect standardized data, enabling statistical analysis of relationships between personal characteristics, external factors, and entrepreneurial intentions. The design allowed for descriptive and inferential analyses, including stepwise multiple regression, to identify the most significant predictors of entrepreneurial intention.

3.1. Population and sample

The population for this study comprised undergraduate students enrolled in private higher education institutions in Pathum Thani Province, Thailand. The exact population size was unknown. The sample consisted of undergraduate students from these institutions. Due to the lack of precise population data, the sample size was determined using a formula for estimating population proportions, with a confidence level of 95% and a significance level of 0.05, allowing for a maximum acceptable margin of error of 5%. The Taro Yamane formula was applied to determine the appropriate sample size. A total of 400 completed responses

were collected and included in the analysis. Data were collected via convenience sampling through quick response (QR) codes and social media links distributed to target participants. The authors acknowledge that this approach may introduce self-selection bias, as students with prior interest in entrepreneurship may be overrepresented, and this has been noted as a limitation of the study.

3.2. Research instruments

A quantitative research design was adopted in this study. A multiple-choice type questionnaire was developed and used as the data collection instrument. It consisted of three parts. Part 1 solicited demographics and personal data of the participants through a checklist method. Part 2 focused on the degree of influence of various factors affecting participants' entrepreneurial interest by using five-point scale items. Part 3 measured students' entrepreneurial intentions to start up a business through five-point scale items. Content validity of the instrument was checked by five experts in the fields of education, management, and social sciences using the index of item objective congruence (IOC). All items yielded IOC values in the acceptable range of 0.80-1.00. The instrument was piloted with a sample of 30 students who possessed similar characteristics of the sample in the main study to determine the reliability of the instrument. Based on the pilot study results, adjustments were made to clarify wording ambiguities and rephrase unclear questions so that the instrument was fully understandable. The Cronbach's alpha coefficients were used to measure the internal consistency. The overall reliability of section 2 was 0.915 and the overall reliability of section 3 was 0.833. The reliability coefficients were all above the minimum accepted level of 0.70.

3.3. Data collection

The data collection was performed from March to May 2025 by online questionnaire which was designed by Google Forms. The participants could access the Google Form by scanning a QR code or via LINE and Facebook links that the researcher sent to them. The researcher checked the responses during the data collection process.

3.4. Ethical considerations

All ethical aspects were considered throughout the design of the online questionnaire survey. Informed consent was obtained from all potential participants, who were informed that their participation was entirely voluntary and anonymous. Participants were also informed that all information provided would be kept confidential and anonymous, and that no personal risk or benefit was involved, and no payment or benefits would be provided. No personal information was required. Participants were informed about the purpose, procedure, and that there was no risk or benefit involved. Data would be analyzed as group data for academic publication. In compliance with Thailand science research and innovation (TSRI) guidance no. 3(3), this research was conducted on human behaviors and social sciences using anonymous questionnaires and therefore did not require approval from an ethics committee [44]. Thus, this research was exempt from formal ethics committee approval.

3.5. Data analysis

Statistical software was used to analyze the data. Descriptive statistics, such as frequencies, percentage, means and standard deviations were used to describe the personal characteristics of participants, factors affecting entrepreneurial intention, and entrepreneurial intention. The effect of the independent variables on entrepreneurial intention was further analyzed using stepwise multiple regressions. This analysis offers insight into the extent that the studied external and internal factors contributed to entrepreneurial intention by identifying the most significant predictors among the external and internal factors. All the assumptions of the multiple regression model were tested and satisfied, including the normality of residuals and the absence of multicollinearity among independent variables.

4. RESULTS AND DISCUSSION

4.1. Results

A total of 400 respondents participated in the study on factors shaping private university undergraduates' intentions to become startup entrepreneurs. The majority were female (253 respondents, 63.25%), while males accounted for 147 respondents (36.75%). Most participants were aged 20-21 years (29.50%), followed by 22-23 years (26.50%), 18-19 years (23.25%), 24-25 years (17.00%), and over 25 years (3.75%), indicating a predominantly young adult student sample with a higher representation of females. The factors influencing students' startup intentions are presented in Table 1.

