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Exploring individual entrepreneurial orientation through education in emerging market conditions: the case of Malaysia and Thailand

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Exploring individual entrepreneurial orientation through education in emerging market conditions: The case of Malaysia and Thailand

Abstract

The motivators that guide university students' individual entrepreneurial orientation towards new venture creation are an emerging theme. The novel settings of entrepreneurship education the developing country context of South East Asia (Malaysia and Thailand) are used, while comparing them to key assumptions on general business in Asia and the west. A total of 332 participants were recruited. The items were reduced to five components using principal component analysis, and, using binomial logistic regression, shown to predict some of the variance in perceptions on individual entrepreneurial orientation in Malaysia and Thailand. The study shows that individual entrepreneurial orientation motivators can be separated into the distinct dimensions of which innovation, proactiveness, risk taking, and culture correlate with the the decision to become an entrepreneur in Southeast Asia. In addition, assumptions on business and education in the west and in Asia hold partially in Southeast Asia and entrepreneurial new venture creation particularly regarding risk and autonomy.

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1. Introduction

Past studies have shown that individual entrepreneurial orientation (IEO) plays a critical role in the pursuit of economic development, opportunity recognition, and wellbeing as a market-based solution to poverty (Bruton et al., 2013; Zainol and Ayadurai, 2011). IEO has recently been recognized as one of the most important factors for an individual's growth and potential for profitability (Zainol and Ayadurai, 2011) and has been linked to triggering business model innovation (Bouncken et al., 2016). Nevertheless, the topic has received significant attention from scholars in management, entrepreneurship, and other related fields but mostly on its link with performance and very little on its link to poverty and in emerging market settings or indigenous entrepreneurs (Peredo et al., 2004 ; Bruton et al., 2013). Within this, less attention has been given to the entrepreneurial first step (or new venture creation) of an individual (including higher education students moving on from university) and the motivators behind it (Covin and Slevin, 1991; Peterman and Kennedy, 2003). There is not a lot of work on new venture creation and the motivators that overcome cognitive bias inhibiting IEO (Brenkert, 2017; Gimmon and Levie, 2009; McDaniel 2003, 2005; Meyer et al., 2017; Zahra et al, 1999). The concept of motivators as ways to overcome cognitive biases (i.e. Adversity towards autonomy and proactiveness) has been used in work on SME exporting (for example, Leonidou et al., 2007 and Stouraitis et al., 2017) but much less on student EO in emerging markets settings. Little is known about their characteristics, motivations, attitudes, and specific interests related to entrepreneurship careers of higher education students and much less in Southeast Asia (Duval-Couetil et al., 2013; Indarti et al., 2016; Peterman and Kennedy, 2003). As Bruton et al. (2010) state strategic actions and processes differ in emerging markets from mature economies and the processes that entrepreneurs

use to compete and prosper in poverty domains are missing from the relevant entrepreneurship articles. Entrepreneurship is now seen as a dynamic process (Hjorth et al., 2015) and business and entrepreneurial education is part of the creation of this process (Peterman and Kennedy, 2003).

IEO (including students) research can be critiqued for being almost exclusively focused on North American and European research settings (Koe, 2016) and must not be confused with firm EO which has been covered widely (Covin and Miller, 2014). In recent years, researchers have suggested that EO can also be regarded as an individual level construct (Robinson and Stubberud, 2014). These suggestions have given new space to researchers to investigate EO from a new level and perspective beyond the firm level (i.e. IEO and education, also known as EI or entrepreneurial intention). Extant studies which examined individual entrepreneurial orientation (IEO) agreed that IEO is a multi-dimension construct and it consists of elements similar to firm-level EO as seen in Covin and Miller (2014). For example, Taiwanese franchisees' IEO was found to be positively related to business performance (Chien, 2014). A relationship between IEO and business success was also shown by Bolton (2012). The exploration of IEO outside of the developed economic regions remains extremely limited (Bruton et al., 2015; Wad, 2009; Zainol and Ahyadurai, 2011) and more so in a multi country study (Abdullah et al., 2016). Little is known of IEO motivators or triggers in emerging economies, i.e. economies that are increasingly moving to market orientation and seeking to rapidly advance economically using entrepreneurship as a tool (Bruton and Chen, 2016 ; Zainol and Ayadurai, 2011).More specifically, work on individual entrepreneurial orientation in students in the emerging markets of Asia (Bickenbach et al., 2017; Kim and Park, 2018) has been emerging yet lacking along with attitudes towards IEO and new venture creation motivations beyond focusing on China (Yao et al., 2016) or performance (Codogni et al., 2017; Indarti et al., 2016; Lock and Lawton Smith, 2016).

In addition, little is known about the institutional frameworks under which IEO is most effective to promote new venture creation at all time and to delineate boundary conditions for their effectiveness (Boso et al., 2013). As Covin and Miller (2014) state, a promising path for researchers to explore is how IEO motivators might differ for individuals within various cultures, as a function not only of cultural values, which have been relatively well explored, but also socioeconomic and institutional conditions that differentially favour the emergence and consequences of IEO and its components. As Dalborg et al. (2015) state, cultural contexts and differences globally suggest a need for further research on the extent to which IEO results are echoed in other countries and their replicability.

Therefore, and following from the above gaps, our study focuses on IEO as the orientation towards a new venture creation move for individual students involved in the labour market in the Southeast Asian setting and in particular Thailand and Malaysia. Thailand and Malaysia are both countries with a particularly strong potential for growth and a positive environment but in dire need for better apprentice schemes and entrepreneurship education to boost both family businesses and entrepreneurship new ventures (Kilenthong and Ruenanthip, 2018; Robouan et al., 2017). It is vital to investigate the link between the results of the higher education process as an environment on the individual entrepreneurial orientation of future potential entrepreneurs in emerging markets. Firstly to understand the potential of business programs and secondly the potential of the link of this process to poverty alleviation (Peredo et al., 2004; Bruton et al., 2013).

The study focuses on university business students working or having left work; it assesses their motivations towards entrepreneurial new ventures considering the unsettling economic conditions in their environment. Following Covin and Miller's (2014) call for new directions of research on EO (and Wales (2016)' call for new avenues of research and new dependent variables beyond performance), the study is also a quantitative study, as Bruton et al. (2013) show in their review of studies on entrepreneurship as a solution to poverty, most entrepreneurship research on poverty is qualitative. Interestingly, in Thailand, results from a study from Batstone et al. (2017),

who call for further research in the region, showed a negative correlation between education and performance in entrepreneurial activity potentially showing that entrepreneurship is more widespread and pronounced at all social levels regardless of the impact of higher education programs, which leads to the question of whether the quality of the education is the issue or the IEO motivators. Therefore the following questions arise: what are the motivators affecting university business students' individual entrepreneurial orientation and new market entry in emerging markets? Do they follow some of the key general business assumptions in Asia and the west? Is Southeast Asia different? Has the university business school setting affected their IEO? What is the effect of industry on their IEO? The study finds that individual entrepreneurial orientation motivators in Southeast Asian university business school students do follow some general trends on business motivators in Asia and western countries and can also be separated into specific constructs affecting IEO. The associations are discussed below.

1.1 Individual Entrepreneurial orientation and new ventures

Entrepreneurship is not only limited to performance definitions, but further understood as the concentration of opportunity, growth and value creation through process (Lumpkin and Dess, 1996). Extant literature has shown the importance of entrepreneurs as a change agent in society; entrepreneurs create new businesses, and new businesses in turn create jobs, intensify competition, and may even increase productivity through technological change (Zainol and Ayadurai, 2011). Promoting high levels of individual entrepreneurship (through policy, academia and targeting the student population) will therefore translate directly into high levels of economic growth including reversing migration, decent employment (FAO, 2017). It has also been stated that whether or not entrepreneurs are able to seize new opportunities in the face of external barriers will determine a nation's competitive position (Lee and Peterson, 2001). Entrepreneurship enables people to participate in economic and regional development by encouraging job growth and new business activity (Ramadani et al., 2015).

