

The 5Cs framework and entrepreneurial intention: The role of credit management understanding in Thailand

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ABSTRACT

Objective: This article identifies the influence of financial management understanding within the 5Cs framework (character, capacity, capital, collateral, and conditions) on entrepreneurial intention (EI). The article addresses the limited application of the 5Cs framework in explaining entrepreneurial behaviour in developing economies such as Thailand.

Research Design & Methods: We applied a quantitative approach using survey data from 462 respondents in Bangkok and its metropolitan area. We analysed the data using confirmatory factor analysis (CFA) and structural equation modelling (SEM). We assessed instrument reliability and validity and applied procedures to control potential common method bias.

Findings: The proposed model explains entrepreneurial intention effectively. Capital and conditions have positive and significant effects on EI, whereas character, capacity, and collateral are not statistically significant. These findings highlight the importance of financial resources and economic conditions in shaping entrepreneurial decisions in Thailand.

Implications & Recommendations: Improving access to financial capital and maintaining a stable economic environment are essential for encouraging entrepreneurial intention. Policymakers should simplify regulations and provide financial incentives for new ventures. Educational institutions should strengthen training in capital access strategies and financial planning, while financial institutions may reconsider credit evaluation practices to better support potential entrepreneurs.

Contribution & Value Added: This article extends the theory of planned behaviour (TPB) and the resource-based view by incorporating the 5Cs framework into the analysis of entrepreneurial behaviour. It proposes a structural model explaining how financial understanding and economic conditions influence entrepreneurial intention in developing economies and provides insights for policymakers, educators, and financial institutions.

Article type: research article

Keywords: entrepreneurial intention; 5Cs framework; theory of planned behaviour (TPB); resource-based view (RBV); structural equation modelling (SEM); Thailand

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INTRODUCTION

Entrepreneurial intention (EI) has attracted growing attention in entrepreneurship research as a key predictor of entrepreneurial behaviour and economic development (Liñán & Fayolle, 2015). Most studies explain EI through individual-level determinants like attitudes, values, and personal traits, typically using the theory of planned behaviour (TPB), which emphasises perceived behavioural control and attitudes as central drivers of decision-making (Ajzen, 1991). However, explanations based solely on personality or individual competencies may not fully capture EI, particularly in developing economies, where entrepreneurial decisions are also under the influence of external conditions, such as economic

volatility, institutional gaps, and limited access to finance (Stephan *et al.*, 2015; Urbano *et al.*, 2019). Thus, potential entrepreneurs may respond more strongly to financial resources and policy constraints than to personal attributes alone. Therefore, understanding EI in developing economies requires integrating financial and contextual perspectives rather than relying solely on individual traits.

One widely used framework in finance is the 5Cs of credit: character, capacity, capital, collateral, and conditions. Originally, scholars developed this framework to help financial institutions evaluate borrowers' creditworthiness and risk (Altman & Sabato, 2007; Sharma & Singh, 2025). Previous studies suggest that the 5Cs also reflect an individual's financial literacy and financial management ability, shaping access to funding and economic decision-making (Fatoki, 2014a; Wise, 2013; Beck & Demirguc-Kunt, 2006). Despite its importance in financial assessment, the framework has rarely explained entrepreneurial behaviour. However, each component may capture individuals' perceptions of financial resources and capital availability, potentially shaping entrepreneurial intention, especially among individuals with limited resources or experience (Cole *et al.*, 2016; Rocha *et al.*, 2025).

In Thailand, promoting small-scale entrepreneurs and SMEs has become a key strategy for supporting grassroots economic development. Nevertheless, limited access to finance remains a persistent barrier (Lusardi & Mitchell, 2014; Murendo & Mutsonziwa, 2017; Ukil *et al.*, 2025). This situation underscores the need for stronger financial knowledge and management understanding. The 5Cs framework may help potential entrepreneurs assess their financial readiness and improve their chances of obtaining funding. While previous studies have examined financial literacy as a factor shaping financial behaviour, only a limited number of studies have examined financial management understanding within the 5Cs framework as a structural factor explaining entrepreneurial intention. Our study addressed this gap by examining how the five 5Cs dimensions shape entrepreneurial intention in Thailand. Specifically, the study identified which components have the strongest impact on EI and how they shape entrepreneurial decision-making. The article extends both the theory of planned behaviour (TPB) and the resource-based view (RBV) by linking financial resource perception with entrepreneurial cognition at the individual level. The findings should provide practical insights for policymakers and financial institutions seeking to design effective strategies to support new entrepreneurs in Thailand and other developing economies.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Scholars widely recognise entrepreneurial intention (EI) as a key predictor of entrepreneurial behaviour and an important driver of economic development (Liñán & Fayolle, 2015). One of the most influential frameworks explaining EI is the theory of planned behaviour (TPB) (Ajzen, 1991), which proposes that intention rests on three factors: attitude toward the behaviour, subjective norms, and perceived behavioural control. Empirical studies (Kautonen *et al.*, 2015) confirm that TPB explains EI effectively across many contexts, particularly in developed economies with stable institutional environments. However, evidence from developing economies indicates that entrepreneurial decisions reflect not only individual traits but also structural conditions, particularly access to finance and institutional support (Stephan *et al.*, 2015; Urbano *et al.*, 2019). In such contexts, perceived access to finance can directly shape perceived behavioural control and, thus, entrepreneurial intention (Nguyen, 2020). These findings suggest that although TPB provides a strong theoretical foundation, it may not fully explain entrepreneurial behaviour in environments characterised by resource scarcity and institutional uncertainty. Thus, this study extends the TPB perspective by incorporating resource-based and contextual considerations to better explain EI in emerging economies.