Table 1 presents the analysis of factors influencing students' interest in becoming startup entrepreneurs in private universities across all dimensions. Overall, respondents' perceptions were high (mean=4.32, S.D.=0.56). When examined by dimension, all factors were rated at a high level. The highest-

rated aspect was entrepreneurial skills (mean=4.42, S.D.=0.59), followed by financial resources (mean=4.38, S.D.=0.63) and economic factors (mean=4.31, S.D.=0.70). The lowest-rated aspect was political and legal factors (mean=4.27, S.D.=0.66). These results indicate that while all factors are perceived as important, entrepreneurial skills are considered the most influential in shaping students' interest in startup entrepreneurship. Table 2 presents students' level of interest in becoming startup entrepreneurs.

Table 1. Factors influencing private university students' startup intentions

No.	Factors affecting private university students' startup intentions	Level of agreement			
		Mean	S.D.	Interpretation	Rank
1	Entrepreneurial skills	4.42	0.59	High	1
2	Financial resources	4.38	0.63	High	2
3	Experience	4.31	0.76	High	4
4	Political and legal factors	4.27	0.66	High	8
5	Economic factors	4.31	0.70	High	3
6	Social and cultural factors	4.29	0.76	High	6
7	Technological factors	4.28	0.73	High	7
8	Environmental factors	4.30	0.79	High	5
	Total	4.32	0.56	High	

Table 2. Private university students' level of interest in becoming startup entrepreneurs

No.	Private university students' level of interest in becoming startup entrepreneurs	Level of agreement			
		Mean	S.D.	Interpretation	Rank
1	Determined to start a business	4.37	0.94	High	4
2	Life goal: entrepreneurship	4.46	0.76	High	3
3	Researched startups	4.50	0.75	High	1
4	Prefer entrepreneurship	4.47	0.76	High	2
5	Plan to start within 3 years	4.36	0.97	High	5
	Total	4.43	0.56	High	

Table 2 presents the analysis of students' interest in becoming startup entrepreneurs in private universities. Overall, respondents reported a high level of interest, with a mean score of 4.43 (S.D.=0.56). When examined at the item level, all items were rated at a high level, reflecting strong positive attitudes toward startup entrepreneurship. The highest-rated item was conducting research to establish a startup business (mean=4.50, S.D.=0.75), indicating that students are highly motivated to gather knowledge and information before launching a venture. This was followed by the perception that being a startup entrepreneur is preferable to being an employee (mean=4.47, S.D.=0.76), suggesting that students value independence, creativity, and self-direction in their career paths. The item reflecting the life goal of becoming a startup entrepreneur received a mean of 4.46 (S.D.=0.76), demonstrating that entrepreneurship is a central aspiration for many respondents.

Additionally, students' commitment and determination to do whatever is necessary to become startup entrepreneurs were also high (mean=4.37, S.D.=0.94), highlighting their willingness to invest effort and overcome challenges in pursuit of entrepreneurial goals. The item with the lowest mean score, though still high, was the intention to become a startup entrepreneur within three years after graduation (mean=4.36, S.D.=0.97), indicating that while students are highly interested, there may be some uncertainty or practical considerations influencing the timing of their entrepreneurial endeavors. These results suggest that private university students exhibit a strong interest in startup entrepreneurship, underpinned by motivation, goal orientation, and a proactive attitude toward venture creation. Table 3 presents the results of the stepwise multiple regression analysis identifying the significant predictors of entrepreneurial intention.

Table 3 presents the results of a stepwise multiple regression analysis conducted to identify predictors of students' interest in becoming startup entrepreneurs in private universities. The analysis revealed that financial resources (X_2) is a statistically significant predictor at the 0.01 level, with a multiple correlation coefficient (R) of 0.716 and an adjusted coefficient of determination (adjusted R^2) of 0.511. This indicates that funding alone can explain 51.1% of the variance in students' interest in startup entrepreneurship. In addition, when entrepreneurial skills (X_1) were added as a predictor, the multiple correlation coefficient increased to 0.758, and the adjusted R^2 rose to 0.573, suggesting that financial resources (X_2) and entrepreneurial skills (X_1) together account for 57.3% of the variance in students' entrepreneurial interest. Adding economic factors (X_5) further increased R to 0.770 and adjusted R^2 to 0.590, showing that these three predictors collectively explain 59.0% of the variance.