Nevertheless, most work has focused on the relationship between IEO and business performance (e.g. Matsuno et al., 2002; Rauch et al., 2009) rather than new venture motivators. Entrepreneurship and the entrepreneurial mind-set can be viewed from a process perspective and can be learned via formal education or training programs, and therefore moulded through policy (Alexandria et al., 2014; Ronstadt, 1987). Research suggests that several of these mind-sets and skills can be learned and acquired which situates educational institutions, government policy and training programs firmly within the broader discussions around entrepreneurship promotion (Alexandria et al., 2014). However, a lot of focus has been made on the seminal link in the western literature between risk loving and increased IEO (De Wit, 1993). Generally, most researchers have seen entrepreneurs as individuals who tend to be innovative risk takers with the above mentioned characteristics (Baumol, 1993; Schumpeter, 1934).

Regarding definitions, the IEO of an individual is defined as an individual that involves itself in market/product innovation, undertakes risky ventures (i.e. risk taking), and pursues opportunities proactively (Miller, 1983). The concept of EO refers to the processes, practices and decision activities leading to new venture creation or opportunity for an individual in a new market (Covin and Slevin, 1989). Although it has often been refer to as EO of the firm, EO of the individual (or sometimes known as entrepreneurial intention, EI) is a novel field branching out from the work of EO of the firm (e.g. Covin and Slevin, 1989). Entrepreneurial characteristics and orientation are viewed as resources to the entrepreneur (Alvarez and Busenitz, 2001) which allow for the initial strategic decision. Much of the extant entrepreneurship literature assumes that entrepreneurs are a mostly homogeneous group based on western definitions (Stewart, Carland, Carland, Watson, and Sweo, 2003). Yet a search for an operational definition yields a number of similar yet varied versions depending on setting (Indarti et al., 2016). These include: one who is innovative and takes initiative (Schumpeter, 1934); one who has a personal value

orientation (Gasse, 1982); one who is innovative and growth-oriented (Carland, Hot, Boulton and Carland, 1984); one who displays competitive aggressiveness (Covin and Slevin, 1989); one who undertakes a "new entry" (Lumpkin and Dess, 1996); or one who simply owns and actively manages a small business (Stewart and Roth, 2001). Depending on the frame, or setting, under which one examines entrepreneurship, any of these definitions may fit. For the purpose of this study and replicability, an entrepreneur is an "individual who assumes risk" in an economic new venture (Kilby, 1977).

1.2 Individual entrepreneurial orientation and business students

Over the past two decades, there has been significant growth in the availability of entrepreneurship courses (and general business courses geared at managing and starting a business) offered to a broader population of undergraduate students enrolled at universities across the world (Kuratko, 2005; Solomon, Duffy, & Tarabishy, 2002). Factors driving this trend are changes in the economy which have led to fewer jobs and lower salaries for college graduates (Rampell, 2011), as well as growing consensus across governments and educational institutions that entrepreneurship is an important driver of future economic growth, innovation, and job creation (Audretsch, 2003; Thurik, Stam, & Audretsch, 2013). According to Matlay (2006), consequently, given the important role universities play in economic development, an increasing number are offering courses and programs designed to foster entrepreneurial behaviours and outcomes among students beyond western markets. As a result, little is known about their characteristics, motivations, attitudes, and specific interests related to entrepreneurship careers (Duval-Couetil et al., 2014; Indarti et al., 2016) and much less in emerging markets.

1.3 Individual entrepreneurial new venture creation in Malaysia and Thailand

There is a growing recognition in the business world that economic behaviour is better understood within its context (Welter, 2011). Context is important for entrepreneurship research as it enables a connection to be made between environments, conditions and business opportunities (Welter, 2011). The context of these elements including the environment and neighbourhood in which the entrepreneur exists draws attention to other behavioural elements (Ramadani et al., 2015). Nevertheless, as observed by Aldrich and Baker (2000), researchers have commonly assumed that core entrepreneurship constructs (including IEO) are "universal"; that is, generalizable across country contexts. Tung (2014) states that there has been a failure to recognize the diversity across countries in the Asia region and within a given country. Even though entrepreneurship scholars tend to agree on the categories of factors influencing entrepreneurial orientation, their empirical studies have led to different conclusions with regard to the relative importance of each driver and at times to contrasting directions of influence beyond firm level (Thai and Turkina, 2013). As Verheul et al., (2002) and Linan and Fayolle (2015) state there is very little that generates consensus in the field of entrepreneurship. Entrepreneurship is a multidimensional concept, the definition of which depends largely on the focus of the research undertaken and the setting which is usually the firm (Indarti et al., 2016). Limited studies indicate that Asian countries are very diverse in entrepreneurship cultures, IEO and new entry (Fitzimmons and Douglas, 2005; Indarti et al., 2016) than the west and thus warrant further research on the motivators behind this including among themselves.

Developing economies such as Malaysia and Thailand are facing large institutional transformations and present substantial opportunities and challenges for entrepreneurial

individuals attempting to begin ventures (Boso et al., 2013). Thailand and Malaysia are interesting representatives of Southeast Asia and are diverse from the rest of Asia warranting further research (King Ling et al., 2009; Kilenthong and Ruenanthip, 2018; Robouan et al., 2017).Thailand and Malaysia are under researched contexts when it comes to IEO, new venture creation and emerging markets (Fitzsimmons and Douglas, 2005) as they experience low levels of youth (particularly ethnic youth) participation in enterprising (Robouan et al., 2017) regardless of a strong history of promoting entrepreneurship (Dana, 2014; 1999). Thailand has continued to support entrepreneurship through several mechanisms, such as university business incubators business start-up support programs initiated by the National Science and Technology Agency (NSTDA), etc. The two countries, although different in historical path dependency are similar in government support for entrepreneurship, and also share common issues that have impeded entrepreneurial growth despite government support (Dana, 2014; 1999). For example, despite the high overall level of entrepreneurship and the continuing support from the government, Thai entrepreneurs still encounter many formal and informal barriers that impede growth, such as limited access to funding, inadequate labour skills, lack of managerial and administrative skills, along with lack of adequate apprenticeship schemes, trainings and entrepreneurship courses (Charoenrat and Harvie, 2017) creating cognitive barriers. Programmes created to foster entrepreneurship in Thailand have long been overshadowed by politics encouraging multinationals (Dana, 2014; 1999). These cultural, political and cognitive barriers also mould the IEO of the potential entrepreneur. Regarding Thailand, the country is ranked 7th in terms of the size of the economy in the Asia Pacific (Euromonitor International, 2017).