Previous studies have often explained EI through individual attributes like personality traits, knowledge, and skills (Rauch & Frese, 2007). In developed economies, characteristics like self-efficacy and proactiveness frequently emerge as strong predictors of EI (Karimi *et al.*, 2016). By contrast, evidence from developing economies shows that these traits' influence may weaken when institutional structures are unstable and access to resources is constrained (Schlaegel & Koenig, 2014). Recent research also suggests that financial literacy does not necessarily translate directly into entrepreneurial intention but may shape behaviour through mechanisms like saving behaviour or financial confidence (Alshebami & Al

Marri, 2022). Similarly, economics education may raise decision-making quality, subsequently strengthening entrepreneurial intention rather than affecting it directly (Pashaei *et al.*, 2024).

Therefore, recent research has increasingly emphasised the role of resources and institutional environments in shaping EI. Perceived access to finance has been shown to interact with entrepreneurial self-efficacy and capabilities, reinforcing entrepreneurial intention (Svotwa *et al.*, 2022). Other studies highlight institutional support, economic stability, and access to financial capital in fostering entrepreneurial activity (Liñán & Fayolle, 2015; Stephan *et al.*, 2015; Urbano *et al.*, 2019). Institutional voids in developing economies, including policy uncertainty and weak market mechanisms, often push entrepreneurs to rely more heavily on external resources than on personal traits alone (Stephan *et al.*, 2015). Periods of macroeconomic instability, like the COVID-19 pandemic, further demonstrate how economic conditions can reshape risk perception and entrepreneurial intentions (Liñán & Jaén, 2022). Access to financial capital, including start-up funding and support from social or business networks, also strengthens confidence and facilitates entrepreneurial action (Van Gelderen *et al.*, 2006). These findings underscore the value of examining EI from an integrated perspective spanning both resources and institutional conditions.

Within this discussion, the 5Cs of credit framework, *i.e.*, character, capacity, capital, collateral, and conditions, ranks among the most widely used approaches for assessing borrowers' creditworthiness in financial institutions (Altman & Sabato, 2007). Previous research has applied the framework to analyse entrepreneurs' financial behaviour, particularly regarding access to finance and debt management (Fatoki, 2014a; Murendo & Mutsonziwa, 2017). Despite its relevance to financial decision-making, the framework has rarely explained entrepreneurial intention directly. Most EI studies continue to rely primarily on psychological approaches like TPB (Ajzen, 1991) or resource-based perspectives like the resource-based view (RBV) (Barney, 1991). Thus, limited research has examined how the 5Cs framework's five dimensions may structurally shape entrepreneurial intention, particularly in developing-country contexts where financial capital and economic conditions often play a decisive role.

This gap matters particularly in Thailand, where limited access to finance and economic uncertainty may shape entrepreneurial decision-making more strongly than personality traits alone. Applying the 5Cs framework to EI integrates financial readiness and resource perception into entrepreneurial decision-making. This study accordingly examines how the five components of the 5Cs framework shape entrepreneurial intention in Thailand and identifies which dimensions exert the strongest impact.

Based on the literature review and the theoretical foundations of the 5Cs framework, we proposed the following hypotheses:

1. The character dimension reflects credibility, discipline, and responsibility in meeting financial obligations, essential for gaining access to credit (Altman & Sabato, 2007). In entrepreneurial contexts, these qualities may strengthen responsibility and commitment toward starting a business (Rauch & Frese, 2007).

H1: Understanding of character has a positive effect on EI.

2. The capacity dimension refers to the ability to manage financial obligations and plan resources effectively (Frame & White, 2004). Financial knowledge and management capability can boost confidence in starting a business and contribute to venture survival (Wise, 2013).

H2: Understanding of capacity has a positive effect on EI.

3. The capital dimension represents the availability of financial resources necessary for launching a business. Adequate start-up capital can reduce structural barriers and expand opportunities for entrepreneurial activity (Van Gelderen *et al.*, 2006). Assessing financial readiness may also strengthen entrepreneurial confidence (Grégoire & Shepherd, 2012).

H3: Understanding of capital has a positive effect on EI.

4. The collateral dimension refers to assets pledged as guarantees that reduce lenders' risk exposure (Fatoki & Asah, 2011). Though many new entrepreneurs possess limited collateral, understanding its role may help them strategically use available assets to improve access to external finance (Coleman & Robb, 2009; Cowling *et al.*, 2012).

H4: Understanding of collateral has a positive effect on EI.

5. The conditions dimension captures the broader economic and policy environment shaping business opportunities (Boudreaux *et al.*, 2019). Entrepreneurs who understand market dynamics and policy conditions may better adapt to economic changes and initiate new ventures (Papadaki & Chami, 2002).

H5: Understanding of conditions has a positive effect on EI.

RESEARCH METHODOLOGY

We examined the causal relationships between financial capital understanding, represented by the 5Cs framework, and entrepreneurial intention (EI). We employed a quantitative research design and using structural equation modelling (SEM), we tested the conceptual model derived from established theories and prior studies. The process comprised conceptual framework development, instrument design, data collection, and statistical analysis.