Furthermore, the inclusion of experience (X_3) raised the multiple correlation coefficient to 0.777 and adjusted R^2 to 0.599, indicating that financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5), and experience (X_3) together account for 59.9% of the variance in interest. Finally, the addition of technology (X_7) increased R to 0.780 and adjusted R^2 to 0.603, demonstrating that the combination of financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5), experience (X_3), and technology (X_7) collectively predicts 60.3% of students' interest in startup entrepreneurship. Notably, political and legal factors (X_4), social and cultural factors (X_6), and environmental factors (X_8) were excluded from the regression model, indicating that there is insufficient evidence to support their statistical significance as predictors of students' interest in becoming startup entrepreneurs at the 0.01 level. This analysis highlights that financial support, entrepreneurial skills, economic awareness, practical experience, and technological competency are the most influential factors driving students' intentions to engage in startup ventures. Table 4 presents the standardized regression coefficients for each significant predictor in the final model.

Table 3. Factors influencing private university students' startup intentions

Variables	R	R^2	Adjusted R^2	Std. error	F	p-values
^a (X_2),	0.716 ^a	0.513	0.511	0.439	417.360**	0.000 ^a
^b (X_2), (X_1),	0.758 ^b	0.575	0.573	0.410	267.999**	0.000 ^b
^c (X_2), (X_1), (X_5)	0.770 ^c	0.593	0.590	0.402	191.643**	0.000 ^c
^d (X_2), (X_1), (X_5), (X_3)	0.777 ^d	0.603	0.599	0.397	149.901**	0.000 ^d
^e (X_2), (X_1), (X_5), (X_3), (X_7)	0.780 ^e	0.608	0.603	0.395	121.833**	0.000 ^e

** $p < 0.01$

a. Predictors: (constant), financial resources (X_2)

b. Predictors: (constant), financial resources (X_2), entrepreneurial skills (X_1)

c. Predictors: (constant), financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5)

d. Predictors: (constant), financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5), experience (X_3)

e. Predictors: (constant), financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5), experience (X_3), technological factors (X_7)

Table 4. Significance of factors influencing students' startup intentions

Variables	B	Std. error	β	t	p-values
Financial resources (X_2)	0.340	0.043	0.405	7.849**	0.000
Entrepreneurial skills (X_1)	0.333	0.056	0.335	5.960**	0.000
Economic factors (X_5)	0.240	0.062	0.188	3.844**	0.000
Experience (X_3)	0.223	0.059	0.195	3.809**	0.000
Technological factors (X_7)	0.151	0.072	0.117	2.097**	0.037
a (constant)	0.685	0.201	-	3.404**	0.001

** $p < 0.01$; $R = 0.780$; Std. error = 0.395; $F = 121.833$

$R^2 = 0.608$; Adjusted $R^2 = 0.603$; $a = 0.685$

Table 4 presents the results of the stepwise multiple regression analysis used to develop a predictive model for factors influencing students' interest in startup entrepreneurship in private universities. The analysis revealed that financial resources (X_2), entrepreneurial skills (X_1), economic factors (X_5), experience (X_3), and technology (X_7) all significantly affect students' interest at the 0.01 level. The predictors are ranked according to their influence as: financial resources (X_2) had an unstandardized regression coefficient (B) of 0.340 and a standardized coefficient (β) of 0.405; entrepreneurial skills (X_1) had $B = 0.333$ and $\beta = 0.335$; economic factors (X_5) had $B = 0.240$ and $\beta = 0.188$; experience (X_3) had $B = 0.223$ and $\beta = 0.195$; and technology (X_7) had $B = 0.151$ and $\beta = 0.117$. The overall model demonstrated a multiple correlation coefficient (R) of 0.780 and an adjusted R^2 of 0.603, indicating that these five factors collectively explain 60.3% of the variance in students' interest in startup entrepreneurship, with statistical significance at the 0.01 level. Based on the regression results in Table 4, the predictive equations can be formulated as in (1) and (2).

$$Y' = 0.685 + 0.340(X_2) + 0.333(X_1) + 0.240(X_5) + 0.223(X_3) + 0.151(X_7) \quad (1)$$