As for Malaysia, Malaysia is a suitable country to study entrepreneurship in developing countries due to its remarkable economic growth offering opportunities for new venture creation (3-5 per cent per year from 2000 onwards) and also due to the fact that Malaysia has participated in the Global Entrepreneurship Monitor (GEM) since 2006. Entrepreneurship has been promoted in Malaysia as well as in Thailand with the objective of redressing economic differences between ethnic groups in the country. Nevertheless, as in Thailand, the impact on local ethnic entrepreneurs (bumiputra) has not been as strong as expected -partly also due to a large influx of Chinese investment- (Dana, 2014; 1999). Another interesting and unique fact is that despite the positive environment the total entrepreneurial activity index (TEA) is very low at 4.7% and ranked 62 out of 64 countries and local ethnic Malay youth are not embracing entrepreneurship as rapidly as in other countries, raising questions over the effectiveness of business courses (GEM Global Report 2016/2017). Essentially, entrepreneurship is crucial to the rapid growth of Malaysia's economy and distribution of wealth and increasing participation is vital through education (Abdullah, 1999; Boso et al., 2013; Dana, 2014; 1999: Robouan et al., 2017) and the lack of participation in such a dynamic environment warrants research. Is it a case of a misimplemented one size fits all model of education that needs further research? As Dana (2001) suggests, it is very dangerous to attempt to translocate training programs in different geographical settings. As Dana (2014) Classic theories cannot simply be taken and injected into transitional economies, in neglect of the environment in which they are to be placed. Even among members of ASEAN, there are important differences. Historical, socio-cultural and economic contexts appear to be important factors affecting the environment for business; societies cannot all adopt legitimate entrepreneurial systems at an equal pace, nor should they be expected to. As Peredo et al. (2004) have suggested the objectives of development and poverty alleviation for indigenous and local entrepreneurs can be obtained by means of creating and operating businesses or new ventures that can compete profitably over the long run in the global economy and building capacity for economic development through education and training. There is no one formula for a "best" policy to promote entrepreneurship. Entrepreneurship is embedded in society, and the latter is affected by historical experience and cultural values.

2. Theoretical framework and hypothesis development

In order to investigate differences in IEO towards new venture creation between our participants, our study adopts the eclectic theory of entrepreneurship (Verheul et al., 2001,2002) and views entrepreneurship from a process perspective (Hjorth et al., 2015). This is in line with Covin and Miller's (2014) suggestion to build on some promising theories that have become quite prominent in the fields of strategy and organizational theory to advance work on IEO.The eclectic theory of entrepreneurship provides broad categories on micro, meso and macro factors that determine the level of entrepreneurship in a country and provide a framework (Kollmann et al., 2007; Verheul et al., 2001, 2002). The categories of motivators covered bythe eclectic theory are: demand side, supply side , individual decision making, actual and equilibrium rates, government intervention and culture.

For example, pressures towards entrepreneurship can be formal or informal rules, technology, or institutions (Scully, 1988) reflected in these categories. Individualist behaviour in the west compared to collective behaviour in the east has been described by the eclectic theory and is the foundation of our study (Ralston et al., 1999). The study uses the behavioural aspects of eclectic theory as a process of entrepreneurship to describe and create the motivators of the study. An individual's risk-reward profile represents the process of weighing alternative types of employment and is based on opportunities (environmental characteristics), resources, ability, personality traits and preferences (individual characteristics). The occupational choices of individuals are made on the basis of their risk-reward profile of entrepreneurship versus that of other types of employment, i.e., wage employment or unemployment. At the aggregate level these occupational choices materialize as entry and exit rates of entrepreneurship (Verheul et al., 2001).

The level of entrepreneurship in a particular country can be explained making a distinction between the supply side (labour market perspective) and the demand side (product market perspective; carrying capacity of the market) of entrepreneurship (Bosma et al., 1999). Elsewhere this distinction is sometimes referred to as that between push and pull factors (Vivarelli, 1991). The demand side of entrepreneurship represents the opportunities for entrepreneurship. It can be viewed from a consumers' and a firms' perspective. Within the first perspective, diversity of consumer demand is important. This view is why the study also focuses on working students to capture the effect of firms on IEO. The greater this diversity, the more room is created for (potential) entrepreneurs. There are several assumptions about Southeast Asian business practices that seem to be understood as transcending sectors and business models. The study does not focus on determinants of the level of entrepreneurship but on the drivers or motivators of the first step as a process. In addition, the study focuses on individual potential student entrepreneurs and not SMEs or intrapreneurship

As Verheul et al., (2001) state in the eclectic theory of entrepreneurship, research into the decisions of individuals to become either wage- or self-employed entrepreneurs focuses primarily on personal factors such as psychological traits, formal education and other skills. That is the study's foundation along with Covin and Slevin's (1989) scales of measurement for EO (although based on the firm). The scales (See appendix 1) and definition of IEO were created and adapted from Covin and Slevin (1989) and Covin and Miller (2014), from the firm to the individual entrepreneur and expanded from there. Some elements of the firm variables were kept to test the IEO of students working part time. The behavioural variables were also based on the seminal work of Bolton and Lane (2012) who review the literature on the measuring methods of IEO of students in the west. This is a novel approach, as suggested by Covin and Miller (2014), it is based on the literature and allows for measuring IEO of higher education students in emerging markets and based on the foundations of IEO in previous work on firm EO. In addition the study follows the call by Wales (2016) for the benefit of assessing EO through multiple complementary

indicators such as perceptions and behaviours. In addition utilizing new dependent variables beyond performance and investigating different forms of new entry (Miller, 2011).

Therefore, the conceptual and theoretical frameworks can be seen in figures 1 and 2. From the literature we derive five hypotheses on IEO and new venture creation based on key assumptions on doing business in Asia and the west. The study is not a study on culture so it utilizes a few assumptions to test the variables. Firstly, risk taking is a general key motivator to promote entrepreneurial activity in the west (Cramer et al., 2002). Secondly, proactiveness is seen as an important cultural issue and/or barrier to doing business in Asia compared to collectivism (GEM, 2013; MacKie, 2018; Ralston et al, 1999). Thirdly, the aggressive and innovative behaviour of a firm is seen as a safety net for Asian employees due to its dynamic growth and prospects. Fourthly, job satisfaction is linked to the decision to become an entrepreneur. Fifth, personal issues are linked to the decision to become and entrepreneur. Finally, the results of the two countries are compared to the rest of the sample.

[Figure 1]

[Figure 2]

Following from the discussion, the hypotheses are the following:

As mentioned in the literature in the west, risk taking and proactiveness are key motivators to promote entrepreneurial activity (Cramer et al., 2002; Ralston et al., 1999; Swierczek and Quang, 2004; Van Praag et al., 2001). Therefore, is the decision to engage in individual entrepreneurial activity (EO) linked to risk taking and proactiveness in a sample that focuses on Southeast Asia? In addition is innovativeness learned at work (in part time or previous work) linked to the IEO?

H1a: Risk-Taking is linked to the decision to become an entrepreneur for Malay and Thai individuals with higher education.

H1b: Proactiveness is linked to the decision to become an entrepreneur for Malay and Thai individuals with higher education.

H1c: Innovativeness learned at work is linked to the decision to become an entrepreneur for Malay and Thai individuals with higher education.

Furthermore, as Lumpkin et al. (2009) state most studies on individual entrepreneurial orientation do not include a measure for autonomy, which is why our study expands on this. Autonomy (personal issues) is seen as an important cultural barrier to business in Asia as collectivism is seen as safer in the long term and a sign of job satisfaction (GEM, 2013; Ralston et al., 1999; Swierzcek and Quang, 2004). As mentioned above, autonomy is defined using the proxy « personal issues » in our study as used by Oshana (2016), i.e. Self governance. The impact of such mimetic behaviour on IEO may help explain why some countries and some geographic centres quickly become highly entrepreneurial while others lag far behind. Mimeticism is not to be confused with collectivism where working together is preferred to entrepreneurship.

Employment can be seen as a safety net as mentioned above, whether it is part time, current, or previous, it affects the mind-set. Therefore, is there a direct link between job dissatisfaction (the desire for more efficiency and structure through lack of collectivism at work) and individual entrepreneurial orientation in Thailand and Malaysia also? Is there a link between personal issues (a desire for work life-balance) and IEO in Thailand and Malaysia?

