

# The Importance of Entrepreneurship Education for Startup Creation in Thailand

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## Abstract

*Data has shown that Thailand lags other countries in the region for start-up creation and success, with the limited provision of Entrepreneurship Education cited as a main reason. We investigated using qualitative research the views of existing entrepreneurs and students planning on starting a business on the education they received. We specifically looked at the content of Entrepreneurship Education, extracurricular activities, and opportunities for networking. We found that both agreed experiential learning and practical experience worked best, internships were an underutilized resource and founders were more aware than students of how to network and how it could help them. We suggest some recommendations to refine the current Entrepreneurship Education offering based on these results including modernizing the curriculum and making more use of internships and extracurricular activities for both experiential learning and networking, free from the constraints of assessments.*

**Keywords:** Enterprise, entrepreneurship, extracurricular education, student start-ups, Thailand.

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## 1. Introduction

Entrepreneurship Education (EE) is a structured pedagogical method to develop entrepreneurial capabilities in students including knowledge, skills, and attitudes (Brussels, 2014). This educational model combines theoretical foundations with experiential learning to empower students to navigate ambiguity, solve complex problems, and make informed decisions (Gibb, 2002; Hytti et al., 2010; Neck & Corbett, 2018). Thailand's startup ecosystem lags that of its Southeast Asian counterparts with a lower number of startups compared to Indonesia, Vietnam, and Singapore, which have seen significant growth in recent years (Startup Blink, 2022). One of the obstacles hindering the growth of Thailand's entrepreneurial ecosystem is the limited effectiveness of EE (Juasrikul & Vandenberg, 2022). This paper seeks to understand what aspect of EE is insufficient and what can be done to improve the offerings available. This paper can

also help similar economies optimize their EE for the benefit of entrepreneurial students who wish to start a business, and for those choosing to enter employment. The World Economic Forum (2020) highlights the importance university plays in fostering students' entrepreneurial mindset, and universities can play a significant role in creating an optimal startup ecosystem (Stagars, 2014; Gupta & Phillips, 2019). However, the effect of EE is often difficult to measure, with researchers using entrepreneurial intention (Fayolle & Gailly 2015), self-efficacy, skills gained and actual venture creation (Phillips, 2019). Outcomes can be affective (changing in attitude to want to start a business) and cognitive (understanding information and why they want to start a business) (Ratten & Usmanij, 2021). Longitudinal studies are often needed which delays the ability to make rapid informed decisions on what is effective (Duval-Couetil, 2013). Universities can provide EE through taught units (Sanchez-Romaguera & Phillips, 2018), extracurricular activities such as venture competitions, hackathons and bootcamps (Papadopoulou & Phillips, 2019 and 2020; Phillips, 2017; Phillips, 2010) and allow networking between students - especially useful if mixing between different subject areas. Experiential learning is considered the most effective EE using real-world settings (Ferreira et al., 2018). EE is particularly important at university since it often allows students to draw upon their subject knowledge to identify business opportunities (Adeel et al., 2023). However, some evidence such as Oosterbeek et al. (2010) suggest a negative correlation between EE and plans to become entrepreneurs due to the programs' realistic portrayal of entrepreneurship making students less likely to start their own businesses. Three areas were considered for EE - Course content, extracurricular activities, and networking. Course content is important for basic understanding such as finance and intellectual property although is often criticized as being "about" entrepreneurship rather than "for" entrepreneurship, extracurricular activities are often seen as being very effective since they are not constrained by the need for assessment and the focus can be on gaining skills and can even be learning "through" entrepreneurship if students try to start their business and get funding through venture competitions, other seed funds, or an accelerator programme. Networking is crucial for the success of a business (Larson & Starr, 1993) and can take many forms, such as alumni associations (e.g., with MBA graduates), local business clubs, online networking (such as Facebook or LinkedIn), and connections through friends and classmates. It is also linked to finding funding or backers for projects such as crowdfunding (Hou & Phillips, 2022; Islam & Phillips, 2020). However, it is possible one could spend valuable time engaging in networking activities that are not relevant to their objectives (Salamzadeh & Kirby, 2017). There is currently a lack of research examining the significance of EE in relation to startup creation in Thailand and this study follows the approach of Heinonen & Poikkijoki (2006), which focused on three fundamental pillars: knowledge, skills, and attitudes and makes use of a typology created by Johnson & Majewska (2022) which divides EE programs into three categories: (1) Formal Education (curriculum-based); (2) Non-Formal Education (extracurricular activities designed to supplement formal learning); and (3) Informal Education (networking opportunities and mentorship programs that provide experiential learning). This