Research Model

The research model rests on the 5Cs framework of credit assessment, representing financial capital understanding, with entrepreneurial intention (EI) as the dependent variable. The model assumes that understanding each component of the 5Cs may shape individuals' intentions to start a business. Figure 1 presents the conceptual framework of the study and illustrates the hypothesised relationships among the constructs. We empirically tested these relationships using SEM.

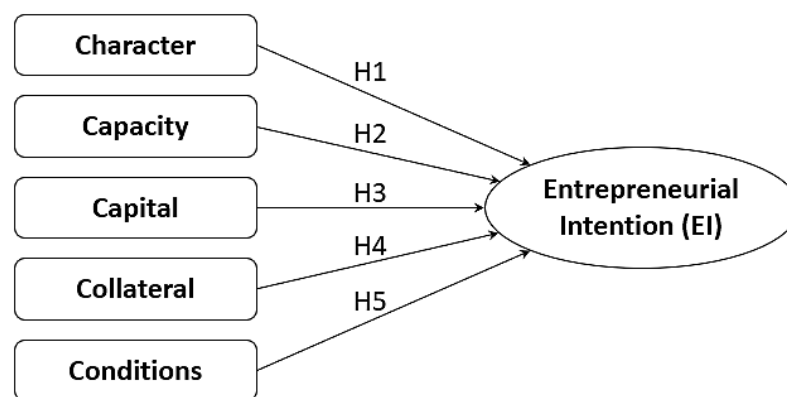


Figure 1. Conceptual model illustrating the relationship between financial capital understanding (5Cs) and entrepreneurial intention

Source: own elaboration.

Sample and Data Collection

The target population comprised working-age individuals in Bangkok and its metropolitan area who expressed interest in or potential for entrepreneurial activity. We used a multistage sampling approach, starting with economically active areas. We collected data through convenience and snow-ball sampling to reach target respondents while ensuring demographic diversity. We conducted the survey between June and September 2025.

The sample size followed the guideline of Krejcie and Morgan's (1970) guideline of at least 384 respondents for a 95% confidence level with a $\pm 5\%$ margin of error. In total, we obtained 462 valid responses, exceeding the recommended threshold and providing an adequate dataset for SEM analysis.

Research Instrument

We collected data using a structured questionnaire developed from the existing literature on the 5Cs framework and entrepreneurial intention (EI). The questionnaire comprised three sections: (1) demographic information; (2) 25 items measuring understanding of the five 5Cs dimensions (five items per construct); and (3) five items measuring entrepreneurial intention. All variables used a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

We adapted entrepreneurial intention items from the widely used scale of Liñán and Chen (2009). Measurement of the 5Cs dimensions drew on credit assessment literature (Altman & Sabato, 2007; Fatoki, 2014b), with wording adjusted to reflect financial management understanding rather than formal credit evaluation. We made minor wording modifications to ensure clarity and contextual suitability for Thai respondents while preserving the original conceptual meaning. A pilot test verified clarity and comprehension of the questionnaire. We assessed reliability via Cronbach's alpha, with most constructs exceeding the commonly accepted threshold of 0.70 (Nunnally & Bernstein, 1994). Values close to 0.70 remained acceptable for exploratory social science research (Hair *et al.*, 2019). Thus, we considered the instrument reliable for further analysis.

Data Analysis

We analysed data via structural equation modelling (SEM) with AMOS to evaluate the fit between the conceptual model and observed data. Following Anderson and Gerbing's (1988) two-step procedure, we first assessed the measurement model through confirmatory factor analysis (CFA) to examine reliability, convergent validity, and discriminant validity. We then estimated the structural model to test the hypothesised relationships. Given the confirmatory nature of this study and its theory-driven hypotheses, we employed covariance-based SEM (CB-SEM) instead of PLS-SEM. Notably, CB-SEM suits testing theoretically specified models, evaluating overall model fit, and validating measurement structures before interpreting structural paths (Byrne, 2016; Hair *et al.*, 2019; Kline, 2023). We treated the 5Cs dimensions and entrepreneurial intention as latent constructs with reflective indicators. The two-step procedure (CFA followed by SEM) ensured both measurement reliability and theoretically consistent interpretation (Anderson & Gerbing, 1988).

We evaluated construct reliability via composite reliability (CR) and average variance extracted (AVE). Although AVE values above 0.50 are typically recommended (Fornell & Larcker, 1981), we conducted additional analyses by examining and removing selected low-loading indicators to improve convergent validity. Thus, our interpretation considered CR values, standardised factor loadings, and the refined measurement model. Table 3 presents the results of the refined measurement model.

We tested discriminant validity using chi-square difference testing. We compared the unconstrained measurement model against models with correlations between construct pairs fixed to unity (Anderson & Gerbing, 1988). A significant chi-square increase indicates that constructs are empirically distinct. Reliability values close to conventional thresholds were deemed acceptable within social science measurement development (Hair *et al.*, 2019).

