

**KEY MOTIVATIONS FOR BECOMING AN ENTREPRENEUR:
EVIDENCE FROM CURRENT ENTREPRENEURS AND
“NOT-YET ENTREPRENEURS” IN THAILAND**



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Thematic paper
entitled
**KEY MOTIVATIONS FOR BECOMING AN ENTREPRENEUR:
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Tananchai Suriyakulpanich

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ABSTRACT

This research adapts the organizational psychology to understand the motivation in becoming the entrepreneurs. It will reconfirm the existing model for entrepreneurial motivation whether it is still valid with the Thai interviewees and highly competitive market. Moreover, there is upcoming trend for young entrepreneurs in all Thai industries. Then, this research will help to better understand the key factors affecting their entrepreneurial decision

The research was conducted via the qualitative approach by interviewing 6 people for both entrepreneurs and upcoming entrepreneurs by discussing of self-efficacy, desirability for self-employment and tolerance for perceived risks in becoming entrepreneur.

The results reconfirm that all three factors affecting the self-intention employment but self-efficacy is the most important factors which identify the entrepreneurship with go or no go options.

KEY WORDS: Entrepreneurs / Motivation / Self-efficacy / Desirability and Risks

41 pages

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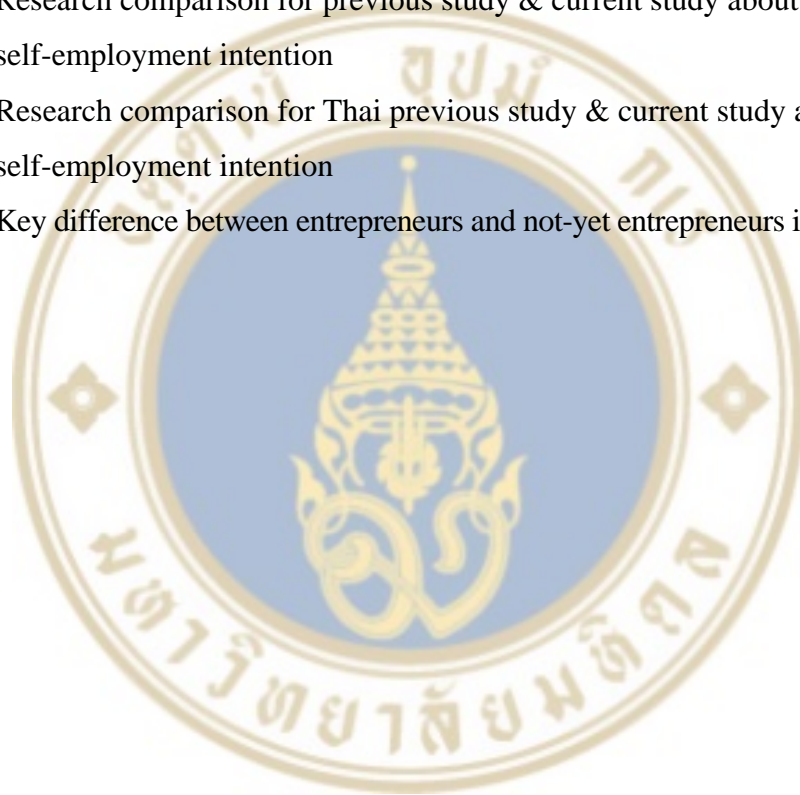
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CHAPTER I

INTRODUCTION

The motivation is an important part to create the new organizations (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). However, entrepreneurial motivation was not evidently conducted in research. The definition of entrepreneur is a person who is self-employed. Entrepreneurs organize and manage all the responsibility of the business by themselves. Entrepreneurs prefer to work individually rather than working for others. There is 'risk' free for every entrepreneur. The higher the risk, the higher profit in return. This is because Entrepreneurs may face financial risk, but will be possibility to gain in returns from that risk if their business is successful. According to (Campbell, 1992), entrepreneurs face uncertainty in everyday life in the business failures or frustration in running business.

Currently, our business world is full of entrepreneurs and there are many reasons people decide to be entrepreneurs. Entrepreneurship plays such important roles in our society. Its innovation could improve the standard of living, create jobs and increase the prosperous society. There are three common aspects that trigger entrepreneurial orientation. Firstly, entrepreneurs are free in generating non-fixed income. In some countries, the majority of population is micro-entrepreneur who work daily and own business at the same time. For example, In the USA, 70% of citizens are self-employed during their working life. Secondly, gender changing role in vanguard, the statistic is surprising that 5% of the Fortunes 500 CEOs are women while 40% are entrepreneurs. It seems that women play important roles in entrepreneurial orientation. Thirdly, urbanization is coming. The trend of small cities will evolve into the big cities. This will play such critical roles in contributing the value to the nation and it will create the business opportunities for new entrepreneurs. Lastly, the digitalization is rapidly driving the change. The digital or internet economy facilitates business transaction and creates borderless zone for anyone in the world that could be connected. Then, it will create the large number of the micro entrepreneurs for both domestic and international players.

For example, it is very easy to start the business by using the internet. Many people start to do the business online first before they open physical stores to reduce the risks. Then, the entrepreneurial orientation is the upcoming trend in this 21st century.

SMEs are the key contributors to the economy in Thailand. It does not require high capital investment and has simpler management comparing with large or international companies. SMEs do not only support economic growth but also create revenue for people. From the recent information of SMEs in Thailand, there are more than 2,800,000 companies running the business across all sectors and approximately 98% are SMEs. As current economic situations all entrepreneurs have faced such as the challenging tasks after AEC free trade areas, there will be tough competition from oversea competitors, higher cost of labor or even raw materials. This research will be conducted to see the real motivation for being Thai entrepreneurs for the exiting and should be entrepreneurs in upcoming time. In addition to physical stores, the small business owners can present in the online channels which is the upcoming trend for young entrepreneurs. According to the global digital trend, it is so easy to set up and start the new venture by the fingers. In Thailand, there are more than a million users in social media which is full of new and young entrepreneurs. Therefore, it is interesting to understand insights for both physical and online stores, and whether they will have the same entrepreneurial intention.

CHAPTER II

LITERATURE REVIEW

The motivation for entrepreneur literature was changed along the way according to the organizational psychology. The organizational psychology perspective by Campbell et al. (1970) has been developed from content-oriented theories (static) into process-oriented theories (dynamic). The content-oriented theory focuses on the specific things in the individuals who initiate, do or stop the behaviors while the process-oriented theory focuses on the explanation how the behavior is initiated, done or stopped. In general, focusing only traits or personality profiles are out of the favor.

From early entrepreneurial research, it would focus on identifying the traits and characteristics to differentiate entrepreneurs and not-yet entrepreneurs. Starting with McClelland (1961), who insisted that the high need for achievement that was a common traits for entrepreneurs. However, a large number of the studies about traits of entrepreneurs are not summarized and the nature of traits cannot be predictable (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). Gilad and Levine (1986) developed and proposed two related explanations of the entrepreneurial motivations which are “PUSH theory” and “PULL theory”. In “PUSH theory” entrepreneurs are pushed by negative effects such as job dissatisfaction, difficulty in finding the new or alternative jobs, insufficient salary or dislike the workplace. In “PULL theory” entrepreneurs are attracted by positive effects such as finding the independence (being their own boss), self-fulfillment, higher wealth, better social status or more desirable outcomes. Research (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005) specifies that entrepreneurs are developed primarily from the “PULL theory” rather than the “PUSH theory”.

Another perspective of the entrepreneurial research is to try to identify external or environmental factors that affect entrepreneurship such as unemployment, work experience and availability of various resources or government regulations. However, these external factors are less related with explanatory power and predictive result for

entrepreneurship (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). The current research is fragmented and unrelated. Thus, it requires developing the paradigms and constructs as the convergent theories for entrepreneurship. It is called frameworks with well-established theory with repeated test (Jelinek and Litterere, 1994; MacMillan and Kartz, 1992). Therefore, many entrepreneurial models which are developed in recent years are process-oriented cognitive models. They focus on the attitudes, beliefs and how they can forecast the intention and behavior. The individuals are able to think about the desirable outcomes and decide to make the decision based on the most desirable outcome including looking for the feasibility to achieve its goal. If the individuals do not have such entrepreneurial attitudes, it is not reasonable to expect them to pursue undesirable outcomes. Many cognitive models are similar to Vroom's expectancy framework (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). Even if there are difference in terminology and theories, Vroom's expectancy model can be used for commonalities among different models.