H2a: Job Dissatisfaction is linked to Thai and Malay higher education individuals' (as one) decisions to become an entrepreneur.

H2b: Personal issues experienced at work are linked to Thai and Malay higher education individuals' (as one) decisions to become an entrepreneur.

3. Method

3.1 Population and sample

With a response rate of 70%, a total of 332 participants (164 females and 168 males) were recruited using email and social media and the focus of this paper was on the Malay (62) and Thai (122) students all from local universities and firms, the rest were excluded. Geographically, our participants claimed to be mostly from Thailand (37%) and Malaysia (18%) with a modal age of 20-29. The focus of this paper were the participants from Malaysia and Thailand who were all Higher Education students enrolled in undergraduate and postgraduate business courses which included entrepreneurship modules. In addition the students were all other ex-employees or part time working, so they all had work experience. The others included secondary education participants for the purpose of further study and comparison. They were from various countries in Europe (24%), and the rest of the globe (24%). In terms of education the level of the participants was quite high; 56% claimed to be university graduates, 33% claimed to have completed postgraduate studies, 6% stopped after high school, and the rest preferred not to answer. Finally, 49% claim to be employed, 12% claim to be freelancers, 14% claim to be sole proprietors, and 24% claim to be unemployed. Participants were not compensated in any way. More specifically, the participants were asked to complete an online questionnaire consisting of 68 items, 28 of which were 5-ranked Likert scaled items used for this study. To ensure a more representative sample with variability in cultural norms, we distributed the online questionnaire through four different social media accounts. Two of which were linked to users predominantly from Europe, and two that were linked to users predominantly from Thailand and Malaysia.

3.2 Materials

A questionnaire was created and deployed online using Google Forms, i.e. using typical HTML elements such as input boxes, radio buttons, drop down menus, etc. The question items focused on investigating entrepreneurial orientation and motivation based on the literature (e.g. Lee and Peterson, 2000).

4. Results

Reliability analysis using Cronbach's alpha showed $\alpha = 0.92$, thus the questionnaire has internal consistency, and is reliable within the acceptable limits. Principle Component Analysis with varimax rotation was used on 26 Likert scale questions measuring attitudes towards entrepreneurship, individual entrepreneurial orientation and bias. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.89, which is well above the acceptable level for using PCA (Kaiser, 1974). McFadden's Pseudo-R2 is 1.67. There were some discrepancies between the different testing methods on the amount of underlying components in the PCA. Parallel Analysis and Optimal Coordinates each showed three components; however, since the accepted measure of spread (eigenvalues) for a component is anything above 1.0, with this criterion we found five components. We are inclined to accept the latter, since general consensus indicates that having more components is less problematic than having less components, as some of the data may not be represented correctly. According to Stevens (2002), we can accept component loadings > |0.4|, which can be seen in table 1 along with the scree plot in figure 3. We chose the eigenvalue method, since overfactoring is preferred to underfactoring as the latter can lead to components being poorly estimated (Fabrigar et al., 1999).

[Figure 3]

[Table 1]

QQplots showed that the component scores appear to be fairly normally distributed, while Levene's Test for Homogeneity of Variance was not significant ($p > 0.2$) for all models. Therefore, parametric tests were used for the analysis. Generalised Linear Models (GLMs) in the form of binomial logistic regression was used to evaluate whether the five components were indicators of participant's interest in becoming an entrepreneur. The binomial question "Are you interested in becoming an entrepreneur?" was used as the predicted variable, and the five components were used as the predictors. Our analysis shows that as scores for component 1,2, and 4 increase, the probability of a participant viewing the possibility of becoming an entrepreneur positively also increase. This was reverse for component 3, with people scoring lower in this component being more likely to want to become an entrepreneur. See table 2 for the GLM coefficients.

[Table 2]

Independent two sample t tests showed that participants who scored lower in component three were also more likely to believe that "entrepreneurs are born" rather than "made" [$t(75) = 2.14$, $p < 0.05$], with Cohen's d indicating a small to medium effect size ($d = 0.38$). To evaluate whether component scores were related to employment status, we used MANOVA as an omnibus test, with employment as the independent variable (four levels: "Employee", "freelance", "Sole proprietor", "unemployed") and the component scores as the dependent variables. The results of the omnibus test were significant, indicating a significant effect $F(3, 324) = 3$, $p < 0.001$. Further testing using ANOVA reported that there were significant differences between employment groups with respect to their scores on component 4. Post hoc analysis using the Tukey test for multiple comparisons indicates that there was a significant difference between sole proprietors

and employees (Mdiff = 0.54, 95% CI [0.12, 0.97], $p < 0.01$), with sole proprietors scoring significantly higher in component 4 than employees.

4.1 Thai/Malaysian vs other

We were interested in examining the importance of risk taking, innovativeness, proactiveness and personal issues on the decision to become an entrepreneur for Thai and Malaysian participants compared to our other participants. Using multiple t-tests showed that the difference between Thai/Malaysian participants and non-Thai/Malaysian participants in components 1, 2, and 5 were significant ($p = 0.03228$, $p = 0.03431$, $p < 0.001$). However, after correcting for multiple comparisons using the holm method, only component five was still significant ($t = 3.9339$, $df = 290.98$, p-value < 0.001), with Thai/Malaysian participants scoring significantly higher in this component Nevertheless, we cautiously argue that there is a strong trend for components one and two as well. Personal issues showed higher values. There was also a trend for innovativeness and entrepreneurial motivations, however we present this finding with caution, as adjusting for multiple comparisons made the results non-significant.

[Table 3]

4.2 List of significant differences between Malaysia results and Thailand results

Country of origin was used to split our dataset into Malaysia (n = 62) and Thailand (n = 122). We were interested in difference between the two groups in the ranked scores of the questionnaire items. Since the data is ordinal and the sample sizes are unequal, the non-parametric Wilcoxon rank sum test was used to investigate the differences in participant scores. Nevertheless, the unequal sample sizes may slightly impact our results, so we present them with caution.

[Table 4]

5. Discussion

5.1 The components

The items seen in table 1 lead us to believe that the components/categories for individual entrepreneurial orientation motivators overall including emerging markets correspond to the following: competitive aggressiveness dimension, entrepreneurial motivations dimension, negative externalities dimension, job motivation dimension, personal issues dimension (Cabrera

and Mauricio, 2014; Covin and Miller, 2014; Lumpkin and Dess, 1996). These components are in line with the literature on entrepreneurship and entrepreneurial orientation in western countries and as it seems can be applied to emerging markets (See for example, Lumpkin and Dess, 1996). They show that there is logic and foundation behind the way participants viewed entrepreneurship in emerging markets and this can be quantified and triggered potentially through the education system even in the specific emerging market setting. As Dana (1997) and Ramadani et al. (2015) point out the entrepreneur does not function in a vacuum; he/she reacts to the environment, including the culture of a host society. Entrepreneurship can be influenced by social structure, such as stratification, and by social blockage or government policy of a host society.