Control of Common Method Bias (CMB)

We collected data via self-reported questionnaires from a single source, hence common method bias (CMB) could potentially shape the observed relationships among variables (Podsakoff *et al.*, 2003). Therefore, we applied two procedures to assess this risk. Firstly, we conducted Harman's one-factor test by performing exploratory factor analysis (EFA) without rotation. If the first factor explains less than 50% of total variance, serious CMB concerns become unlikely (Podsakoff *et al.*, 2012). Secondly, we applied the common latent factor (CLF) technique in AMOS, introducing a latent factor capturing shared variance across constructs. We compared correlations before and after controlling for the latent factor. If adjusted correlations do not significantly differ from the original estimates, CMB is considered minimal (Fuller *et al.*, 2016; Williams *et al.*, 2010).

Both procedures indicated that common method bias did not substantially affect the data. Thus, we deemed relationships estimated in the structural model reliable.

RESULTS AND DISCUSSION

We analysed 462 valid questionnaires. We used SPSS and AMOS following Anderson and Gerbing's (1988) two-step approach. Firstly, we performed confirmatory factor analysis (CFA) to evaluate the reliability and validity of the measurement model. We used structural equation modelling (SEM) to

test the hypothesised relationships. This section presents the results, beginning with descriptive statistics and measurement validation, then structural model estimation.

Descriptive Statistics

Table 1 presents descriptive statistics for the six constructs: character (CHR), capacity (CAP), capital (CPL), collateral (COL), conditions (CON), and entrepreneurial intention (EI). The mean values ranged from 3.83 to 4.34, indicating generally moderate to high perceptions of these factors among respondents. Standard deviation values ranged from 0.509 to 0.646, suggesting acceptable variability without abnormal dispersion. The correlation matrix shows statistically significant relationships among all constructs at the 0.01 level (two-tailed), with coefficients ranging from 0.435 to 0.715. According to Hair *et al.* (2019), these values represent moderate to strong positive relationships among the variables. Overall, the results indicate that the dataset was appropriate for further reliability and validity testing.

Table 1. Descriptive statistics and correlation matrix of the study variables

Construct	Mean	Std. Deviation	(1)	(2)	(3)	(4)	(5)	(6)
CHR (1)	4.339	0.509	1	–	–	–	–	–
CAP (2)	4.224	0.554	0.715***	1	–	–	–	–
CPL (3)	3.876	0.609	0.496***	0.534***	1	–	–	–
COL (4)	4.006	0.646	0.568***	0.614***	0.654***	1	–	–
CON (5)	3.881	0.574	0.480***	0.494***	0.542***	0.627***	1	–
EI (6)	3.831	0.593	0.435***	0.449***	0.536***	0.525***	0.549***	1

Note. *** Correlation is significant at the 0.01 level (2-tailed)

Source: own study.

Reliability and Validity Testing

We assessed the reliability of the measurement instrument via Cronbach's alpha and composite reliability (CR). As Table 2 shows, Cronbach's alpha values range from 0.697 to 0.788, while CR values range from 0.694 to 0.790. Although some values approach the commonly accepted threshold of 0.70, they remain acceptable for exploratory social-science research (Hair *et al.*, 2019). These results indicate that the instrument demonstrates adequate internal consistency.

We evaluated convergent validity via average variance extracted (AVE) and standardised factor loadings. As Table 2 shows, AVE values range from 0.344 to 0.430, below the conventional threshold of 0.50 suggested by Fornell and Larcker (1981). However, composite reliability values exceed 0.60 for all constructs, indicating acceptable reliability (Hair *et al.*, 2019; Malhotra, 2010). Given that the 5Cs measures were adapted to reflect perceived financial management understanding rather than formal credit evaluation, the constructs may capture broader behavioural perceptions, partly explaining the relatively modest AVE values. Most standardised factor loadings exceed 0.60, supporting the alignment between indicators and their respective constructs.

To address low convergent validity, we examined and removed selected low-loading indicators. Table 3 shows the refined measurement model. The results show a modest improvement in AVE values for several constructs, while maintaining acceptable levels of Cronbach's alpha and composite reliability. Although AVE values remain below the recommended threshold, the improvement suggests stronger convergence among retained indicators. We thus retained the constructs based on acceptable reliability and theoretical consistency (Hair *et al.*, 2019). Although AVE values remain below the conventional threshold (Fornell & Larcker, 1981), this limitation merits consideration when interpreting the results.

We assessed discriminant validity via chi-square difference tests by comparing the unconstrained measurement model with models in which correlations between construct pairs were fixed to unity (Anderson & Gerbing, 1988). A significant chi-square increase indicates that the constructs are empirically distinct. As Table 4 reports, chi-square differences for all construct pairs are statistically significant ($p < 0.001$), confirming adequate discriminant validity.

Table 2. Reliability and convergent validity assessment of the study constructs

Variable name	Cronbach's alpha	CR	AVE	Item	Weights
Character (CHR)	0.720	0.723	0.344	CHR1	0.538
				CHR2	0.603
				CHR3	0.609
				CHR4	0.560
				CHR5	0.617
Capacity (CAP)	0.750	0.760	0.390	CAP1	0.650
				CAP2	0.674
				CAP3	0.695
				CAP4	0.561
				CAP5	0.524
Capital (CPL)	0.697	0.694	0.362	CPL2	0.601
				CPL3	0.636
				CPL4	0.581
				CPL5	0.588
Collateral (COL)	0.788	0.790	0.430	COL1	0.605
				COL2	0.632
				COL3	0.699
				COL4	0.686
				COL5	0.652
Conditions (CON)	0.714	0.717	0.337	CON1	0.568
				CON2	0.626
				CON3	0.577
				CON4	0.584
				CON5	0.544
Entrepreneurial Intention (EI)	0.729	0.730	0.351	EI1	0.561
				EI2	0.597
				EI3	0.588
				EI4	0.585
				EI5	0.630

Source: own study.