Vroom's model explains that individuals will select alternative behaviors based on the most desirable outcomes. The motivation is developed from a conceptualized model of the product of expectancy, instrumentality and valence. The expectancy is similar to the perceived feasibility while the self-efficacy used in others in predicting the entrepreneurial behaviors. The instrumentality and valence are similar to the wide range of measures used in the organizational psychology in predicting the entrepreneurial behaviors such as perceived desirability, outcome expectations, net benefits and perceived utility.

In the current process models for the entrepreneurial motivation (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005) recommended that the entrepreneurs are motivated by the rewards in the economic system. The economic perspective focuses on the desirable results of being the entrepreneurs. Economic decision will be measured on the net benefits for being the entrepreneurs compared to the expected gains from wage. Praag and Cramer (2001), indicated that individuals would become the entrepreneurs when the expected returns or benefits were higher than the wages of employment. The expected returns depended on the individual ability, feasibility (confidence) and the tolerance to the perceived risks. However, these models (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005) consider the perceived risks as the key decision to

become the entrepreneurs. Thus, in conclusion the individuals who are risk-free will not pursue the self-employment. Most applied theories for predicting behavioral intention are the theories of reasoned action and planned behavior (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). The planned behavior theory is an extension to reasoned action theory which includes the measure of control belief and behavioral control. This model is developed to find the process in which the individuals decide to take a course of action. Ajzen framework is a good model to explain or predict the entrepreneurial intention and informs that the individual's intention come before the taken action or behavior. The factors of the intentions are divided base on 3 factors.

1. Attitude toward the behavior refers to how individual perceives the attractiveness of the behaviors. If any individual expects positive outcomes, he/she will possess the positive attitude toward the behavior.

2. Subjective norm refers to the social pressure to do the behavior. It is a measure of social support from others such as family, friend, beloved or other role models.

3. Perceived behavioral control refers to the self-evaluation of one's own ability to achieve the task. It is perceived feasibility that is similar to the Bandura's (1986) self-efficacy concept.

Thus, the TPB theory combines the attitudes, subjective norms and perceived behavioral controls to predict the behavioral intention. Ajzen's theory for planned behavior has been accepted and used in a variety of cases to predict and to understand the behavioral intention (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005). An individual's intention is determined by two main factors that are perceived feasibility and perceived desirability according to Shapero's (1982). Shapero and Sokol (1982) explained that the feasibility is the personal capability to build the new creation while desirability is defined as personal attractiveness to create new creation. In addition, Shapero adds third factor as propensity to act which is closely related to locus of control. They described all feasibility, desirability and propensity to act as associated in predicting the entrepreneurial behavior.

The proposed model on entrepreneurial motivation is to start with Shapero-Krueger framework by using the perceived feasibility or self-efficacy. Referred to the economic models (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005), the

perceived desirability means that people may be motivated to become an entrepreneur when they could see the greater outcomes from being entrepreneur compared to working for others. Replace the propensity to act with perceived risk because not everyone sees themselves as having high feasibility to acquire the desirable outcomes. Individuals need to bear risk of self-employment. This factor is aligned with the economic model discussed (as cited in Gerry Segal, Dan Borgia and Jerry Schoenfeld 2005) which had risk as an indicator.

The keys decisions between self-employment intention and working for others are classified into the rational three points as follows:

1. The individuals will evaluate whether their skills, capability and knowledge are able to do the necessary task to become entrepreneurs
2. The individuals will compare the desirability between self-employment and working for others
3. The individuals will determine whether they will accept the perceived risks for entrepreneurial tasks

People with entrepreneurial spirits are likely to be self-employed while seeking the desirable outcomes in contrast to those with clear objective to work for others. This entrepreneurial motivation model has combined the key factors in identifying the intention to become the entrepreneurs as shown in figure 2.1.

Even though there are not many researches on Thai entrepreneurial motivation, the relevant research topics (i.e., motivation in business setting of entrepreneurs in the area of Taradtai, Phatumthani and potential, motivation, and success factors in entrepreneurship of Thai beauty entrepreneurs for AEC) mentioned that risk taking, the entrepreneur's ability and strong determination to succeed are key drivers for entrepreneurship. Here is the adopted framework from previous study (Jelinek and Literer, 1994; MacMillan and Kartz, 1992; Sexton, 1987) to predict the entrepreneurial intention.

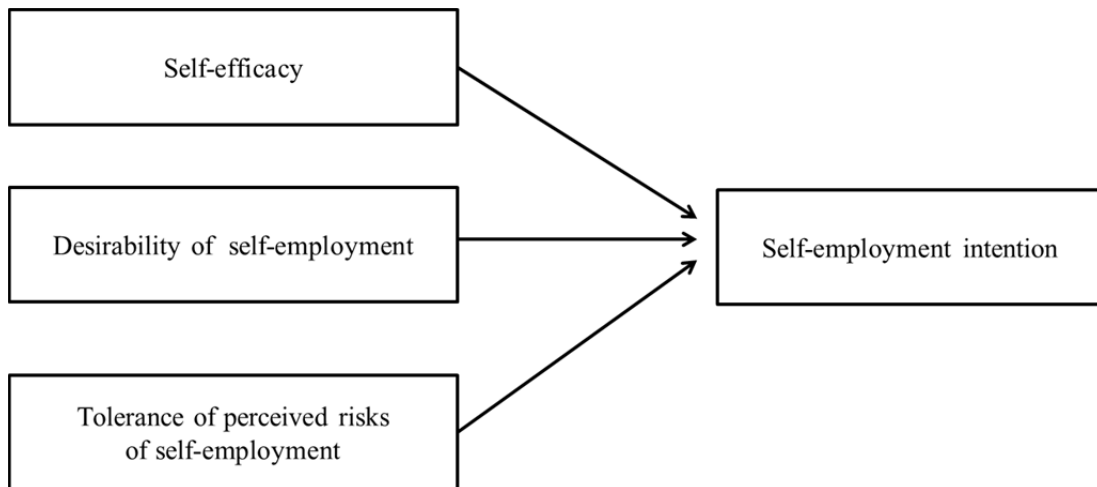


Figure 2.1 Entrepreneurial intention model

From literature review, the research proposition has been derived that self-employment intention could be equally influenced from self-efficacy, desirability of self-employment and tolerance of perceived risks of self-employment. There were not clearly mentioned in the literature review that any factors were the most important trigger toward self-employment intention. Then, this research paper would like to get the deep insights and understanding in each factor which affects to self-employment intention so that it will be beneficial to related parties which focus on the entrepreneurial tasks for further development in the right direction.

CHAPTER III

DATA COLLECTION METHODOLOGY

This part discusses the methodology mentioned in previous chapter to predict the self-employment intention. The key contents will cover sample size, data collection and data analysis.

3.1 Sample Data

The qualitative approach will be used to gain the insights by interviewing 6 people with different background for both entrepreneurs and not-yet entrepreneurs. Entrepreneurs are people who start the new business based on the product, process or service and it is typically a startup company with small business size. While not-yet entrepreneurs are people who do not start their own business but they have the entrepreneurial intention in upcoming period. Currently, they are office workers who still accumulated experiences to become the entrepreneurs.

Table 3.1 Interviewee's profiles

Abbreviation	Type	Gender / Age	Business
E1	Entrepreneur	Male / 31 yrs. Old	Spare parts
E2	Entrepreneur	Female / 32 yrs. Old	Nail planting
E3	Entrepreneur	Male / 31 yrs. Old	Laundry
P1	Not-yet entrepreneur	Male / 26 yrs. Old	Home cooking food
P2	Not-yet entrepreneur	Female / 26 yrs. Old	Stationery
P3	Not-yet entrepreneur	Male / 31 yrs. Old	Cosmetics store

3.2 Data Collection & Analysis

The data was collected based on the in-depth interview question list based on framework in previous chapter for entrepreneurial intention model. Data collection use the case study approach to focus on ‘how’ and ‘why’ questions on interviewees. For case study types, the multiple-case studies are used to explore the difference between interviewees to see any relationship among the interviewees. The questions will be semi-structure type as planned questions to gain the new ideas and understand the real insights why they are likely to be self-employment rather than working for others. Moreover, the voice recorder is used to record all discussion with all interviewees for my initial analysis. During the interview process, the probing technique was used via the questions and observation to validate the interviewee’s answers whether they were aligned with what they had expressed.