5.2 Hypothesis 1a – risk taking

As the results above show, the variable "are you interested in becoming an entrepreneur?" showed an association with all components except component 3, validating the H1a whether IEO is linked to innovativeness and proactiveness in Malaysia and Thailand. As the component analysis shows in table 2, the probability of becoming an entrepreneur is directly linked to all components (rises) except component 3, i.e. Risk-taking (i.e. Taking actions involving risk). That means higher levels of proactiveness and will to innovate but also low levels of risk taking (potentially leading to informal entrepreneurship). This follow the literature as risk taking levels in Asia are lower than the west (Van Praag et al., 2001). Nevertheless, as Hoffstede (1980) and Trompenaars and Hampden-Turner (1994) state uncertainty avoidance, or risk avoidance, is a weak conductor of IEO in the west, and a common barrier to entrepreneurial new entry. As mentioned above uncertainty avoidance is critical particularly in developing economies as the foundations and assistance from the state are much less pronounced than in developed economies thus we see a different association between risk and IEO. What is of interest is that, as in research in exporting motivators for managers (e.g. Stouraitis et al., 2017; Leonidou, 1997), motivators for entrepreneurship are external and internal both from inside the employee's feeling of satisfaction towards work per se to the firm's ability to convey a sense of meaning and belonging through innovation. This is of interest as more and more options open to trigger individual entrepreneurship for policy. Independent two sample t tests showed that participants who scored lower in component three were also more likely to believe that "entrepreneurs are born" rather than "made", denoting a lack of initiative towards the particular variables.

5.3 Hypothesis 1b - proactiveness

The respondents from Malaysia and Thailand showed an association towards components 1, 2, 4 and 5. That is in line with H1b whether there is a direct link between proactiveness and IEO in Thailand and Malaysia. All three components showed higher values for the Malaysian and Thai respondents; i.e. they are more likely to score higher on them. The results clearly show that external informal rules have an effect on the decision to become an entrepreneur overcoming the initial desire for proactiveness. This means that collectivism and autonomy derive from the environment and not necessarily from within the participant in this emerging market setting. The difference between proactiveness and risk taking is that proactiveness does not imply making a move which could result in danger or harming the individual potentially (Cramer et al., 2002).

5.4 Hypothesis 1c - innovativeness

The respondents from Malaysia and Thailand showed an association towards components 1, 2, 4 and 5. That is in line with H1c whether there is a direct link between innovativeness and IEO in Thailand and Malaysia. As this scale was directly taken from Covin and Slevin (1989) and was based on IEO within the firm, it contained variables affecting individuals within firms. We adapted it to students who were ex-employees or part time employees. The results confirmed the results for western EO as in the components showing an association proved an association between innovativeness within the firm and increase in IEO of the participant (in this case the student).

5.5 Hypothesis 2a – job dissatisfaction

The respondents from Malaysia and Thailand showed an association towards components 1, 2, 4 and 5. That is in line with H2a whether there is a direct link between (current or previous) job satisfaction and IEO in Thailand and Malaysia. As job dissatisfaction rises the participant's interest in new venture creation decreases, the opposite of western settings and most of Asian business settings. This is an interesting finding, as collectivism (Ralston et al., 1999) seems to have a strong effect on the participants above job dissatisfaction itself. The potential of the business course can change the effect of this finding. Nevertheless, in the context of entrepreneurship, autonomy enables both opportunity seeking and advantage-seeking behaviours (Ireland et al., 2003) and should thus be promoted. The effective use of autonomy, in organizational structures and by entrepreneurial champions, is needed to achieve such results and should be aimed for by policy. Individualism, on the other hand, was found to exhibit a negative association with proactiveness (Covin and Miller, 2014) not to be confused with autonomy. Finally, aside from collectivism, the aggressiveness and competitiveness of the firm is seen as a safety net for employees geared towards collectivism in Southeast Asia and Asia in general (GEM, 2013; Ralston et al., 1999).

5.6 Hypothesis 2b – personal issues

The respondents from Malaysia and Thailand showed an association towards components 1, 2, 4 and 5. That is in line with H2b whether there is a direct link between personal issues and IEO in Thailand and Malaysia. Furthermore, regarding the decision to become an entrepreneur we can see that personal issues were significant for both countries and both genders denoting the important role played by family, culture and the balance between time and work. Although, plagued by financial insecurity and lack of employment, one would expect entrepreneurship to be seen as a positive avenue out of either poverty, unemployment, low income status or simple career stagnation; nevertheless, the results show that institutions, risk averseness, insecurity, culture and other barriers act as impediment and bias to undertaking entrepreneurial activity even in countries with supportive policy such as Thailand and Malaysia.

5.7 Differences between Thai and Malay participants

In addition, contrary to the literature, the differences between Thai and Malay seem to be pronounced (albeit taken with caution) and in need of further research. Separating Malays and Thais for more depth showed a prevalence of Thai participants in the associations. Regarding

comparisons between them, Thais scored higher in significance of "lack of shared information", "no urgency to finish", "little motivation to produce", "low quality standards", "left for more respect", "left to be in charge", "left to regain excitement. This warrants further research to whether it is a cultural issue (as mentioned above) or simply a sample issue.

6. Conclusion

This study aimed to examine the role of several recurring variables/motivators on IEO from the perspective of new venture creation of Thai and Malay university students, and thus extend the literature on IEO and opportunity management and recognition as suggested by Covin and Miller (2014) and Wales (2016). The aim was to provide policy and academia with further tools for promoting and examining IEO through education tools in the under researched Southeast Asian setting and understanding the replicability of previous research beyond performance of entrepreneurs only. The study found that IEO for new venture creation motivations can be subdivided into five dimensions, 4 of which correlating with the decision to become an entrepreneur per se, partially confirming and expanding studies in the west and on general business in Asia. The results showed that all of the above play a critical role in the decision to undertake entrepreneurial activity and can be enhanced. Furthermore, the study showed that many of the assumptions on individual entrepreneurship and business in Asia can be transferred to IEO in Southeast Asia but other cannot. In addition, common assumptions such as collectivism and lack of autonomy seem to be based on unclear foundations, as our sample showed, and potentially affected by culture, informal rules, and the economy rather than cognitive bias grounded in the individual student. Therefore, the formation of courses and education need further research. From the results, the study showed that the eclectic theory can provide useful guidance and cover most social factors which can aid in the formation of entrepreneurship courses in Southeast Asia and beyond. As it is a multi-country study, the results also provided interesting differences among Thai and Malay participants which warrant further research on regional and national differences which determine the mind-sets of future entrepreneurs. Thailand and Malaysia's results warrant further research in this region with high potential for growth and a large workforce eager to undertake entrepreneurial studies and ventures.

Both entrepreneurs and potential entrepreneurs can find inspiration, ideas, and ways to reinforce their IEO and turn it into successful behaviours particularly in environments where capitalism has not existed in the past (Dana, 2001). People who support, in a broad sense, nascent entrepreneurs may identify new ways of interacting with entrepreneurs, and therefore help them to improve their entrepreneurial activities. Policy makers at all levels can find relevant material to rethink and improve their public policies aimed at increasing IEO among people and mainly among the young population. Finally, educators, teachers, and instructors engaged in entrepreneurship courses have the opportunity to nurture their students with the knowledge provided in this study and to reflect on their own practices, by looking at the suggestions and perspectives that have been developed around the relationship between IEO, new entry and general business assumptions in Asia and the west.As Dana(2001) suggests, the transition from an informal economy to a modern cash economy (or beating cultural inertia) will require cognitive innovation. Finally, education can play its role if it avoids translocating western errors and training mistakes along with western style "expertise" (Dana, 2001).

6.1 Implications for practice and policy

As mentioned above, the results are useful to academia and policy in order to boost entrepreneurship, inclusiveness and decent employment, particularly in emerging economies and are also part of the current United Nations strategic development goals for developing countries

(FAO, 2017). Collectively, the results from this study provide new insights for the creation of entrepreneurship education programs (Peterson and Kennedy, 2013). In addition, the results allow for a deeper understanding of the workings of IEO in significant emerging markets like Thailand and Malaysia and for generalizability of the literature results. Regarding policy, the government's role in entrepreneurship in Thailand and Malaysia had attracted little academic interest until recently and before the Asian financial crisis of 1997 leading to a lack of reliable research (Turner *et al.,* 2016). However as Swierzcek and Quang (2004) note, in Asia there is a strong connection between an entrepreneurial spirit and government promotion going through universities.