Table 3. Refined reliability and convergent validity assessment after item reduction

Variable name	Cronbach's alpha	CR	AVE	Item	Weights
Character (CHR)	0.695	0.697	0.365	CHR2	0.629
				CHR3	0.616
				CHR4	0.562
				CHR5	0.608
				CHR1	0.608
Capacity (CAP)	0.743	0.746	0.425	CAP1	0.657
				CAP2	0.691
				CAP3	0.700
				CAP4	0.549
Capital (CPL)	0.690	0.694	0.363	CPL2	0.600
				CPL3	0.637
				CPL4	0.583
				CPL5	0.587
Collateral (COL)	0.788	0.697	0.430	COL1	0.601
				COL2	0.632
				COL3	0.699
				COL4	0.691
				COL5	0.650

Variable name	Cronbach's alpha	CR	AVE	Item	Weights
Conditions (CON)	0.679	0.682	0.349	CON1	0.572
				CON2	0.628
				CON3	0.573
				CON4	0.590
Entrepreneurial intention (EI)	0.729	0.697	0.351	EI1	0.560
				EI2	0.598
				EI3	0.586
				EI4	0.583
				EI5	0.633

Source: own study.

Overall, the six constructs, *i.e.*, character (CHR), capacity (CAP), capital (CPL), collateral (COL), conditions (CON), and entrepreneurial intention (EI) demonstrate acceptable reliability and validity, supporting the measurement model's adequacy.

Table 4. Chi-square difference between the unconstrained and constrained models

Construct scale pairs		Chi-square difference	p-value
CHR	CAP	223.714	0.000
	CPL	232.292	0.000
	COL	196.782	0.000
	CON	270.027	0.000
	EI	271.765	0.000
CAP	CPL	218.636	0.000
	COL	183.044	0.000
	CON	263.094	0.000
	EI	268.620	0.000
CPL	COL	133.461	0.000
	CON	198.676	0.000
	EI	189.136	0.000
COL	CON	166.382	0.000
	EI	183.665	0.000
CON	EI	223.380	0.000

Source: own study.

Confirmatory Factor Analysis

We conducted confirmatory factor analysis (CFA) to evaluate the measurement model's fit. Results indicate a satisfactory overall fit: CMIN/DF = 1.630, RMSEA = 0.037, and PCLOSE = 1.000, suggesting that the model did not significantly deviate from a perfect fit (Hair *et al.*, 2019). Other indices also exceeded recommended thresholds, including GFI = 0.922, AGFI = 0.906, CFI = 0.943, and TLI = 0.936, while RMR = 0.028 indicated minimal residual error. Additional fit statistics further supported model adequacy. The AIC for the default model (735.883) was lower than those of the saturated model (870.000) and the independence model (474.897), indicating stronger parsimony (Burnham & Anderson, 2004). Similarly, the default model's ECVI (1.596) was lower than the saturated model (1.887) and the independence model (9.707), suggesting the model suits replication. Hoelter's critical N values were 319 at the 0.05 level and 335 at the 0.01 level, both exceeding the recommended threshold of 200 (Byrne, 2016), confirming sample adequacy.

Most factor loadings exceeded 0.50 and proved statistically significant ($p < 0.001$), supporting the reliability and structural validity of the measurement model and confirming its suitability for subsequent structural analysis.

Common Method Bias (CMB) Assessment

Because we collected data through self-reported questionnaires from a single source, we assessed the common method bias (CMB; Podsakoff *et al.*, 2003). We applied two procedures: Harman's one-factor test and the common latent factor (CLF) technique. Harman's test showed the first factor accounted for 26.83% of total variance, below the 50% threshold commonly used to indicate serious CMB concerns (Podsakoff *et al.*, 2012; Fuller *et al.*, 2016). This result suggests that severe single-source bias was unlikely.

We then implemented the CLF approach in AMOS to examine correlations before and after controlling for the latent factor. For example, the correlation between character and capacity showed an uncorrected coefficient of 0.968 and an adjusted coefficient of 0.902. Although magnitude decreased slightly, the direction and statistical interpretation remained unchanged. Similar patterns emerged for other construct pairs, where differences between uncorrected and adjusted correlations were not statistically significant. Although the character-capacity correlation appears high, we report it within the CLF-based CMB diagnostic and serves only as a bias-detection indicator. Our interpretation relies on the CFA/SEM results and discriminant validity tests in Table 4.

Together, the results from both procedures indicate that common method bias did not substantially affect the dataset (Table 5). Thus, we may consider the relationships estimated in the structural model as reliable (Williams *et al.*, 2010).