Standardized (Z) score equation:

$$Z = 0.405(X_2) + 0.335(X_1) + 0.188(X_5) + 0.195(X_3) + 0.117(X_7) \quad (2)$$

These equations demonstrate that financial resources, entrepreneurial skills, economic factors, experience, and technology are significant predictors of students' interest in pursuing startup entrepreneurship in private universities, providing a robust basis for forecasting and planning interventions to foster entrepreneurial engagement. The relative weight of each predictor, as reflected in the standardized

coefficients, confirms that financial resources and entrepreneurial skills exert the strongest influence on students' startup intentions. Taken together, these findings underscore the importance of designing targeted support mechanisms that simultaneously address both resource accessibility and capability development to effectively promote entrepreneurial engagement among private university undergraduates.

4.2. Discussion

The main objective of this study was to examine the factors influencing private university students' interest in startup entrepreneurship. Overall, respondents indicated a high level of agreement across all factors. When analyzed individually, the highest-rated factor was entrepreneurial skills, followed by financial resources and economic factors. The lowest-rated factor was political and legal conditions. The prominence of entrepreneurial skills reflects the necessity for students to possess technological proficiency, business planning capabilities, and the ability to evaluate startup opportunities and risks. Entrepreneurial intention, in this context, demonstrates an individual's deliberate choice to pursue entrepreneurship, characterized by planning, resource mobilization, and risk analysis. This aligns with theoretical perspectives that entrepreneurial intention involves desire, foresight, and structured planning prior to business initiation [45], [46]. In consistency with prior studies, while financial resources and experience may be moderate, skills, socio-economic knowledge, technology, and environmental awareness are critical in shaping entrepreneurial interest [47]–[50].

Regarding the students' overall interest in becoming startup entrepreneurs, respondents reported a high level of entrepreneurial intention, motivated by the desire to establish their own businesses, perceive entrepreneurship as preferable to employment, and achieve personal life goals. Entrepreneurial intention requires recognition of viable opportunities, readiness to assume associated risks, and the commitment to act upon them. Effective entrepreneurs demonstrate agility, risk tolerance, and the ability to transform ideas into marketable products or services, leveraging business management skills to achieve success. Previous research has highlighted key attributes of entrepreneurial intention, including the drive for achievement, risk-taking propensity, tolerance for ambiguity, positive attitudes toward failure, openness to innovation, and self-efficacy. Collectively, these factors contribute to a strong and purposeful intention to engage in entrepreneurial activity [51]–[55].

Stepwise multiple regression analysis revealed that financial resources, entrepreneurial skills, economic conditions, prior experience, and technological factors significantly predicted entrepreneurial intention. The regression model indicated that financial resources and entrepreneurial skills were the most influential predictors, followed by economic conditions, experience, and technology. These findings are consistent with prior research, which identifies motivation, perceived self-efficacy, goal orientation, knowledge, behavioral attitudes, and environmental support as critical determinants of entrepreneurial intention [43], [56]–[58]. Studies on university students and startup developers consistently highlight that financial capability, experience, socio-cultural factors, knowledge, and environmental awareness are key predictors of entrepreneurial decision-making and the likelihood of business initiation [22], [28], [59]–[61].

The significant role of prior experience aligns with Tian *et al.* [62] who found that prior business experience directly and positively predicts entrepreneurial intention, and with Bignotti and Roux [63], who demonstrated that having previously attempted to start a business and work experience both foster entrepreneurial intentions among youth. Similarly, the influence of technological factors corroborates Biclesanu *et al.* [64] who found that technology preparedness is positively associated with entrepreneurial confidence among business students, suggesting that students who are more familiar with digital technologies are more inclined toward entrepreneurial careers.

Overall, the results demonstrate that private university undergraduates' entrepreneurial intentions are significantly influenced by a combination of personal skills, financial resources, prior experience, economic conditions, and technological competencies. These findings carry important implications for education, policy, and practice. The dominance of financial resources as the strongest predictor ($\beta=0.405$) is particularly noteworthy. Unlike studies conducted in Romania where personality traits such as locus of control and need for achievement were identified as key predictors [65], and research in China where entrepreneurial attitude and university support played dominant roles [66], the present study found that Thai private university students are primarily driven by tangible, actionable factors, namely access to funding and personal capability, rather than broader attitudinal or structural conditions. This distinction suggests that even among students from relatively stable financial backgrounds, the perceived need for external startup capital remains the primary psychological gateway to entrepreneurial commitment in the Thai context. This finding is supported by Rusu *et al.* [67] who similarly found that access to finance is a significant determinant of entrepreneurial intentions among youth. Furthermore, the exclusion of political-legal, socio-cultural, and environmental factors from the final regression model is noteworthy. Despite receiving relatively high mean scores in the descriptive analysis, these factors did not emerge as significant predictors, suggesting that

students acknowledge their general relevance but do not identify them as direct drivers of their personal entrepreneurial decision-making.