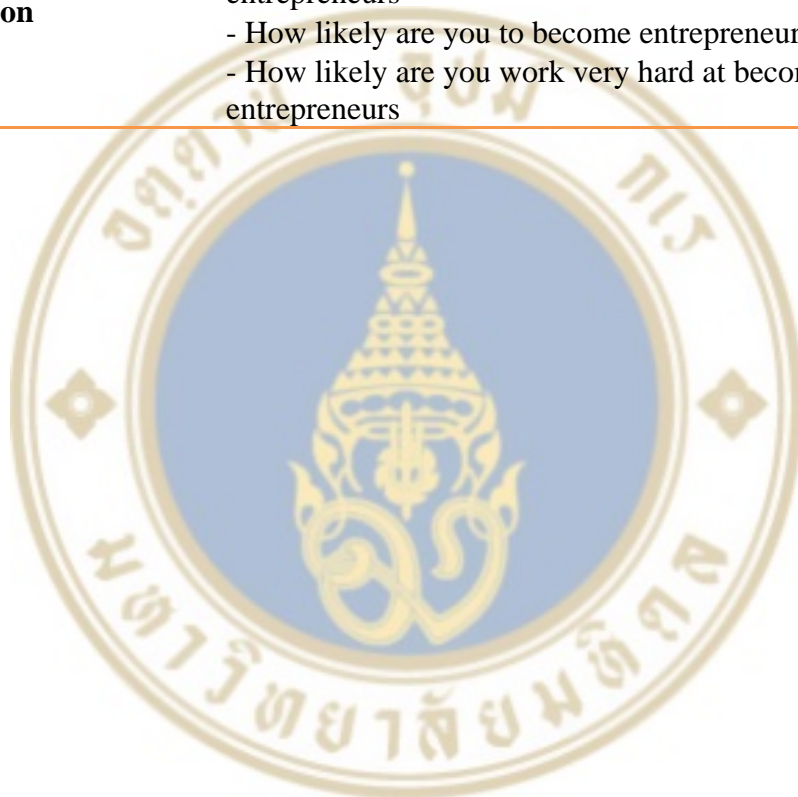
After the data had been consolidated from note taking and voice recorder, the content analysis was used to analysis. It has the technique for reducing texts to each factor. This technique helps to include the large amount of textual information and identify its common properties such as frequency of used key words from interviewees. Then, it was easy for such amounts of textual information to be categorized to provide the meaningful content under analysis.

Table 3.2 Research question guidelines

Case examples	The research questions
1. Self-efficacy	<ul style="list-style-type: none"> - How to define your company vision / mission - How to build the innovative environment in your company. - How to raise the funds / working capitals for running business. - How to cope with unexpected challenge from internal and external factors - How to develop the people in your company
2. Desirability for self-employment	<ul style="list-style-type: none"> - How do you know that you should become entrepreneur - How important you define the desirable outcomes - How the people around you affecting your entrepreneurial decision

Table 3.2 Research question guidelines (cont.)

Case examples	The research questions
3. Tolerance for perceived risks	<ul style="list-style-type: none"> - How you define the risk in becoming the entrepreneurs - How market important information in hand affect to your decision - How do you think about high risks Vs high return - How do you select the new businesses
4. Self-employment intention	<ul style="list-style-type: none"> - Why interested are you in becoming entrepreneurs - How much have you considered becoming entrepreneurs - How much have you already prepared to become entrepreneurs - How likely are you to become entrepreneurs - How likely are you work very hard at becoming entrepreneurs



CHAPTER IV

RESEARCH FINDINGS AND DATA ANALYSIS

This chapter will discuss about the findings in each variable that affect toward the self-employment intention. It will cover self-efficacy, desirability of self-employment, tolerance of perceived risks of self-employment. In addition, the findings have compared with previous researches for both international and Thai perspectives to see some differences. Finally, the findings also compare the different perspectives between entrepreneurs and not-yet entrepreneurs in each variable.

4.1 Self-Employment Intention | Working for Self Rather Working For Others

4.1.1 Entrepreneurial spirit born

In-depth interview was conducted among entrepreneurs and not-yet entrepreneurs about real motivation to be entrepreneur. In term of overall entrepreneurial motivation, the interviewees who are already entrepreneurs have been on entrepreneurial path since they were children. They loved to do the extra activities in additional to studying in class. They started to do what they loved and those activities could generate the income to them. Not matter how much they can earn but the point was they did not rely on the parent's income for their living in some days. For example, E1 started to be the tutor when they had graduated from the university because he thought that some subjects were difficult and no one taught that subject yet. Thus, it was the great opportunities for him to teach and recruit some students. Even there was less registered student when compared with the professional tutor; there is the initial step to become the entrepreneur. In another case, E2 started to rent the cartoon book when she was in primary school. However for not-yet entrepreneurs who did not do for such activities in gaining the money but they have known what they loved to do since they were children also.

4.1.2 Family background influence

All interviewees were born and grown from family-owned business. They have seen the evolution from one generation (grandparents) to another generation (their parents). P1 has real love and addicted for home cooking by applying the different ingredient to cook in the special menu. Moreover, he learnt the new menu via YouTube and kept practicing it day after day. He was raised by seeing how the business was. This can imply that the entrepreneur spirit in all interviewees can implanted from the family background. Their family have own businesses from small in large. However, the family background is the fundamental jigsaw for them because real entrepreneurial spirit will be shaped along the way that they have been raised. Thus, all of them have very strong determination to become entrepreneurs in one day. E1 is forced to be successors of the family inevitably because he is the potential one to carry on the family business while others can initiate the new businesses based on creative ideas which are different from their family background. For example, one has family business in agricultural products but E2 is the owner of the trading company for FCMG.

4.1.3 More efforts – More Money

In addition, most of them are still working hard to find existing or new market opportunities because the market is always moving and the competitors are so. Thus, if they do not improve and adjust the business plan, it will be very challenging for them to grow in their industry. P3 interviewee said, “I always find the market opportunities and if it can have money out there, I will not be reluctant to learn and jump into it”. They do not focus on their core businesses for what they are doing but they always seek the blue ocean which can make them money.

4.2 Self-Efficacy | Capability to Become Entrepreneur

All the interviewees have shown strong capability to become entrepreneurs or it could be interpreted that the interviewees have the ability to do or achieve their activities. All their capability is not cultivated when they are adults but all of them are trained and shaped since they were children. For example P1 showed his passion in cooking food when he was secondary school. When he had studied abroad for more

than 6 years, he was trained to cook in his dorms for his daily meal. Then, his capability was his creativity to adapt the ingredients that were in the refrigerators into the good dishes. In some cases, capability in their childhood is different from the current capability but there are common things in there like entrepreneurship. For example, E2 interviewee could find some money by lending the children novels to their classmate. It is very clear that she had the vision to find market gaps and could gain benefits from that. Capability to become entrepreneurs can cover in many areas such as the technical skills or soft skills such as people management. It is not enough to have one great skill for the technical skill and lack the soft skills.

4.2.1 Vision leads the right direction

Every company needs a vision to lead the company in the right direction. It is surprising that every interviewee knows their proposition in the market and can tell me instantly where their company will be in the future. It is a very important step for the company to know where the battle is and know how to develop their strengths in that market. For example, E1 interviewee positions his company as “To be the most convenient location for spare part in BKK areas”.

4.2.2 New opportunities waiting out there

The new opportunities for each interviewee are different in their perspective. Some interviewees think about new opportunities in the existing market to avoid risk rather than penetrating in the new market while the rest of interviewees seek for the existing products that are not performing well and try to find the way to improve its performance. The different approaches are based on the risk that the interviewee can bear with it. E2 has just started the nail polished business despite her lack of experience at all. She said, “Most of her experiences were in the food industry but nail polished market was quite interesting for me which I could adapt some knowledge from past experience into the new business”. At that moment, she thought that there was no good quality in nail polished with lower price like a mass brand before. Thus, she had developed the new brand (Morning Kiss) with affordable price point at 35 baht to tap the mass market versus the premium painting nail which price was above 100 baht. There are the different sides to raise the fund to penetrate the market. Half interviews would like to start the

business with the existing funds that they have in hand which it could be for their own or family while another sides will use their funds and ask loans from other sources to tap the potential market as soon as possible to block the competitors. For example, E3 would like to open the laundry business in BKK but it required 8MB to open the store. However, he had only 4MB and then, he asked for loan in 4MB. He had just thought that there were the new competitors every day. He said, “I was afraid that if I was delayed for this business, others might bid for that area instead”. While P3 will not raise funds via other sources like banks but he would start their cosmetic shops with limited budget like 300,000 baht. He aims to start with small scales first to test the market preference in his products. If the market responds very well and could generate the good cash flows, he may expand the stores later. Therefore, these funds will be varied on the risk that they can accept at the certain level and it depends on how big the business will be.