Table 5. Correlations adjusted for common method bias (CMB)

Construct pairs		Uncorrected correlation	Adjusted correlation	t-Statistic of the adjusted correlation
CHR	CAP	0.968 ***	0.902	1.975
	CPL	0.652 ***	-0.086	-0.425
	COL	0.753 ***	0.409	1.591
	CON	0.654 ***	-0.171	-0.777
	EI	0.583 ***	-0.471	-1.777
CAP	CPL	0.683 ***	0.244	1.501
	COL	0.786 ***	0.546	3.127
	CON	0.658 ***	0.132	0.786
	EI	0.581 ***	-0.127	-0.806
CPL	COL	0.845 ***	0.697	4.009
	CON	0.755 ***	0.399	2.266
	EI	0.77 ***	0.465	2.466
COL	CON	0.838 ***	0.650	3.534
	EI	0.697 ***	0.338	2.180
CON	EI	0.748 ***	0.306	1.672

Note: *** significant at 0.01

Source: own study.

Structural Model Testing

The SEM results show that the proposed model achieved satisfactory fit with the empirical data ($\chi^2/df = 1.630$, CFI = 0.943, RMSEA = 0.037, SRMR = 0.028), meeting recommended thresholds (Hu & Bentler, 1999; Kline, 2023). Structural path analysis indicates that capital ($\beta = 0.561$, $t = 3.268$, $p = 0.001$) and conditions ($\beta = 0.442$, $t = 2.691$, $p = 0.007$) exert positive and statistically significant effects on entrepreneurial intention (EI). By contrast, character ($\beta = 0.274$, $p = 0.679$), capacity ($\beta = -0.210$, $p = 0.766$), and collateral ($\beta = -0.189$, $p = 0.437$) show no statistically significant effects (Table 6).

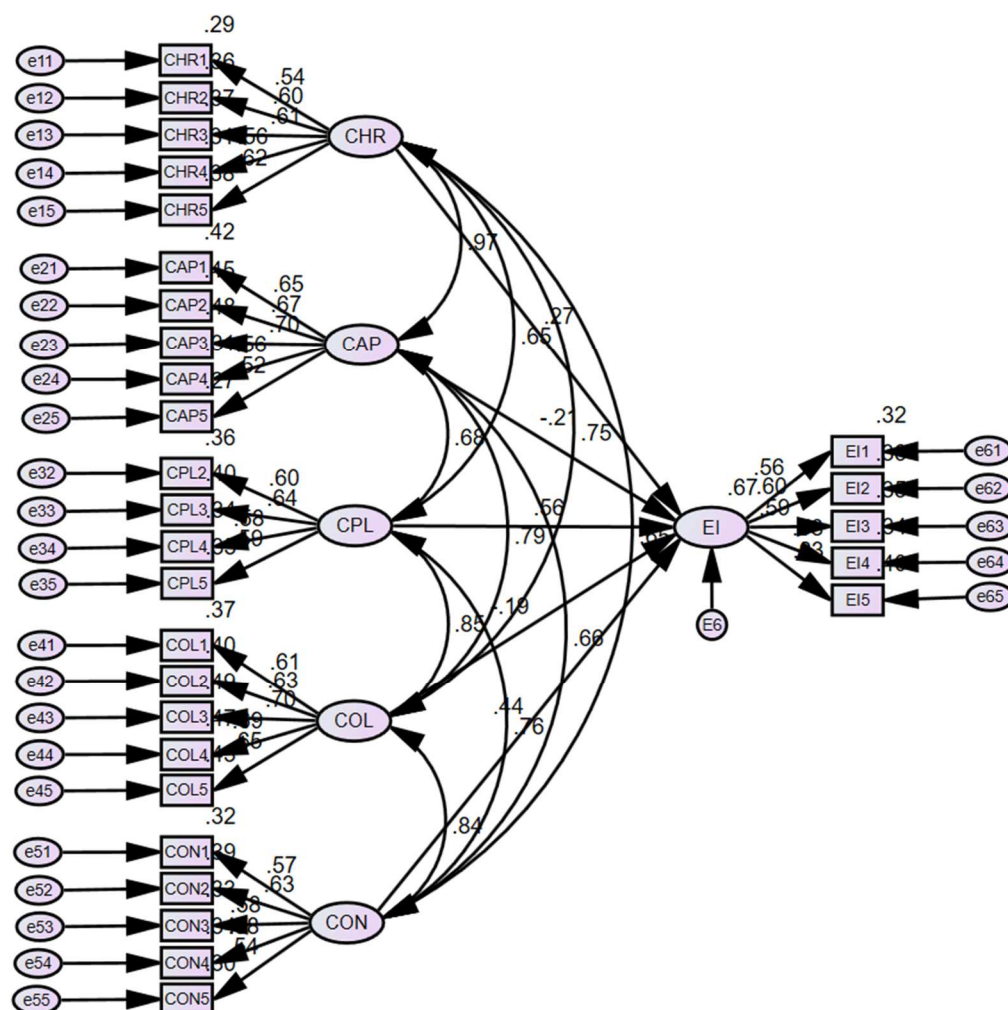
The model explains 66.9% of variance in entrepreneurial intention ($R^2 = 0.669$), exceeding Hair's (2014) threshold and indicating strong explanatory power. Among the predictors, capital shows the strongest effect, followed by conditions, while character, capacity, and collateral are not significant. Hypotheses H3 (capital) and H5 (conditions) are accordingly supported, while H1 (character), H2 (capacity), and H4 (collateral) are not. These findings suggest that financial resources and economic conditions play the most decisive roles in shaping entrepreneurial intention (Figure 2).