Understanding these determinants matters for three reasons. For curriculum development, the second-strongest predictor, entrepreneurial skills ($\beta=0.335$), indicates that practical, cross-disciplinary entrepreneurship education incorporated into all faculties, not only business programs, would most effectively strengthen students' startup readiness. Li *et al.* [68] similarly found that the integration of entrepreneurship courses with students' professional knowledge significantly increases entrepreneurial intentions. For university support systems, the primacy of financial resources points to the urgency of establishing institutional seed funding, prototype development grants, and startup incubation centers that directly address the financial barriers most constraining students' entrepreneurial readiness. For national entrepreneurship policy, the five-factor predictive model ($Y'=0.685+0.340X_2+0.333X_1+0.240X_5+0.223X_3+0.151X_7$) provides an empirical basis for designing targeted interventions that address the most significant barriers to student entrepreneurship in Thailand. By advancing a comprehensive framework that integrates both internal and external determinants, this study contributes to the understanding of entrepreneurial intention within the Thai context and underscores that access to financial resources, combined with strong entrepreneurial competence and contextual support, is vital to fostering students' readiness to engage in high-growth ventures in the digital economy.

5. CONCLUSION

This study examined the factors influencing private university undergraduates' intentions to become startup entrepreneurs in Thailand. The findings revealed that students' entrepreneurial intentions are shaped by both internal and external factors, with entrepreneurial skills, financial resources, economic conditions, prior experience, and technological competencies emerging as the most significant predictors. Among these, financial resources ($\beta=0.405$) and entrepreneurial skills ($\beta=0.335$) exerted the strongest influence, highlighting the central role of resource accessibility and capability development in fostering entrepreneurial readiness. Notably, political-legal, socio-cultural, and environmental factors were not statistically significant, suggesting that students perceive these as background conditions rather than active drivers of startup intention. Students also reported high levels of interest in pursuing startup ventures, motivated by independence, creativity, and the aspiration for self-achievement. These findings confirm that entrepreneurial intention is a multidimensional construct shaped by the interaction between individual competencies and contextual enablers.

This research contributes to the understanding of student entrepreneurship by integrating internal and external determinants into a single analytical framework, achieving strong explanatory power ($R^2=0.603$). This holistic approach extends prior research that has often examined factors in isolation and positions the predictive model as a practical tool for academic and policy applications. The findings emphasize that financial accessibility and entrepreneurial capability are critical drivers of students' entrepreneurial intentions, highlighting the importance of strengthening both resource support and skill development within higher education systems. These results provide a valuable foundation for enhancing entrepreneurship development strategies in higher education.

Despite its contributions, this study has several limitations. The sample was restricted to private universities in Pathum Thani Province, limiting generalizability to other institutional and regional contexts. The cross-sectional design captures intention at a single point in time and cannot establish causality or track behavioral outcomes. In addition, the use of online convenience sampling may introduce self-selection bias, and self-reported measures may be subject to social desirability effects. Future research should adopt longitudinal designs to examine how intentions translate into actual venture creation, apply mixed-methods approaches to capture deeper insights, and expand the sample to include public universities and cross-regional comparisons. Incorporating additional variables such as innovativeness, risk-taking propensity, resilience, and family entrepreneurial background would further enhance understanding of entrepreneurial dynamics in the Thai context.

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C : Conceptualization

M : Methodology

So : Software

Va : Validation

Fo : Formal analysis

I : Investigation

R : Resources

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CONFLICT OF INTEREST STATEMENT

Authors state no conflict of interest.

DATA AVAILABILITY

The data that support the findings of this study are available from the corresponding author, [NY], upon reasonable request.

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