4.2.3 People as important assets for driving business

The people issue seems to be the most challenging for all interviewees. All interviewees said that high turnover rate cannot be avoided for all industry no matter what you are big or small company. If employees are not happy with the company, they are likely to quit easily. Thus, most of interviewees think to retain them via the financial packages covering the family members also. Moreover, the job rotation is another tool to retain the people because they can gain the new experience for working with many good consequences followed. Currently, entrepreneurs (E1-E3) accept that their employees have less tolerant in working in any specific job for a long time and it will lead to boring day to day operation. Thus, it will not create the innovative environment in the company at all that why the job rotation is required. Moreover, most of interviewees agree that the innovative environment is another important tool to motivate the personnel to fully work with company. For example, P2 would like to decorate the office in the innovative way like Google office because she believes that when employees have the good mindset, they are willing to think in the creative way. In addition, all of their businesses are SME and do not have much labor force. Thus, the most effective for building the innovative environment will be driven via extrinsic value like good salary and good financial package for their family. One of the interviewees like P1 who will

use FORD model to pay the high salary to recruit the potential employees. Moreover, the flexibility is very important for retaining the employees. Most of interviewees cannot use the strict policy for employees such as having the serious KPI and punish them if they cannot achieve. Therefore the interviewees think that they need to develop the soft skill to manage the employee's feeling at the same time in additional to functional skills.

4.3 Desirability of Self-Employment | The Desirability for Being Entrepreneur

4.3.1 Money is not everything for being entrepreneur

The outcomes of being the entrepreneur are the key triggers to all interviewees. However, there are the different outcomes from interviewees in my studied scope. Most of the key outcomes are about the economic factors such as higher income, more financial security while the independence is considered as well. Another factor is the family pressure to be the successors because other family members cannot carry over that business except them. Overall, interviewees do not mention purely income which drives the entrepreneurial decision but it will have many elements combined to let them make a choice. For example, P1 considers the higher money as one of the outcome but the family influence plays more roles to affect his entrepreneurial decision. Currently he works at process engineer at Accenture which is the leading business consultant company in the world. He still confirms that even he is promoted into the higher position with higher salary; he still resigns to follow his dream to have his own home cooking restaurant. Thus, money is not everything for him but he has just done what he loves to do. However, I can see some differences between entrepreneurs vs. not-yet entrepreneur spirit. The money can be the ending results for all but the path to achieve it, it is different among team. The entrepreneurs like E1, E2 or E3 will find the way to achieve the higher revenue than what they currently get. They believe that if they have dedicated to work and put extra efforts on it, the result should be great also, while not-yet entrepreneur will consider the choice carefully for self-employment or working for others. If the financial security is not sure upfront, they will work for both paths parallel. They will

ask someone whom they trust to work on behalf of them for a while until there is clear direction that the business is going well. Then, they will decide to leave the officer's life. It can imply for the differently entrepreneurial determination for both types of the interviewees.

4.3.2 Self-centric to follow their dreams

As the people influence toward the entrepreneurial decision, it is surprisingly that most of interviewees have decided to follow their dream rather than the family enforcement. They have the intention to become the entrepreneurs in the different industry which is not the same with the family background because they believe that do whatever they love, it will create the better results. For example, E2 interviewee strongly has the determination to be the businessman. She defines this word interestingly that businesswoman will develop the product by adding the innovative or creative things into the products and then, product itself will have something special. It will not be the same like the wholesaler or reseller who buy and sell product without adding any values into it. Meanwhile, friends seems to have more influence for entrepreneurial intention rather family pressure but finally, the interviewees will do when they are ready and confident that the success probability is higher than the risks. It seems that new generation people (interviewees aged 26-32 yrs.) have more choices in their life rather than sticking to the family business like the past. Therefore, the questions have shown up that if all new generation people are likely to do the new business which they do not have much experience to manage it and how they will sustain the existing business which have the strong customer base.

4.4 Tolerance for Perceived Risk | Perceived Risk for Being Entrepreneur

4.4.1 Quality is the MUST

In the current market situation, there are a lot of the competitors in across markets. To differentiate from normal products or services into the great one, the entrepreneurs need to control the delivered the quality toward the customers. For example, the quality in the first case for P1 is about the taste of the food which is

served to the customers. It is quite difficult to predict the customers' preference. Some people may like the dishes with certain level of chili while others may think that it is too spicy and do not like it. When the customers do not favor the dishes, the people penetration or traffic will be dropped inevitably which directly affect the cash flow of the restaurant. P1 said, "People traffic is very important for restaurants because it requires the high turnover for customers including fresh supplies". The quality in the service sectors needs to be consistent also like E3 case. E3 believes all laundry businesses are the same such as store layout, technology or even promotion. Then, he intends to build the great quality of the service in the employee's mind instead. He does not sell only the products but he sells the delivered great service to customers. He said that all touch points with customers should be delivered to customers by great service. For example, their employees are trained to greet, meet and provide service to customers in the professional way. He always emphasizes his employees to have the service-minded. Thus, his team will always smile and know to how treat the customers step by step when they meet the customers. Moreover his employees also deliver the laundry service on time to increase the customer satisfaction.

4.4.2 Balancing the people motivation

The people are the key issue in all industries. All of interviewees' businesses are managed by the people without depending on automatically machine like the big manufacturers. Thus, the people or employees will drive and sustain the company performance in a long run. It is very challenging for all entrepreneurs to balance the intrinsic and extrinsic value to keep them motivated in the business and build the loyalty toward the company. Even, most of the interviewees will focus on extrinsic value to drive the people engagement but it cannot guarantee for the good quality of work. In term of the psychological factors, to produce the effective outcomes for the company or build the strong engagement and rapport, it requires the mix of intrinsic and extrinsic value at the same time such as recognition from teammate etc. For example, E3 case will balance the intrinsic and extrinsic values to drive the laundry performance. He does not pay the highest level of salary to their employees but he will always ensure that he pays according to the standard rate of the market. However, he will balance this one by focusing on the extrinsic value like recognition from the teammate. He always votes

and announces the employees of the month at the board in his office. It is very good tool to build the engagement among the team and it can help to reduce the turnover rate in a way.

4.4.3 The competitors are always there

There are new competitors every day in all industries because whenever, potential competitors have the great ideas, they can easily ask the additional support from banks to settle their business with the solid business plan. Everyone can reach the funds easily than the past. For example, P2 is afraid of the new competitors in the stationery business because it is easy to jump in. If they come up with creative design, P2 may lose sales for a while until she will have the new design into the market. It is quite difficult to sustain the competitive advantage in long term of this market. In addition to competitors, the retailers could be another risk for some businesses also. The retailers have the significant role to select the product to be sold in their stores such as Tesco, Big C, 7-11 or Top's Supermarket etc. Even our products will be great and can drive the people traffic into their store but if the retailer's policy is changed, it can affect the business adversely. For example, the retailers decide to cancel the product orders of E2 interviewee because they would like to sell their own retailer brand (house brand). It is uncontrollable factor which all entrepreneurs cannot force the retailers to sell their products.

4.4.4 Market insights provide the safety place

In addition, the market information or market research plays the significant role for all entrepreneurs. It will help them to understand the current market including the market trend in future. The market information can be retrieved for both free and paid version. For free version, all of them will search via the popular website to see how the market is going on. For example, P1 interviewee from restaurant field can find the interesting dishes from popular website from kapook, sanook or even mthai. All of these websites will post the interesting and popular dishes at the moment. Thus, he can adapt his menu into the market trend and add some tailor-made ingredients to make his dish special. E1 interviewee will mainly rely on the economic news from official channel like news channel to update about the world economy such as gold, oil

or metal price because his business is the spare part which all of those factors affect the price. However, the common thing for all interviewees is to reduce the risk for doing the business in new or unknown areas. They are SMEs and have limited budget to invest. Thus, they need to move strategically and invest wisely to ensure that there will be good return on investment at the same time.