Table 6. Structural model estimation results

Construct	Coefficient	Std. deviation	t-Value	p-Value
Character (CHR)	0.274	0.749	0.414	0.679
Capacity (CAP)	-0.210	0.698	-0.298	0.766
Capital (CPL)	0.561	0.151	3.268	0.001***
Collateral (COL)	-0.189	0.195	-0.777	0.437
Conditions (CON)	0.442	0.169	2.691	0.007***

Note: *** Significant at 0.01

Source: own study.


Figure 2. Structural equation model estimation of entrepreneurial intention based on the 5Cs framework

Source: own elaboration.

Discussion

The results confirm that the proposed model effectively explains entrepreneurial intention (EI). Among the five 5Cs dimensions, capital and conditions exert positive and statistically significant effects, while character, capacity, and collateral show no significant influence. These findings indicate that financial resources and the broader economic environment play a more decisive role in shaping entrepreneurial intention than personal traits or collateral-related factors. This pattern aligns with the theory of planned behaviour (Ajzen, 1991), which emphasises perceived control and environmental resources as key drivers of intentional behaviour. Similar conclusions appear in previous studies (Hair, 2014; Kautonen *et al.*, 2015; Karimi *et al.*, 2016), which highlight access to financial resources and supportive economic conditions as key catalysts for entrepreneurial activity.

Although capacity shows no statistically significant effect, its negative coefficient deserves careful interpretation. One possible explanation: stronger awareness of financial obligations and debt management may heighten individuals' sensitivity to financial risk. In this situation, greater financial prudence may reduce willingness to initiate entrepreneurial activity, particularly in uncertain economic environments. Rather than directly fostering new business creation, financial capacity awareness may lead individuals to evaluate liabilities more cautiously, thereby moderating entrepreneurial intention. This aligns with research suggesting that financial literacy can shape entrepreneurial intention indirectly through decision-making and financial confidence rather than through a direct positive relationship (Alshebami & Al Marri, 2022; Pashaei *et al.*, 2024). A similar explanation may apply to the character dimension within the 5Cs framework. In traditional credit evaluation, character reflects financial discipline, reliability, and prudence in fulfilling debt obligations (Altman & Sabato, 2007). Although these attributes are valued from a lender's perspective, they may not always align with the risk-taking orientation commonly associated with entrepreneurial behaviour (Rauch & Frese, 2007). Individuals who strongly internalise financial caution and debt aversion may adopt a more conservative approach toward uncertain opportunities. Strong credit discipline does not necessarily translate into stronger entrepreneurial intention. This tension between financial prudence and entrepreneurial risk-taking offers an additional explanation for the non-significant effect of character observed in this study.

The absence of significant effects for character, capacity, and collateral also contrasts with Darnihamedani and Murphy's (2025) findings, which emphasise the role of institutional and structural factors in shaping entrepreneurial motivation. One explanation lies in the Thai economic context, where access to financial capital and macroeconomic stability may exert more immediate influence on entrepreneurial decisions. Under such conditions, individuals may prioritise tangible financial readiness over personal traits or collateral considerations when evaluating business opportunities. At the same time, we should acknowledge alternative explanations. Operationalising the 5Cs constructs within a behavioural framework may capture financial awareness differently from traditional credit assessment contexts. Cultural attitudes toward risk and debt may also shape how respondents interpret financial capacity and collateral requirements. Therefore, contextual and measurement factors may both contribute to the observed non-significant relationships. Although AVE values improved after item reduction, the relatively modest AVE values for several constructs merit consideration when interpreting the results. While internal consistency remained acceptable, AVE values below 0.50 indicated limited variance explained among some indicators (Fornell & Larcker, 1981). This partly reflects adapting the 5Cs framework from a credit evaluation context to an entrepreneurial cognition perspective, broadening the conceptual scope of dimensions like character and capacity. Thus, these constructs may capture diverse perceptions of financial prudence rather than narrowly defined behavioural traits. This broader interpretation could weaken some structural relationships. However, the overall model demonstrated satisfactory fit and substantial explanatory power, indicating that the main relationships identified in this study remain theoretically meaningful.

Implications

Regarding theoretical implications, this study contributes to entrepreneurship research by adapting the 5Cs framework, originally developed for credit assessment, to explain entrepreneurial behaviour. The results show that capital and conditions significantly shape entrepreneurial intention, highlighting the importance of financial resources and the external business environment. These findings align with the resource-based view (RBV) (Barney, 1991), which holds that competitive advantage depends on access to and effective use of valuable resources. By contrast, the non-significant effects of character, capacity, and collateral indicate that we cannot explain entrepreneurial intention solely by personal traits or debt-management skills. We must also consider broader economic and institutional conditions (Darnihamedani & Murphy, 2025).

The study extends existing theory in two ways. Firstly, it extends TBP by showing that in developing-country contexts, perceived behavioural control reflects external resources and environmental conditions more than individual characteristics (Ajzen, 1991; Kautonen *et al.*, 2015). Secondly, it extends the resource-based view (RBV) by showing that resource understanding and financial manage-

ment capability function as individual-level resources shaping entrepreneurial intention. This perspective links RBV with entrepreneurial cognition by emphasising how individuals interpret and use financial resources when forming entrepreneurial intentions.

