

## Entrepreneurship Education: The Focused Roadmap for Thai University Students

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### Abstract

Generations have changed, as our humanity is moving towards the new platform of advanced technology. Well-beings are generally expected to be better, however, this is not always the case, as education has not improved equitably. Education is supposedly regarded as an engine to better life quality; however, educating people remain challenging through different methodologies and expectations. Entrepreneurship is another mechanism that is considered to accelerate economic activities. As such, this research studies the two main theories of knowledge in order to improve the humanity. If education in entrepreneurship is well understood and appropriately adopted, more numbers of quality entrepreneurs could be produced which can then enhance the economies as a whole. It is outdated to produce the entrepreneurs who will copy what others are doing but it is important to have genuine entrepreneurs who enjoy themselves and can help their associations in return. It is therefore essential to rotate the pivot and question: what determines good education in universities and how it should be done in order to achieve maximum positive result of entrepreneurship education? Are the students better to learn to become what their societies have traditionally liked them to be, for example, engineers, doctors, teachers and scientists or is it better for them to focus on learning what they really enjoy? This research study has adopted a case study of Bangkok University (Thailand) and interviewed 10 university students ranging from the first year until the recent graduates. Consequently, this research study reveals that the students are happier and tend to be more successful as entrepreneurs as they focus on studying what they wanted to do. However, this study also showed that these students were aware of their obligations to succeed, innovate, and eventually expand and grow their family businesses from the beginning. As a result, they were successful in terms of their academic to become 'qualified' entrepreneurs. This model or pattern of study could be applied in other contexts as well.

**Keywords:** Entrepreneurship, Education, Success, Trend.

### Introduction

Entrepreneurship has raised not only awareness in the past decades, but also, established different economic activities across the globe. Entrepreneurs of Small to Medium Enterprises are considered to be the main engines that drive economic development in both developing and developed countries [1]. As such, the studies of entrepreneurship are pushed alongside for the academics, business professionals and students. All relevant parties seek to learn ultimate knowledge that is how to be successful in businesses and avoid failures. However, such an answer cannot be found and perhaps, will never be answered because the field of entrepreneurship is so individualistic-what works for one entrepreneur, may not work for another. There is no hard and fast rule on how to

### Article Information

**Article Type:** Short Communication

**Article Number:** SJASR158

**Received Date:** 27 July, 2018

**Accepted Date:** 21 August, 2018

**Published Date:** 03 September, 2018

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**Citation:** Sachayansrisakul N (2018) Entrepreneurship Education: The Focused Roadmap for Thai University Students. Sch J Appl Sci Res. Vol: 1, Issu: 6 (01-03).

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become a successful entrepreneur. What researchers can do is to provide some guidelines of what to do and not to do.

Consequently, we see a huge jump in studies of entrepreneurship from the first entrepreneurship class in 1947 then increased to only a handful back in 1947 and to thousands of them in these past decades [2,3]. Initially, the studies of entrepreneurship started with the perspectives of male entrepreneurs, predominantly, discussing on the failure stories and then slowly moved on to the immigrant's entrepreneurs. Traditionally, majority of the entrepreneurs were these groups of men and immigrants who have encountered the push factors such as no employment opportunities, lack of education due to poverty have led them to choose entrepreneurship as an option for their living. However, as the humanity progresses with more diversity and more tolerance of differences, entrepreneurship academia started to look at different section of entrepreneurship field of study. Hence, the literature of entrepreneurship grew from these traditional models to more diversified studies involving entrepreneurs with different demographic background as well as myriad of motivation that is no longer limited to push factors anymore. Entrepreneurs who are studied include women, senior, teenagers, and the social ones. As more studies are undertaken, such a field of study becomes stronger and more insightful to different entrepreneurial experiences. As such through better research work and academic programs more successful and sustainable entrepreneurs are produced accordingly.

That is why Entrepreneurship academic program in universities have received much more attention. As a result, it is important to understand what the universities students want from their entrepreneurship programs and what their expectations are. By understanding their needs and motivation, the educators can then develop teaching models appropriately.

This research study has adopted a case study of School of Entrepreneurship, Bangkok University, Thailand. Ten university students were telephone interviewed in details on what their expectations, motivations and goals are as entrepreneurship students and, whether or not, they were satisfied with their current university program. These students range from year 1 students until recent graduates of the undergraduate program.