multifaceted approach to EE attempts to fully prepare aspiring entrepreneurs for the startup ecosystem. This study aims to examine which areas are most important for fostering entrepreneurship and to understand what elements might be lacking in current provision. This will be of use not just in Thailand, but any similar economies and educational systems that wish to boost entrepreneurship.

## **2. Methodology**

Due to the highly individualized nature of entrepreneurship, qualitative analysis using semi structured interviews used. The interviews involved 12 participants, 6 business students currently pursuing bachelor's degrees motivated to start a business and 6 alumni startup owners in Thailand. The data was managed and analyzed using NVivo software. An inductive approach was employed to identify themes that emerged from the data, allowing the exploration of the research questions without preconceived ideas. This resulted in 363 initial codes, 186 were retrieved from the transcripts of students, and 192 from startup founders. These codes were then organized systematically into three unique groups.

## **3. Results and Discussion**

Basic Business Understanding addresses the core knowledge acquisition from course content. This knowledge is better retained when contextualized through hands-on assignments. Nonetheless, the curriculum occasionally falls short with students and startup founders preferring hands-on assignments over lecture-based learning. They found value in applying course knowledge, and presenting for professor's feedback, which enhance cognitive thinking; In contrast, participatory activities, especially term-long business plan projects, facilitated deeper understanding. Overall, students believed that using assignments over exams would optimize learning. *"A lot of exams at the end of term, but it was mostly rote learning. I had to memorize things just to pass the exams. After taking them, I pretty much forgot everything."* Startup founders, on the other hand, emphasized the value of projects derived from real client cases, as they provide more realistic feedback compared to professors lacking practical experience *"courses shaped our thought process to be a business leader, but it did not teach growth hacking, analytics, or necessary technical knowledge. I feel like the university gears students up for a professional career path, but it doesn't really give them the tools to be an entrepreneur"* Students suggested that project-based modules offer valuable insights into strategy development *"The curriculum incorporates innovative business models, enriched with diverse ideas and real-world case studies, enabling students to anticipate business risks. I had to do group projects, creating innovative business models that are new to the Thai market."*

**Table 1. Summary of qualitative findings from the interviews**

<b>First Order Concepts from the interview responses</b>	<b>Second Order Themes</b>	<b>Aggregate Dimension</b>
The courses shape the mindset to be more systematic, and provide essential groundwork and elements required to initiate a business, lecture-based learning often results in forgettable knowledge, few courses that actually fit the bill, learn better with hands on experience, projects are realistic, the University should incorporate emerging technologies into the curriculum for relevant skills	The on curricular courses provide business basics useful for underpinning founding a startup but often lack practical application or up to date skills training	Basic business Understanding
Learned new things from doing and validating my knowledge in practical classes, extracurricular activities provided real-world insights, the university innovation hub promotes external events and helped connect me with entrepreneurs, broader exposure to career paths, allows for self-exploration	Extracurricular allow exploration of novel experiences, networking opportunities and career development	Opportunities for growth – personal and professional
Like minded friends make ideal co-founders, collaborate with diverse individuals, funders were secured from case competitions, interacted with successful entrepreneurs, found an entrepreneur to advise my startup, alumni business guidance, a case competition mentor has led to my current internship	Essential business connections for startup or business career, startup collaborators and co-founders	Opportunities for networking