As Mensah and Benedict (2010) state on their work in South Africa, for example, unconditional hand-outs do not alleviate poverty in the long-term as much as investment in entrepreneurial activity. As Thai and Turkina (2013) state, in emerging markets, governments can reduce informal entrepreneurship while at the same time boost formal entrepreneurship by (1) nurturing a performance-based culture, (2) creating favourable conditions for economic advancement, (3) increasing quality of governance, and (4) enhancing people's resources and abilities. However, these measures may not be feasible for developing countries whose informal sector accounts for a significant share of the economy and where the setting is under researched. To enhance entrepreneurship in these countries, a government must promote cooperation and networking to encourage social capital and to encourage informal entrepreneurship before undertaking the necessary governance and economic reforms to motivate entrepreneurs to trust and transfer to the formal sector. It is imperative to be sensitive to local cultures and to find ways to work within the context of local culture to support social change and understand the goals of employees and citizens which include their propensity towards entrepreneurship and their orientation. Only in this case will initiatives and their priorities gain enough traction and popular support to become sustainable over time and be owned by the countries themselves (Warnecke, 2013).

Educators, teachers, and instructors engaged in entrepreneurship courses have the opportunity to nurture their students with the knowledge provided in this study and to reflect on their own practices, by looking at the suggestions and perspectives that have been developed around the relationship between IEO, new venture creation and general business assumptions in Asia.

Finally, conceptualising motivations for individual entrepreneurial new market entry into specific factors creates further stepping stones for research on the topic in varied settings. These factors can be tested against other samples and different contexts in order to aid policy, further the discourse on entrepreneurial orientation and also focus beyond the single entrepreneur, e.g. SMEs (Codogni, Duda and Kusa, 2017). The study presents a launch pad for further research on the link between culture, gender and entrepreneurship in South Asian economies.

6.2 Limitations and further research

Our data collection resulted in an unequal amount of Malay and Thai respondents. Even though we used non-parametric tests when comparing the two groups to avoid parametric errors, we aim to replicate the study with more Malay participants in the future. The study is not longitudinal and does not monitor the variations in variables in time.

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Table 1 – Five components (Kaiser Criterion, eigenvalues > 1)

Component	Item	Loading
Innovativeness	For the last years our firm had produced many new products/services	0.799
	In general, our firm was very often the first to introduce new products/services	0.793
	Facing competition, our firm normally engaged aggressive actions over the competitors	0.784
	In general, our firm adopted a very competitive posture to beat the competitors	0.785
	In general, our firm had a strong emphasis on high risk projects with uncertain returns	0.667
	In order to achieve the firm's objectives, the impact of the business environment caused our firm to adopt strong and fearless measures	0.775
	In case of insecure decision-making situations, our firm adopted a fearless and aggressive position to increase the chance of exploiting potential opportunities	0.702
	Our firm put on strong emphasis on R&D and innovation instead of focusing on marketing of current products/services	

	The changes in new product/services in our firm were quite dramatic	0.680
		0.692
Proactiveness	Left to be in charge	0.605
	Left to regain excitement	0.718
	Left to make it on my own	0.746
	For self-esteem	0.708
	To become an entrepreneur	0.675
	For freedom	0.705
	To control my time	0.502
Risk-taking	Discrimination	0.537
	To overcome career barriers	0.522
	Didn't fit into corporate cultures	0.677
		0.753
		0.627

	Left for more respect Left to get recognition	
Job dissatisfaction	Lack of shared information No urgency to finish Little motivation to produce Low quality standards	0.670 0.527 0.707 0.789
Personal issues	To balance family and work To control my time	0.852 0.710

Table 2 – Table of coefficients for the binomial logistic regression with four components as predictor variables, and 'interest in becoming an entrepreneur' as the predicted variable. McFadden's Pseudo-R2 is 0.167

Coefficents	Weight	Error	Z value	p-value
Intercept	1.4	0.17	8.19	< 0.001
Innovativeness	0.72	0.16	4.42	< 0.001
Proactiveness	0.76	0.16	4.76	<0.001
Job Dissatisfaction	-0.46	0.18	-2.5	<0.05
Personal issues	0.42	0.17	2.52	<0.05

Table 3 – Multiple t-tests, with and without adjusted p-values for multiple corrections indi cating a trend in differences between Thai/Malaysian and Other Nationalities.

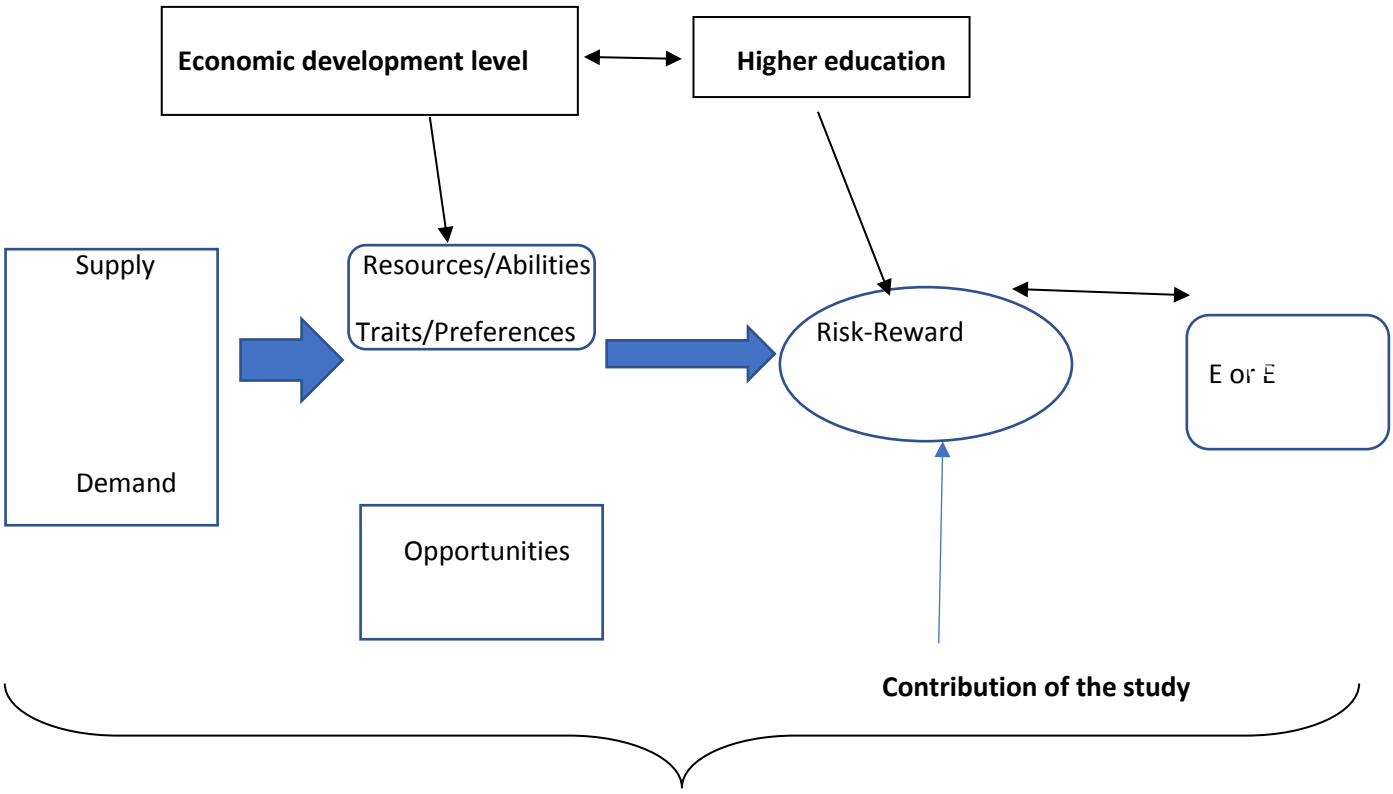
Component	t-value	df	p-value	Adjusted p-value (hol m method)
Innovativeness	2.1505	313.63	0.03228	0.129120

Proactiveness	2.1264	293.45	0.03431	0.129120
Personal issues	3.9339	290.98	<0.01	**<0.01**

Table 4 – Difference in scores between Thai and Malay on specific questions in the survey. Thai scored significantly higher in all cases. Holm's method was used to adjust p-values for multiple comparissons.