## Theoretical Framework

New venture success is created through entrepreneurial knowledge and know how [1]. As such, it is essential to study entrepreneurship. Entrepreneurship as a field of study used to be an extended literature from business management field. However, the current generation of entrepreneurs, educators and students have brought along not only the pressure of acquiring college education in entrepreneurship but also the requirement to have high skills to meet challenges and opportunities in the current business era [4]. Entrepreneurship education programs aim to promote successful entrepreneurs. A study by Matlay and Carey [5] found that entrepreneurship courses development

require the concepts, context, designs and delivery factors to effectively deliver entrepreneurship education in the UK. Finally, there are many criteria to consider when evaluating if a program achieves such a goal or not. According to Vesper [6,7], organizations are assessed based on seven categories of how their education programs perform. However, this paper adopts only 2 out of 7 criteria to consider if the School of Entrepreneurship delivers the expected outcomes as perceived and realized by the students. These two criteria involve a) School performance results and b) Students satisfaction. However, education in entrepreneurship often encounter issues of the balancing of whether how much emphasis on practicality or conceptual learning. Often, either can be emphasized too much over another.

As a result, this study questions: what determines good education in universities and how it should be done in order to achieve maximum positive result of entrepreneurship education?

## Methodology

This research study has adopted a case study of Bangkok University (Thailand). Bangkok University is one of the oldest and most famous private universities in Thailand. The University has operated since 1962 and it has been recognized as a center of knowledge to develop modern graduates with knowledge and practical skills to serve the country. Its reputation rests upon two major pillars: "creativity and entrepreneurship". Bangkok University has established itself as a leader in entrepreneurship education and research in Thailand. The School of Entrepreneurship and Management (BUSEM) is home the first Bachelor in Entrepreneurship in Thailand. Today over 1000 undergraduates are enrolled in the Thai and International entrepreneurship program. BUSEM also leads Thailand's research efforts on entrepreneurship, family business and women's entrepreneurship.

This study interviewed 10 Bangkok University students from The School of Entrepreneurship. The students ranged from the first year until the recent graduates, two from each class year plus two recent graduates in 2017. Half of them were male and the other half were female. They have Grade Points Average (GPAs) from 2.5 to 3.9 out of 4. They all studied or are studying Entrepreneurship in Thai and they have come from all over Thailand. They finished their high schools from both private and public schools. The students' socio economic backgrounds include coming from average to above average family income groups. Nearly half of them have started their own businesses.

## Discussion of Findings

All of the 10 students wanted to be entrepreneurs and 7 of the ten students already have family businesses to take over from their parents. They all felt entrepreneurship education was suitable for their goals, their needs and aspiration to be entrepreneurs. 7 students whose families own businesses find that after they finish their undergraduate degree in Entrepreneurship, they can expand businesses further. 8 of the respondents like the practical parts of the courses more than the actual lecture parts. They feel they can learn more

materials and apply directly to their lives more. They find BUSEM particularly relevant to their lifestyles and they feel that they are successful students who enjoy themselves along with associating with like-minded students in the classrooms. They know what they want to sell when they graduate and quite determined to be successful entrepreneurs. They said they have learned what it's got to take them to be successful and/or fail in their business ventures or expansion of their family businesses. Overall, they are happy, ambitious and energetic students who are keen to start their own and/or expand their family businesses.

## Conclusion

In order to determine good education in universities as well as to achieve maximum positive result of undergraduate education, the students are better to learn and focus on what they really like and what they want to do. This research study has adopted a case study of Bangkok University (Thailand) and interviewed 10 university students ranging from the first year until the recent graduates. They have revealed that to be successful and happy entrepreneurs, they believe that their studies at BUSEM have been very supportive. They are also determined to achieve high outcomes because they have the right education and good peers who are like-minded and keen to start and continue their businesses. Overall, they were very happy with their choice of study and highly recommend other youngsters to opt to study in what they really like and aspire to become. This study portrays two important implications. Firstly, if students study in what they really like and aim to become, they tend to be successful not only in their performances but also their

satisfaction as a whole. Secondly, educators are encouraged to teach the entrepreneurship students using more practical examples and realistic hands on to support their studies. If these two elements are achieved, a win win situation for both educators and students are achieved. Thus, the society would have more positively contributing entrepreneurs.

This research study is still limited to a relatively small context and requires further studies that involve larger samples across different contexts, possibly to cover different regions of Thailand and Asian countries.

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