The findings provide several implications for policymakers, educational institutions, and financial organisations. For policymakers, interventions should focus on improving practical access to start-up capital rather than relying solely on general entrepreneurship promotion campaigns. Measures like expanding microcredit programmes, simplifying loan applications, reducing collateral requirements for early-stage entrepreneurs, and introducing publicly supported credit guarantee schemes could expand financial accessibility. Stable regulatory frameworks for business registration, taxation, and licensing may also reduce uncertainty and strengthen entrepreneurial feasibility (Urbano *et al.*, 2019).

For educational institutions, entrepreneurship curricula should incorporate more applied financial competencies. Beyond general character development or soft-skill training, programmes could include modules on cash-flow planning, financial risk assessment, funding application preparation, and scenario-based financial decision-making. Prior research indicates that entrepreneurship education becomes more effective when integrating applied financial knowledge with entrepreneurial learning (Nabi *et al.*, 2017). Workshops with real financing cases or partnerships with financial institutions may further enhance students' entrepreneurial readiness.

For financial institutions, the findings suggest reconsidering traditional credit evaluation frameworks for start-ups. Rather than relying heavily on collateral requirements, lenders may consider broader indicators like financial preparedness, adaptability, and business planning capability. Such approaches align with recent discussions emphasising contextual factors in entrepreneurial motivation (Darnihamedani & Murphy, 2025). Advisory services or pre-loan financial coaching could also reduce risk while supporting potential entrepreneurs.

CONCLUSIONS

The study described in this article examined a structural model based on the 5Cs framework to analyse how its components shape entrepreneurial intention (EI). Using data from 462 respondents and applying CFA and SEM, we found that the proposed model achieved satisfactory fit and meaningful explanatory power for EI. The findings show that capital and conditions exert significant positive effects on entrepreneurial intention, while character, capacity, and collateral show no statistically significant relationships. These results highlight the role of financial resources and the broader economic environment in shaping entrepreneurial intention. The findings align with the RBV, which emphasises the role of access to valuable resources and supportive environments in generating competitive advantage (Barney, 1991). They also align with Liñán and Fayolle (2015), who emphasise the importance of structural and resource-based factors in entrepreneurial intention formation. By contrast, the absence of significant effects for individual-level variables supports Darnihamedani and Murphy's (2025) argument that institutional and economic conditions can outweigh personal traits in influencing entrepreneurial decisions.

Overall, this research extends the 5Cs framework beyond its traditional credit-assessment role and applies it to entrepreneurial behaviour to explain why individuals decide to start a business. Within the Thai context, capital and conditions emerged as the most influential factors shaping entrepreneurial intention. The empirical results supported H3 and H5 but not H1, H2, and H4, thus suggesting differences in the relative influence of the five components. The study also extends both TPB and the RBV to the individual level, highlighting how financial resource perceptions and environmental conditions shape entrepreneurial cognition in developing-country contexts. Moreover, the findings provide practical insights for policymakers, financial institutions, and educational organisations by emphasising the value of improving financial accessibility and creating supportive environments that foster entrepreneurial activity.

Limitations and Future Research

Despite providing empirical insights into the relationship between the 5Cs framework and entrepreneurial intention (EI), several limitations merit acknowledgement. Firstly, the quantitative cross-sec-

tional design limited the ability to establish causal relationships. Future studies should adopt longitudinal approaches to examine how entrepreneurial intention evolves and to provide stronger causal evidence (Podsakoff *et al.*, 2012). Secondly, the sample was limited to individuals in Bangkok and its metropolitan area, which may restrict the findings' generalisability. Future research should include broader regional samples or cross-national datasets to enhance external validity. Comparative studies across institutional contexts may yield deeper understanding of how economic environments shape entrepreneurial intention (Liñán & Fayolle, 2015; Stephan *et al.*, 2015). Thirdly, the study relied exclusively on questionnaire data. Although diagnostic tests suggested that common method bias was not severe, survey-based approaches still carry methodological limitations. Future research could incorporate qualitative methods like in-depth interviews or case studies to explore the mechanisms linking the 5Cs components to entrepreneurial intention in greater detail (Yin, 2017). Fourthly, the model did not explicitly incorporate institutional or policy-related structural factors, which previous research has identified as important determinants of entrepreneurial motivation and success (Darnihamedani & Murphy, 2025). Including these factors in future studies may yield a more comprehensive explanation of entrepreneurial intention. Finally, although AVE values improved after item reduction, the relatively modest AVE values observed for several constructs still suggest convergent validity limitations. Despite acceptable composite reliability, AVE values below 0.50 indicate that the variance explained by some indicators was limited (Fornell & Larcker, 1981). This may reflect adapting the 5Cs framework, originally designed for credit risk assessment, to a behavioural research context on entrepreneurial cognition. Therefore, future studies may refine measurement items, reconsider dimensional structures, or adopt mixed-method approaches to strengthen construct validity. Replication across institutional settings may also clarify whether these measurement characteristics are context-specific or inherent to the behavioural operationalisation of the 5Cs framework.

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The contribution share of authors was equal and amounted to 25% each. KM formulated the research problem, designed the conceptual framework, and selected the research methodology, PM summarised and discussed the results and prepared the research report; KJ processed and analysed the data, developed the research instruments, and evaluated reliability and validity, PS conducted field data collection and managed ethical procedures and data confidentiality.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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