Questionnaire Item	Results (Wilcoxon rank sum test)
Lack.of.shared.information	**W = 2732.5, p < 0.05**
No.urgency.to.finish	**W = 2440.5, p < 0.01**
Little.motivation.to.produce	**W = 2704.5, p < 0.05**
Low.quality.standards	**W = 2580, p < 0.05**
Left.for.more.respect	**W = 2730.5, p < 0.05**
Left.to.be.in.charge	**W = 2299.5, p < 0.001**
Left.to.regain.excitement	**W = 2339.5, p < 0.001**

Figure 1. Theoretical framework



Eclectic theory of entrepreneurship (adapted from Verheul et al., 2001)

E or E = entry or exit

Figure 2 Conceptual framework

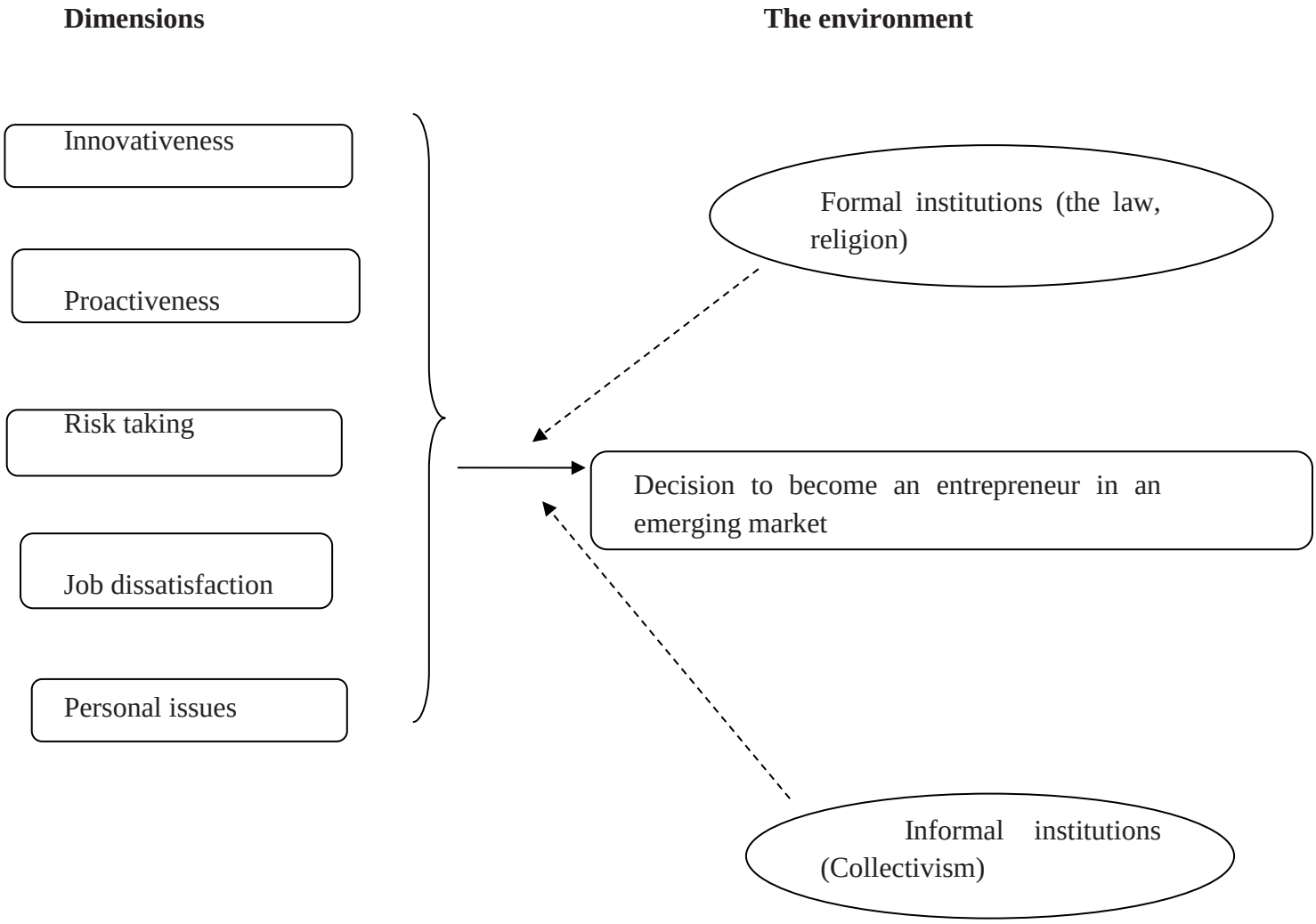
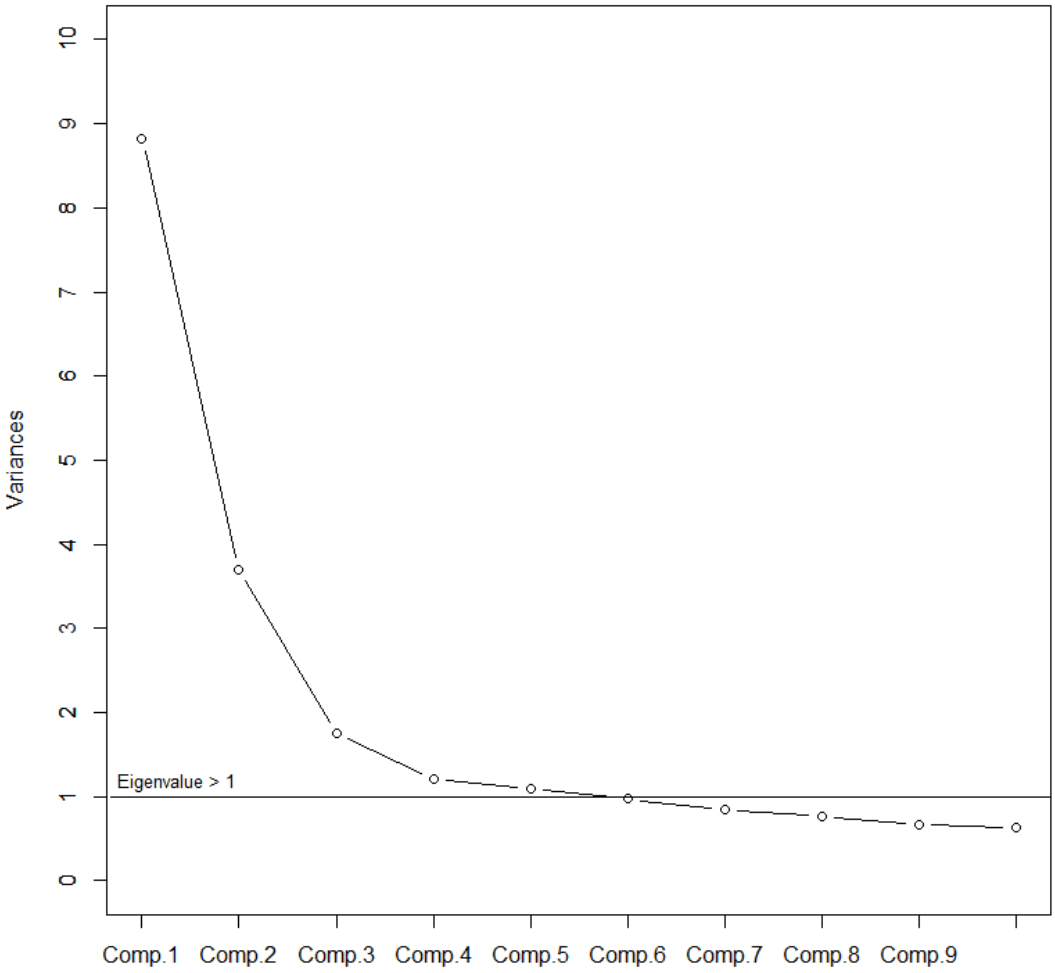