4.4.5 High risk Vs High return

The popular motto for business world is “High risk Vs. High return” discussed in the interview. Some interviewees agree on this word while some are not. However, all of them are willing to face the risk if there is highly possible to generate more income from that business. They understand the defined risk but they will have some certain level of investment to ensure that they are still safe. For example, E1 believes that there is always trade-off between risk and return but he believes in his potential also to manage those risks and get the high return. He said, “Doing anything that you love or passionate with deep understanding, it will help you getting through that”. All of interviewees are not concerned much about the perceived risks because they believe that they can manage it with their own way. One more example, P1 will define and control the risk level by the level of investment. He will calculate the risk and success probability for that business to define the outcome. If there is less probability to succeed, he would invest in less amount of money.

4.4.6 Do whatever businesses with passion

Finally, expansion strategy is another growth driver for all entrepreneurs. It is quite interesting that some of interviewees will start the new or unrelated businesses when there are the great opportunities. They believe that they can learn from many sources like the opened class, internet, book or even the experience one about that business. They love what they do even though they cannot have the good return on investment. While some interviewees will stick with the core business pillar and try to create the unique selling point. They have just thought that the business is long-lasting and it will be better if they do it with passion. Thus, there are different thoughts for the entrepreneurs but the common thing for them is to know the market opportunities and tap into it.

4.5 Key findings

There are many key findings during my interview for both entrepreneurs and not-yet entrepreneurs. Thus, the findings will be summarized according to each factor which affects the self-employment intention as follows.

4.5.1 Self-employment intention

1. Entrepreneur spirit is implanted in all interviewees for both real entrepreneur and not-yet entrepreneur when they were children.

2. Entrepreneurs used to run their own business since they were children also even there was not the big business but it is the initial steps to become the strong the entrepreneur in future while not-yet entrepreneur would know only what they loved and never did it officially for business purpose.

3. Interviewees who have the strongly entrepreneurial determination will set the certain time to be the entrepreneurs. Half of them would like to have own business before 30 years old. Thus, it can be considered as the critical path to decide the entrepreneurship which could be initiated at that moment.

4. Entrepreneurial spirit will drive them to keep working hard for market opportunity identification. All of them are thinking all the time to improve the business better which it can be for new markets or new products which it can be totally different from what they have now if there are the opportunities outside.

4.5.2 Self-efficacy

1. Market opportunity identification is in the entrepreneur blood because no matter they are real entrepreneur or not-yet entrepreneur; they will always seek for the opportunities.

2. Employee centric seems to be the core thing for innovative environment. They need to give some freedom and flexibility to let them move by themselves while the entrepreneur may closely monitor.

3. Star with my own funds is the key intention for all interviewees. They do not want to owe someone to start the business. Then, the small movement will be the only choice.

4. Vision is crafted from their intention and be more specific what they have done in their business. There is not much different for all interviews. For example, to be best for home cooked food in town etc.

5. Most of unexpected challenges are about the people issue. All interviews mention about the people and they will resolve by extrinsic value (mainly by money) because their employees are looking for upgrading the standard of living rather than recognition (intrinsic value) like the large companies.

6. People management seems to be ignored from most interviewees because they think that the only thing to drive the people performance is “extrinsic value” such as money.

4.5.3 Desirability of self-employment

1. Even the money can be the most favorable outcomes for most interviewees, the other factors such as independence, financial security, and family pressure can be considered for driving the entrepreneurial intention.

2. However, there are some differences that the real entrepreneurs will be geared toward for the income results rather than not-yet entrepreneurs. The not-yet entrepreneurs just would like to do what they actually love and finally, the higher income will be consequence.

3. Family background or pressure does not affect much toward the interviewees' intention to be the family successor but it can implant the entrepreneurial spirit to start their own business instead.

4.5.4 Tolerance for perceived risks

1. Risk definition is quite different for all interviewees. The risk will be based on the industry that they are in. For example, if talking about foods, it will talk about the people traffic / taste or talking about the common products like stationery, it will be about competitors.

2. Market information plays the significant role to help all entrepreneurs having the right movement with the limited budget.

3. High risk vs high return can be perceived differently from most interviewees but they are confident that they can manage it.

4. New businesses are not solely on the line extension from the existing category. It can be any categories that still have the white space/ blue ocean to tap in or any business should be started with some passion to drive it and the result will come after. Thus, the market opportunity identification is very important.

4.6 Relatedness to the previous research

According to the in depth interview, There are strong relationship for some groups into the entrepreneurial intention. The self-efficacy and desirability of self-employment are very strong relationship with entrepreneurial intention while the risks are not mentioned to affect the decision. Even, every interviewee will perceive the risk from many sources in their industry, they are still confident to manage risks in their way. However, the self-efficacy is the most influential factor to drive the interviewee's decision. All the real entrepreneurs can have their own business because they used to be the entrepreneurs early for small business.

To clarify the relatedness between the previous research and my study as follows.

Table 4.1 Research comparison for previous study & current study about self-employment intention

PREVIOUS STUDY (Gerry Segal, Dan Borgia and Jerry Schoenfeld)	MY STUDY
Self-efficacy Higher efficacy was associated with entrepreneurial intention	It is totally aligned with the result of in depth interview which self-efficacy will be the starting point for the entrepreneurs
Desirability Higher desirability leads to the entrepreneurial intention	The outcome has some effects to the interviewee's decision because if there is the better way for them, they will take that chance. 80% of the interviewees used to be the employee before.

Table 4.1 Research comparison for previous study & current study about self-employment intention (cont.)

<p style="text-align: center;">PREVIOUS STUDY (Gerry Segal, Dan Borgia and Jerry Schoenfeld)</p>	<p style="text-align: center;">MY STUDY</p>
<p>Tolerance for Perceived Risk Higher risk lead to the likelihood for entrepreneurial intention</p>	<p>It is not true for my study because the interviewees can become the entrepreneurs by looking for another side of coin such as market opportunity identification. They are not concerned about the risk upfront because they believe they can manage it in their own way. The risk will be balanced between risk and success probability</p>
<p>Self-intention employment All 3 key factors have the strong support for entrepreneurial intention</p>	<p>Overall it seems to support the entrepreneurial intention but the self-efficacy will be the leading one to let them make a choice. Even there will be great desirable outcomes; they have no ability to do it. Finally, they may not quit from the jobs to do so</p>

Moreover, if I compare my study with Thai research finding about entrepreneurial perspective, there are some differences. Here is the key recap for “Motivation in business setting of entrepreneurs in the area of TALADTAI, phatumthani province. Actually, the model framework is not different but there will be different in term of the results based on the sample size, time and scope of the study.

Table 4.2 Research comparison for Thai previous study & current study about self-employment intention

Related Thai Study about Entrepreneurship (Motivation in business setting of entrepreneurs in the area of TALADTHAI)	MY STUDY
Self-efficacy The entrepreneurs select the market opportunities as the most important factors, then the ability or capability, highly positive motivation	My interviewees focus on the self-efficacy as the key foundation to be the good entrepreneurs. When there is strong background, they can expand their ability or capability easily to related things
Desirability They require the independence at most, the richness and advancement in the business	It is half true compared with my research because another half of my research result will be about economic factors driven by higher income.
Risk They are willing to take risk for business, people management and being the leadership in that industry	It is similar results for interviewees who are willing to take risk and another risk for them is about the people management

There are some clearly differences between entrepreneurs and not-yet entrepreneurs. It is summarized for key common and different actions according to my proposed entrepreneurial models.

Table 4.3 Key difference between entrepreneurs and not-yet entrepreneurs in study

Entrepreneurial intention models		
Self-employment intention	Entrepreneurs	Not-yet entrepreneurs
Interest in EN	They are interested with doing extra activities since they were children	They are interested but never did the entrepreneurial activities
Preparation in EN	Well prepared	It depends on the interviewee's determination
Likelihood in EN	They know their destination to become EN	They do not have shown the strong determination
Hard working in EN	They have developed for many skills before they are EN	They are not well developed yet

Table 4.3 Key difference between entrepreneurs and not-yet entrepreneurs in study (cont.)