However, feedback from startup founders suggests a need for content more attuned to modern business realities, with many founders acquiring entrepreneurial knowledge outside formal education, they acknowledged the value of certain skills from their courses, such as customer-centric problem-solving, basic coding, Excel proficiency, and negotiation. Translating academic knowledge into practical application was identified as crucial. All agreed that the curriculum lacks integration of emerging technologies and is perceived as outdated, partly due to some faculty members' resistance to updating content. *“The university didn't teach me about this, so I had to learn from other sources, like free courses online.”* The founders suggested the curriculum offers basic business knowledge with limited contemporary applicability. The

second aggregate dimension is the opportunities from extracurricular activities, which encompass knowledge validation from classroom, novel experiences, networking, and the ability to translate academic knowledge into practice. One participant noted, *“Joining optional extracurricular activities unexpectedly provided me with valuable learning and experience.”* Students emphasized having a variety of experiential learning experiences. Case contests strengthened their analytical, decision-making, and presentation skills as well as team, negotiation, management, and leadership skills. They provided students with opportunities to apply analytical frameworks, highlighting the importance of careful analysis and contingency planning. The backgrounds of participants frequently defined their duties, e.g., finance students typically handled financial predictions. Internships mentioned provided practical experience, and extending internship durations was recommended allowing insights into positives and negatives of experienced entrepreneurs presents a holistic view of entrepreneurship with examples of resilience and learning from challenges. Founders noted the value of university-sponsored workshops with influential speakers, despite potential scheduling challenges. *“I recognize that these individuals are typically very busy, and the university may need to allocate a budget for this type of workshop in order to bring them in.”* Business plan competitions were highlighted for their insights into investor expectations and fundraising, although founders emphasized that not all academic strategies are applicable in real-world settings, and sometimes startup competitions could be too theoretical and have limited real-world applicability. Job opportunities were facilitated by internships and guidance from competition mentors significantly influences career directions. There was a consensus on the value of networking opportunities provided by alumni and entrepreneur workshops, facilitating connections with accomplished entrepreneurs, especially motivational talks detailing entrepreneurial journeys. Additionally, mentorship programs allowed students to interact with peers from diverse disciplines and engage with alumni. This was echoed by startup founders e.g., *“While academic insights from professors are invaluable, there's an indispensable need for experiential knowledge from seasoned entrepreneurs.”* The final aggregate dimension is the influence of networking, both within and beyond the classroom. The extent and value of these networks varied among individuals, often contingent upon their proclivity to engage with new acquaintances. Entrepreneurs view their fellows as vital networking resources, as articulated by a founder, *“My university acts as a hub of talent, catalyzing business collaborations.”* Although the eventual significance of these connections might initially be ambiguous, nurturing diverse relationships can be crucial. Conversely, students often overlook the potential of peers although some engage in case competitions to collaborate with diverse peers, valuing interdisciplinarity. Rather than relying on professors, they placed greater trust in individuals with direct practical experience and observed that practical solutions showcased in case competitions attracted potential investors and mentors acquired through these competitions became sources of advice and career opportunities. While students underrated networking’s importance, founders had a nuanced understanding of its role for their startup. For founders, peer connections became

collaborators, initial clients, and negotiation facilitators "In the early phases, my clientele largely comprised classmates, some of whom leveraged their friendships to assist in negotiations with restaurants." Furthermore, founders recognized the university's role in facilitating external networking opportunities, particularly through extracurricular engagements, promoted by the university's innovation hubs. In summary, it was found that whilst the curriculum imparted basic business knowledge it was extracurricular that gave the chance for more practical experience and networking which was seen as vital for successful EE. In terms of the formal taught curriculum, there is the opportunity to update with modern tools and skills. Interestingly, internships were mentioned as a very positive measure to gain practical business experience for entrepreneurship, so it is recommended more are made available, especially with entrepreneurial companies. Both students and founders agreed that learning by doing was best, emphasizing hands-on experiential learning in diverse environments, but students primarily valued extracurricular activities as the most crucial component. Meanwhile, startup founders emphasized the informal learning experiences gained within the university context, giving them the resources needed in startup creation as well as link them to further connections necessary for growth. Founders appeared more aware of the value of networking, suggesting universities should give more opportunities to network with alumni and entrepreneurs and signpost to external events to encourage active networking.

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