Figure 3 Scree plot



Appendix 1

Entrepreneurial orientation differences among men and women, employed and unemployed, in emerging economies

Questionnaire

Section A Personal information

Are you currently employed?

- Sole proprietor/employee/unemployed/freelance

If not, are you interested in becoming an entrepreneur or sole proprietor? Yes/No

Sex (Male/Female)

Country (X)

Age (20-30, 30-40, 40-50, 50-60)

Marital status (Single/Married)

Education level (Secondary, Graduate, Postgraduate)

Number of languages spoken (1,2,3,4,5, above 5)

***If unemployed move to and complete section B only**

If yes, are you the founder or CEO of your company?

- Yes/No

We would like some information on your company:

Number of full time employees?

a) 0-5 b) 5-75 c) 75-200

Years in the company:

Below 5, 5-10, 11-15, 16-20, above 20

What position do you hold in the company?

- President or assistant
- Vice-president, sales
- Vice-president, marketing
- Vice-president, production
- Vice-president, finance

- General manager

- Export manager

- Other (please specify):

_____

Please indicate any possible prior international experience you may have with this or a previous firm:

- Over 10 years

- 5-10 years

- 3-5 years

- 1-3 years

- None

Please indicate your degree of knowledge of foreign markets and foreign markets of interest:

Low 1 2 3 4 5 6 7 Substantial

Do you have a parent company?

Yes / No.

Are you registered in the “formal” sector or “informal” sector? (Formal/Informal)

Have you received and undertaken public or private sponsored general small business training? (yes/no)

I have received and undertaken government sponsored business training for start ups? (yes/no)

[Πληκτρολογήστε κείμενο]

If you are a new entrepreneur or new sole proprietor, please answer the following;

Do you own more than 50% share in the business? (Yes/No)

Type of Business Services (Agriculture, education, construction, manufacturing, IT, business services, Finance, insurance, real estate , Transportation, communication , retail, Wholesale trade)

Section B Entrepreneurial orientation

[Πληκτρολογήστε κείμενο]

When you think of an entrepreneur which word comes to your mind? (select one)

Risk-taker

Motivated

Ambitious

Successful

Hard-working

Rich

Other ----------

Are entrepreneurs born or made?

Born

Made

No response

Main influence on career choice:

The economy

Personal experience

Family or friends

Teachers or studies

Careers guidance

Other ----------

[Πληκτρολογήστε κείμενο]

Reasons for leaving previous organization/employment

End of contract (yes/No)

Or: (1-7 scale with 1 lowest)

Lack of shared information

No urgency to finish

Little motivation to produce

Low quality standards

Discrimination

To overcome career barriers

Didn't fit into corporate cultures

Left for more respect

Left to be in charge

Left to regain excitement

Left to get recognition

Left to make it on my own

For self-esteem

To become an entrepreneur

For freedom

To balance family and work

To control my time

Entrepreneurial Orientation (1-7 scale with 1 lowest)

[Πληκτρολογήστε κείμενο]

For the last years our firm has produced many new products/services

In general, our firm is very often the first to introduce new products/services

Facing competition, our firm normally engages aggressive actions over the competitors

In general, our firm adopts a very competitive posture to beat the competitors

In general, our firm has a strong emphasis on high risk projects with uncertain returns

In order to achieve the firm's objectives, the impact of the business environment implies our firm to adopt strong and fearless measures

In case of insecure decision-making situations, our firm adopts a fearless and aggressive position to increase the chance of exploiting potential opportunities

Or firm put on strong emphasis on R&D and innovation instead of focusing on marketing of current products/services

The changes in new product/services in our firm are quite dramatic

Section C Internationalization (if applicable) and the environment

Internationalisation (if applicable)

1. With which of the following modes of entry modes did your firm enter its latest foreign market?

1. Exporting .
2. Licensing
3. Franchising .
4. Joint-venture
5. Wholly owned subsidiary

[Πληκτρολογήστε κείμενο]

2. Which international strategy do you identify with?

a) Focused (one country, one market or one product) b) Diversified

4. Which of the following were the major reasons for your original decision to engage in international activities

(Please rate each response):

1.	Receipt of an unsolicited order from abroad	Low	1	2	3	4	5	6	7 Substantial
2.	A competitor beginning to export	Low	1	2	3	4	5	6	7 Substantial
3.	Accumulation of unsold inventories	Low	1	2	3	4	5	6	7 Substantial
4.	Availability of unutilized production capacity	Low	1	2	3	4	5	6	7 Substantial
5.	Increased competition in your domestic market	Low	1	2	3	4	5	6	7 Substantial
6.	Desire for more production, a larger market	Low	1	2	3	4	5	6	7 Substantial
7.	Government policy	Low	1	2	3	4	5	6	7 Substantial
8.	Economic region membership (EU, ASEAN etc)	Low	1	2	3	4	5	6	7 Substantial
9.	Economies of scale	Low	1	2	3	4	5	6	7 Substantial
10.	Venture capital	Low	1	2	4	4	5	6	7 Substancial
11.	Availability of funds	Low	1	2	4	4	5	6	7 Substancial
12.	The Internet	Low	1	2	4	4	5	6	7 Substancial
13.	No special reason	Low	1	2	3	4	5	6	7 Substantial

The firm's external environment

The following is a list of general impediments to international expansion for small firms;

Please circle and rate the impact of the following on your firm's decision to expand abroad, from 1 to 7:

1. Political stability	Low	1	2	3	4	5	6	7 Substantial
2. Economic stability	Low	1	2	3	4	5	6	7 Substantial
3. Risk of converting and repatriating income	Low	1	2	3	4	5	6	7 Substantial
4. Level of legal restriction	Low	1	2	3	4	5	6	7 Substantial
5. Degree of legal incentives	Low	1	2	3	4	5	6	7 Substantial

The company's strengths and Weaknesses

We are interested in your perceptions of your company's strengths and weaknesses. Please rate each of the following items as it applies to your firm.

	Great Weakness	**2**	**3**	**4**	**5**	**6**	**Great Strength**
Prices of your Products							
Uniqueness of your							
Capability to develop new products							
Servicing your products							
Patents you Hold							

[Πληκτρολογήστε κείμενο]

Overall quality of your Managemen							
Network							

Network middlemen abroad							
Understanding of customer needs and requirement							
Size							
Quality of your products							
Ability to leverage funds							