Entrepreneurial intention models		
Self-employment intention	Entrepreneurs	Not-yet entrepreneurs
Hard working in EN	They have developed for many skills before they are EN	They are not well developed yet
Vision	Already created and developed	Most have it but it is not 100%
New opportunity/market	They always think to expand the business in related and unrelated field	They mainly focus on specific business in what they are specialized
Innovative environment	Job rotation and flexibility will be implemented	Pay high salary will bring innovative results
Funding for business	Not 100% based on own money	100% based on own money to reduce risks
Unexpected challenge	Employee is key priority, performance pressure	Employee is key priority, Competitor
People management	Have no clear action plan for people development	Have the solid plan for development
Desirability	Entrepreneurs	Not-yet entrepreneurs
Priority in outcomes rather working for others	Outcome for entrepreneurs is the priority	Personal preference (passion) affect to their decision
Desirable outcomes	Money and Independence	Financial security
People influence	No influence	No influence
Perceived risks	Entrepreneurs	Not-yet entrepreneurs
Risk definition	Variety of factors such as people and competitors	Mainly concerned about competitors
Market information	Believe more in ability	Mainly rely on the market information
High risk vs high return	Not always trade off	Not always trade off
Specialization in business	unnecessary	unnecessary

However, there are some key differences found by the following factors between entrepreneurs and not-yet entrepreneurs.

4.6.1 Self-employment intention

The entrepreneurs are well-prepared since they were children by doing many activities by having more money. While not-yet entrepreneurs need to learn and

gain experience in the employee's life first. They may be great in a specific field which is not enough to be an entrepreneur who needs to be versatile to avoid business failure.

4.6.2 Self-efficacy

1. Entrepreneurs are not solely dependent on their own money to invest in any business. If they foresee market opportunity, they will try to find the loans or additional funds to invest to avoid the opportunity loss. However, non-entrepreneurs will take the safe route by investing in new business with own money only because they do not want to create any debts. They would rather start small scale than investing on big scale and fail later.

2. In terms of people management, the entrepreneurs do not focus much on the employee's perspective because most of their employees are an operational teams which are mainly driven by the money while not-yet entrepreneurs have the solid plan for training, job rotation and even recognition.

4.6.3 Desirability of self-employment

Money is clearly that entrepreneur as their priority in pursuing the entrepreneurship. They believe that if they work harder, they will earn more money in return as well while not-yet entrepreneurs prefer financial security in their life. It is not important to get rich but at least, they should have the steady income to sustain their business. Some interviewees clearly mentioned that if the income from entrepreneurship is significantly higher than their salary, they will quit working for others.

4.6.4 Tolerance of perceived risks of self-employment

Market information seems to have roles in not-yet entrepreneurs because their backgrounds are full time employees that rely on market information or even market research to make a decision. Therefore, if they would like to pursue their business, they closely analyze the information while entrepreneurs do not heavily rely on the market information, instead they will use their experience or guts to make decision. They cannot wait for complete information because the delay could mean market opportunities being stolen by others.

CHAPTER V

DISCUSSIONS

As a result of the AEC, Thailand's entrepreneurs are faced with both challenges and opportunities at the same time. AEC have provided more consumers or demands for entrepreneurs. At the same time, there are a lot of the new competitors with lower price tier also from Cambodia or Laos. Moreover, according to the global entrepreneurship monitor, Thailand is the leading country for entrepreneurship among 63 nations or 19.2% of the survey and has operated the business more than 3 and a half year by 28.6%. Furthermore, SME in Thailand have almost 3 million registered companies which is by 99.8% of all local businesses contribute 37.1% of total GDP. Each year, 17,000 businesses are terminated on average due to many factors. Thus, this research will get all the relevant parties such as practitioner, university or even the business family to fully understand full model to motivate for both entrepreneurs and not-yet entrepreneurs. The goal is sustainable business growth. All in all, the core factor affecting the entrepreneurship the most is "self-efficacy". The self-efficacy needs to be fundamental to ensure that the businesses are carried over from one generation to another.

Finally, the entrepreneurial path is not finished when they are entrepreneurs but it is still challenging for them to sustain their business in the highly competitive market for all industries which can come from domestic and international players after AEC opened. Therefore, the key ideas or concepts will be proposed to sustain the business according to insights from in-depth interview.

5.1 Truly Understand Business

In my interview, it shows that there is no requirement for entrepreneurs to know everything that they would like to do but it will be important to know what you love to do or have the passion to do it. It will drive the entrepreneur's desire and motivation to work every day. According to the interview's discussion, it strongly shows that all

of them will find the way to improve or increase their business effectiveness. They work every day, thinking of better solution or finding new opportunities in the market. Even P1, P2, P3 who would like to be entrepreneurs soon are still thinking about their upcoming business during their holidays.

5.2 To Explore High Potential Channel Such As Online (E-Commerce)

More interviewees mention online as a key channel to capture new market. Most young consumers are spending their time in the online community rather than watching the traditional TV. If they would like to increase sales, they need to be at the right place where they have been seen. For example, P2 would like to start her business in the online first via Instagram and Facebook to build a customer base and then, she will expand into the physical stores such as LOFT or big retailers such as Tesco, Big C etc. Moreover, online channel can act as support for core business. In P1's case, he can utilize the online channel to build the awareness easily through social platform such as Instagram, Facebook, Wongnai etc. Most of the consumers will always post what they like in the restaurants such as nice decoration, food or atmosphere.

5.3 Location is MUST

Location is another factor that influences success of the business. Even though, your products or services may be great, there is no traffic (people walking around there). The business cannot be sustained in the long run. It is not necessary to locate at the heart of Bangkok like Siam paragon or Central world but at least, there should be enough consumers in the area. For example, P1 who would like to open the restaurant may find the location on the main street like Sukhumvit but it should be convenient for consumers to travel by car or by mass transit system.

5.4 People are Important Assets

All of the interviewee's businesses are driven by the people and all interviewees mentioned about people as an unexpected challenge which they need to manage to ensure that the team can deliver what they should be. It is important to balance intrinsic and extrinsic value for better performance. The people management should be adopted the moment they are into the company by developing, retaining or promoting them. Being highly depending on extrinsic value such as money is not the answer for a sustainable business. This is because if any company proposes a higher salary to them, employees will easily switch and company operations will be interrupted. Every company needs to build a rapport with their employees including their family so that they care all stakeholders in the employee's life to build the employee's loyalty. For example, E1 case does not help for their employees only but he has provided the financial package to cover the employee's family also.

For university application, the entrepreneurial major is gaining the popularity among the new generation but most of them will focus on the principle of management about entrepreneurship but they do not fully develop the basic skills or self-efficacy for each student. All tasks are group work which it cannot utilize the student's skill individually and fully. For example, if the students have the determined business in their ideas, those ideas should be squeezed and visualized it into the tangible one along the campus life at one and a half year. Now, every student have just attended and finished the class within 3 months and then, they register the new courses which it is not consistent for building those solid ideas for entrepreneurs. Otherwise, all students just take course and go back to help the family business without creating any new business ventures. In addition to the entrepreneurial management, people management or HR module should be added as the core course for entrepreneurial course. As the in depth interview result, the people issue is mentioned at most for unexpected challenges in their business. Even they have the strong business result in one year, next year they are suffering due to the lack of the skilled or talented people. Thus, it is required to equip all entrepreneurs for people management since recruiting, developing, retaining etc. According to the interview, the entrepreneurial spirit has been cultivated since they were children. Thus, the educational ministry or university may find the partner to develop the entrepreneurial curriculum in the secondary school and make it as another

choice for educational selection. We have to accept that the new generation people are likely to become more entrepreneurs than the generation X especially in upcoming generation Z who were born between 1994 and 2010. According to the research conducted for high school career topic with 4,769 students for both high school and colleges. These targets have the intention to start their own business more than 60% in some days. It will be quite late to cultivate the entrepreneurship in Bachelor or Master Degree. To leverage the entrepreneur influence, any universities which are leading in the entrepreneurship major need to establish the network for specific entrepreneurial alumni and organize the annually event. All businesses are connected inevitably in any part of the supply chain. It will create the strongly entrepreneurial network for the alumni and the current students in universities. The entrepreneurial course should be completed in the university life cycle but it should be long-lasting for all business lifetime.

For further research, it needs to increase the scale of the study by covering more samples via the quantitative approach to see the relationship of entrepreneurial intention. Moreover, the study should cover all business fields such as consumer goods, industrial goods, service or real estate. Thus, it will create overall pictures of entrepreneurial intention rather than depending on the specific industry like the current research that mainly focuses on fast moving consumer goods. Lastly, this research conducted less in-depth interview in their office location. Then, it could not fully provide some entrepreneurial factors during the interview such as how they treat or manage the people in the workplace or how they build their innovative environment. Real observation could provide richer information and value to the in-depth interview data

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Appendix A: SME Profiles in Thailand

Age	Manufacturing	Commerce & Maintenance	Service	Total
Less than 30 yrs. old	10.53	15.68	15.22	14.45
31 - 40 yrs. old	41.3	34.59	34.65	36.01
41 - 50 yrs. old	30.36	27.93	30.71	29.33
51 - 60 yrs. old	14.57	14.95	14.43	14.71
> 60 yrs. old	3.24	6.85	4.99	5.5
Total	100	100	100	100

Education Level	Manufacturing	Commerce & Maintenance	Service	Total
Not educated	0.82	0.9	0.52	0.76
Primary School	27.75	29.91	33.33	30.57
Lower Secondary School	15.51	14.77	16.01	15.33
High Secondary School	20.41	18.2	19.42	19.05
Vocational College	15.51	16.58	13.39	15.33
Bachelor degree or higher	20	19.64	17.33	18.96
Total	100	100	100	100

Country Level	2552	2553	2554	2555	2556
- Agriculture	11.6	12.4	13.3	12.3	12
- Non agriculture	88.4	87.6	86.7	87.7	88
- Large Business	45.9	46.2	45.5	46.2	46
SMEs	37.8	37.1	36.6	37	37.4
- Small Business	25.4	24.7	24.5	24.8	25.3
- Medium Business	12.3	12.4	12.1	12.2	12.1
- Others	4.7	4.4	4.5	4.5	4.5

Source: <http://www.sme.go.th/th/>

Appendix B: Evolution of Asean countries economy

Year	1990	2000	2012
ASEAN Member States	Brunei	Brunei	Brunei
	Darussalam	Darussalam	Darussalam
	Indonesia	Cambodia	Cambodia
	Malaysia	Lao DPR	Lao DPR
	Philippines	Indonesia	Indonesia
	Singapore	Malaysia	Malaysia
	Thailand	Myanmar	Myanmar
		Philippines	Philippines
		Singapore	Singapore
		Thailand	Thailand
	Viet Name	Viet Name	
Total GDP (US \$ Billion)	334.1	606.4	2,311.30
Avg. GDP per capita (US\$)	760.9	1,172.40	3,748.40
Total Trade (US\$ Billion)	306.4	759.1	2,476.40
Intra-Trade (US\$ Billion)	144.1	166.8	602
FDI Inflow (US\$ Billion)	12.8	21.8	110.3
FDI Inflow(% of Global Inflows)	6.2	1.6	8.2
Population (Million)	317.2	517.3	617.2
Poverty Rate (% Population Living Below US\$ 1.25 PPP per capita per day)	45	33	15.3
Infant Mortality Rate (per 1,000 live births)	27.3	35.9	22.4

Source: http://www.asean.org/images/resources/2014/May/AECKKeyMessagesBooklet_FINAL30Apr2014.pdf

GEI Rank	Country	ATT	ABT	ASP	GEI
3	Australia	77.9	81.3	73.5	77.6
8	Taiwan	60.8	67.5	79	69.1
10	Singapore	52.1	73.5	78.8	68.1
28	Korea	48	52.9	61.4	54.1
33	Japan	31.4	55.8	61.5	49.5
40	Hong Kong	41.2	37.5	59.1	45.9
54	Malaysia	42.5	44.5	33	40
60	Brunei	39.6	40.8	30.4	36.9
61	China	35.7	27.6	45.8	36.4
68	Thailand	32.1	36.4	27.7	32.1

Source: <http://thegedi.org/>



Appendix C: Opened-end questions

Case examples	The research questions
1. Self-employment intention	<ul style="list-style-type: none"> - Why interested are you in becoming entrepreneurs - How much have you considered becoming entrepreneurs - How much have you already prepared to become entrepreneurs - How likely are you to become entrepreneurs - How likely are you work very hard at becoming entrepreneurs
2. Self-efficacy	<ul style="list-style-type: none"> - How to think and develop the new product or market opportunities - How to build the innovative environment in your company. - How to raise the funds / working capitals for running business. - How to define your company vision / mission - How to cope with unexpected challenge from internal and external factors such as employee turnover, conflict among department or competitive attack - How to develop the people in your company
3. Desirability for self-employment	<ul style="list-style-type: none"> - How do you know that you should become entrepreneur? Expected outcomes are more than the current that you got - How important you define the desirable outcomes such as income, financial security, independence, escape from current job etc. - How the people around you affecting your entrepreneurial decision. (Friend, Family, Colleagues or etc.)

Case examples	The research questions
<p>4. Tolerance for perceived risks of self-employment</p>	<ul style="list-style-type: none"> - How you define the risk in becoming the entrepreneurs - How market important information in hand affect to your decision. You need to depend on it fully, some or less on information - How do you think about high risks Vs high return - How do you select the new businesses? You select what you know well or you see its opportunities



Appendix D: Key summary for all interviewees

	Name "P1"	Name "P2"
	Male aged 26 yrs	Female aged 26 yrs
The research questions	Restaurant Business - Not EN yet	Stationery Business - Net EN yet
- New opportunities (New product / Market)	- He knows the market opportunities because most nice restaurant cannot deliver the delicious food. Thus, his food will be perfect with good restaurant design with home cooking food style	- She will differentiate by design and make it simply for user and variety of choice. For channel, online is priority first
- Innovative environment	- His policy is high salary for high creativity and effort. To rotate job when needed and no service charged like Japanese cultures	- Listen to employees and decorate the workplace leading the ideas such as colorful room etc. Like Google place
- Funding for business	- Start by own funds and Family funds. Then, he will pay back to his family to claim for 100% ownership. Loan from bank is not the option	- 100% dependence on own money, bank and family at last
- Vision and Mission definition	- Home cook foods / comfort food (authentic) in town	- To be best design the stationary in industry
- Unexpected challenge management	- People issue - if it lacks of employees, then, do it own, ask for friend help or internal movement while competitor is key but he will do the differentiated products such as best quality, member card etc.	- It is about people. Thus, financial package is inevitable to convince them and reduce turnover. - The competitor movement will be tackled by good design of product, member + discount
- People Management	- He will focus on rotation and try to build intrinsic value	- She will develop for functional and soft skill (Management skill) including job rotation
- Becoming entrepreneur when outcome is better than working for others	- There is no direct correlation because he knows his destiny at first	- Independence is first to be own boss but she needs to come up with plan
- Desirable outcomes for being Entrepreneur (Income, financial security, independence and escape from the jobs)	- There is not much strong about income outcomes but family background has more influence. He is concerned about overall like economic factors (Money is partial of it)	- However, the financial security is still important. If she is not sure about the business, she will work for 2 sides (Employee + EN) until there is clear outcomes
- People influence to your Entrepreneurship	- They do not force to run the family business but they support for own business in either way	- Social pressure seems to have more role than family but finally, it depends on her readiness
- Risk Definition for business	- There is less traffic, food taste and staffs. However, he is 100% risk taker	- New competitors because it is easy for new comers
- Market information is required for business	- Information plays some roles for him such as adjusted menu for consumer trend such as clean foods	- It is very important for catching up with trend such as color tone, design etc.
- High risk Vs High Return - it should be the same way	- It is directly linked for his opinion but he could define the enough level of investment.	- There is no directly link if we have way to manage it.
- The new business come from own specialization rather than know nothing	- There is no requirement for 100% knowledge in that field because he will think about Risk Vs Success probability to do it. If there is chance even he is not specialized yet. Then, he can learn to be successful	- She will do what she prefers and tries to find the unique selling point rather than doing something that she does not know well
- Interest in becoming Entrepreneur	- He is interested in EN at first	- She has dream to be EN but there is no strong determination right now
- Preparation for Entrepreneur	- He is well prepared for cooking since he was kid	- She has not well prepared yet especially in finance, EN experience, problem solving skills
- Likelihood for Entrepreneur	- He knows his destiny to become at EN aged 27 yrs	- She aims for one day but she has no exact period that she will be
- Hard working for Entrepreneur	- He works hard and keep practicing for cooking	- Now, she works hard to learn the new thing especially in management
- Self-efficacy perspective	- Self-efficacy is the key factors for entrepreneurial decision	- Start business when she is ready for skill and knowledge
- Desirability for self-employment perspective	- It is not much directed	- She is quite concerned about security in long run
- Tolerance for perceived risk perspective	- It has less impact toward the decision.	- She does not care about risk because she has way to manage it

		Name "E1"	Name "E2"
		Male aged 31 yrs	Female aged 31 yrs
Case examples	The research questions	Car Spare Part Business	Nail Painting & Bubble team Business
1. Self-efficacy	- New opportunities (New product / Market)	- He always watches the trend and competitors. If it is good, he will do that business to gain sales	- She always thinks about new market and product which have chance to make it better than the existing one
	- Innovative environment	- He always opens for new ideas and job rotation to build the variety of workplace	- She has less workforce in her team. Thus, she does not focus much on building the innovative environment. The core operation is mainly depended on her
	- Funding for business	- He will rely on own money first	- She starts by her own money to reduce the risk for debts
	- Vision and Mission definition	- To be easy and convenient location for spare parts in BKK	- To be the professional trading company for SME in FMCG
	- Unexpected challenge management	- The financial package seems to play effective role to reduce turnover while the competition will focus on price factors. Thus, post-service will differentiate him from others.	- People are very key issue. Thus, she needs to be flexible for discipline to ensure there is smooth transition - The customer is more complicated to deal with. Thus, she needs to diversify the risk by depending on many retailers rather than only big retailers
	- People Management	- Due to their team is about operation team which there is not much focused on people management.	- She has no role in this people management yet. Just to make them not quit is ok for her
2. Desirability for self-employment	- Becoming entrepreneur when outcome is better than working for others	- He has no choice to choose because he has to run the family business in one day	- The key reason for EN is about revenue by 70% while 30% is about independence
	- Desirable outcomes for being Entrepreneur (Income, financial security, independence and escape from the jobs)	- He needs for Independence as priority and income or financial security will be second	- The money is the leading factors for her consideration to become EN
	- People influence to your Entrepreneurship	- Family plays the important roles for EN because he seems to be successor of the business	- There is no pressure from others. She just thinks that at aged 30, she should have something by her own and she will be proud to see her name on the product
3. Tolerance for perceived risks	- Risk Definition for business	- Risk is about people and pricing criteria	- For her opinion, the risk is about external factors which she cannot control such as retailers, MOB etc.
	- Market information is required for business	- The economic news have some influences on the movement because it affects the price of spare parts	- The market information is very important for movement because there is limited budget which needs to spend wisely
	- High risk Vs High Return - it should be the same way	- It is direct link but there is a way to manage by deep understanding what he does	- There is no correlation because she believes that she can manage in blue ocean with higher income
	- The new business come from own specialization rather than know nothing	- He loves about marketing and franchise business. Then, it will be his destiny business if he does not help the family business anymore	- The new business should be related to the existing business to ensure the knowledge management such as old market / new product or new market / old product etc.
4. Self-employment intention	- Interest in becoming Entrepreneur	- He is so strong determination to be EN at first	- She has strong determination to be EN
	- Preparation for Entrepreneur	- But he helps family business without knowing before. Then, he does not prepare well yet	- She was well prepared since she was kid and she had gained the experience during the employee period for channel management
	- Likelihood for Entrepreneur	- He knows that one day, he will help family business	- She could see her role in EN in upcoming soon when she was 20 yrs old
	- Hard working for Entrepreneur	- He is still working hard to find the new opportunities for business	- She still works hard for being better EN with more experience in many fields
5. Casual relatedness for entrepreneurial intention model	- Self-efficacy perspective	- Self-efficacy will sustain the business. If he does not know his capability well, he will not be able to compete with others	- It is very important for her to initiate the new business. She has developed the new business in past 4 years
	- Desirability for self-employment perspective	- He is the business successor inevitably from family	- She mainly decides to pursue the entrepreneurial decision for more money factor
	- Tolerance for perceived risk perspective	- It affects the decision but the experience will help him managing well	- She does not care about risk because what she did, the businesses are full of competitors in the existing market

		Name "E3" Male aged 31 Years	Name "P3" Maled aged 31 years
Case examples	The research questions	Laundry Business	Cosmetic Business - Not EN yet
1. Self-efficacy	- New opportunities (New product / Market)	- He definitely loves to find the market opportunities which generate the more money. It could be any businesses which he might not be familiar with	- He starts to find the nearby market first that there is any opportunities or not for each industry. Then, he will go into the blue ocean such as cosmetic etc.
	- Innovative environment	- Due to new generation, he will not force their team (30 people approximately) to follow the rigid rules but he will have 50% / 50% for rules and flexibility.	- His shop is small shop with less employees. Thus, he will consider to pay higher to have the better quality for employee
	- Funding for business	- He spent almost 8MB for investment which he uses own money for 4MB and loan for 4MB. If there is available chance, he will not wait but he will find other ways to raise the fund	- He will start by his own money around 300K. He will do the business based on his money rather than loan from others
	- Vision and Mission definition	- Laundry business is quite difficult to be differentiated from other in term of service. Thus, he needs to build the greater service mindset to their employees	- It is hard to say right now because he does not confirm 100% for which business that he would like to operate.
	- Unexpected challenge management	- The people are the key factors to sustain the business because most of the operation is heavily relied on the people. If there is high turnover, it will directly affect the business.	- The competitors are the key challenging for them because he operates the stores at Bangna which has a lot of the competitors. All of them focus on the lower tie. Thus, it is quite difficult to gain the higher profits in that market.
	- People Management	- He tries to promote the intrinsic value like "recognition, role play from good employee". Moreover, the new comers will be trained especially in delivery team who meet the customer face to face.	- He believes like FORD model by paying high salary will bring more morale to the employees because they will have the better life
2. Desirability for self-employment	- Becoming entrepreneur when outcome is better than working for others	- 2 top of minds for him 1) More income 2) Independence which have more lifestyle.	- The ended game for him is passive income and he would like to retire at 38 years old
	- Desirable outcomes for being Entrepreneur (Income, financial security, independence and escape from the jobs)	- Even the income seems to have the significant roles but the independence is real inner for him	- He needs the financial security in life. He does not want to be rich or have a lot of income. He just needs to retire early to spend his life in many thing with enough flow of money
	- People influence to your Entrepreneurship	- Even, his parents will have the different business background, it does not affect to his decision to be EN. All decision that he made based on his intention and preference	- Others have no impact to his decision. He will decide by himself.
3. Tolerance for perceived risks	- Risk Definition for business	- He is real risk taker for the business. He thinks that he is still young and can find the money	- He can accept the risk for some certain level.
	- Market information is required for business	- He relies on some market information but he will focus on the real market by observing it. For example, before he opened the laundry business, he surveys the customer base like hospital or factory first to see some potential	- Due to having employee life, he will focus on all market information before making a decision because he has limited budget and cannot invest many times. Thus, investment should be wise and right
	- High risk Vs High Return - it should be the same way	- It is always true which higher income will have risk	- It is not always true if he can manage it well
	- The new business come from own specialization rather than know nothing	- Just having the market opportunities. He believes he can learn later to do the market	- To ensure the sustainable one, the business should come with his solid background. For example, he is specialized in FMCG for selling. Thus, business should be around selling or retail, not food etc.
4. Self-employment intention	- Interest in becoming Entrepreneur	- He starts to be interested to be EN in university life	- Even his parents do not have the EN background, he is interested via reading the case study, do dummy and etc. Thus, EN is his determination
	- Preparation for Entrepreneur	- He always thinks that he needs to develop day by day because there are new things for him to learn.	- He still prepares himself for being good EN. Now, he is working in international team which needs to learn a lot of thing such as market, financial or human management.
	- Likelihood for Entrepreneur	- He knows himself well that he has likelihood to be EN soon	- He will open his small shop soon within this year about cosmetic products
	- Hard working for Entrepreneur	- He still works hard to find the opportunities. Before he has opened laundry, he seeks for many opportunities for Ice cream and Dutchmill as distributors	- He works hard to ensure that his first business will not fail.
5. Casual relatedness for entrepreneurial intention model	- Self-efficacy perspective	- It will be the starting point for entrepreneurs	- He will do the business when he is really ready. Then, he still accumulate the working experience in related field as employee first
	- Desirability for self-employment perspective	- He would like to be rich and do not want to work for others	- It is directly linked to his goals as the passive income. He would like to have the continuous income without working very hard
	- Tolerance for perceived risk perspective	- He is risk taker because every business has risks.	- If there is any risks, he will not invest in any business yet because he has limited resource