

Print ISSN: 2288-4637 / Online ISSN 2288-4645
doi:10.13106/jafeb.2021.vol8.no12.0203

Factors Affecting Entrepreneurial Intention: A Case Study of University Students in Vietnam*

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Received: January 20, 2021 Revised: October 09, 2021 Accepted: November 01, 2021

Abstract

This paper explores the direct relationships between perceived support, attitude toward entrepreneurship, institutional environment, entrepreneurship education, risk-taking, and entrepreneurial intention. A survey of 1,000 students in Vietnam was conducted through face-to-face structured interviews. The confirmatory factor analysis and technique of structural equation modeling were used to explore relationships among latent constructs. The results show that entrepreneurship education, attitude, and social norms positively affect entrepreneurial intention. The findings of this study suggest that attitude has the strongest effect on entrepreneurial intention. More specifically, when students have an attitude toward entrepreneurship, they are more likely to start their own businesses. Research also showed that students are more likely to start a business when they find support from those around them and the knowledge and skills from the university. In contrast, the remaining factors, including perceived support, institutional environment, and risk-taking, do not affect entrepreneurial intention. The reasons for this result are that students cannot accurately assess risks due to lack of entrepreneurial knowledge, and start-up policies in Vietnam are currently focusing on financial support, but not on many other aspects, so that it may lead to start-up policies not being appreciated. The results provide implications for policymakers and educators for entrepreneurship development.

Keywords: Entrepreneurship, Entrepreneurial Intention, Vietnam

JEL Classification Code: D9, L26, L31

1. Introduction

Entrepreneurship has become a national priority for governments (Al Mamun et al., 2018). It is linked with enhancing innovation, increasing productivity, job prospects, and economic profits (Kirkley, 2017). Entrepreneurship has always been closely linked to the economic development of a country because enterprise is one of the main economic components contributing greatly to economic growth, poverty reduction, and job creation (Luc, 2018; Lu & Wang, 2018). In 1986, the

Vietnamese government replaced the centrally-planned economy with a nationwide economic reform (called Doi Moi). This has created many business opportunities and, from this time, the concept of entrepreneurship began to appear in Vietnam. Entrepreneurship development is always considered one of the priority strategies of the Vietnamese government. The year 2016 was selected as the Year of the Start-up in Vietnam.

However, with Asian culture in general and Vietnam in particular, becoming an entrepreneur is always considered risky. Hence, most graduated students choose a stable job rather than start an enterprise. Krueger Jr (2003) explains that entrepreneurship can only grow if the quality and quantity of entrepreneurs grow. Entrepreneurial intention is one indicator to measure the level of development about the number of entrepreneurs in the future (Ajzen & Fishbein, 1980; Lee et al., 2011). Although there are many studies on entrepreneurship in Vietnam (Dana, 1994; Ronnås, 1992; Santarelli & Tran, 2012; Swierczek & Thai, 2003), studies on students' entrepreneurial intentions are still limited. Therefore, to have reasonable incentives and support policies, it is essential to focus on

*Acknowledgements:

This research is funded by Thu Dau Mot University.

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understanding entrepreneurial intention. The purpose of this paper is to explore the direct relationships between perceived support, attitude toward entrepreneurship, institutional environment, entrepreneurship education, risk-taking, and entrepreneurial intention. The author starts with a brief review of the literature of constructs in the model and proposes research hypotheses. The research methodology is then described. The results of the research follow. The author discusses the conclusions drawn from the research and implications for universities and policymakers.

2. Literature Review and Hypotheses

2.1. Entrepreneurial Intentions

Krueger and Brazeal (1994) define intention as the state of awareness right before the act, while DeGeorge and Fayolle (2008) define intention as an act or instance of determining mentally upon some action or result. According to Bird (1988), entrepreneurial intention is a mental state aimed at developing and implementing new ventures. Entrepreneurial intention reflects the individual's dynamics and ability to identify opportunities, pursue them, and create new business in the future. In other words, entrepreneurial intention expresses the individual's desire and commitment to creating a new enterprise (Maâlaoui et al., 2013; Bui et al., 2020).

2.2. Perceived Support

Perceived support from family and friends refers to how much individuals consider themselves supported, sustained, and encouraged by relatives and friends when trying to become entrepreneurs (Carr & Sequeira, 2007). Pruett et al. (2009) suggest that relationships significantly affect an individual's psychology when starting a business. Most research on entrepreneurship recognizes the influence of family and those around them on starting a business. Families can help when failures and/or mistakes happen, which can characterize the early stages of the entrepreneurship process (Pruett et al., 2009). Therefore, we proposed the following hypothesis:

H1: Perceived support is positively associated with entrepreneurial intention.

2.3. Attitude Toward Entrepreneurship

Ajzen (2002) defined an attitude as the tendency to react positively or negatively to an object, person, organization, or moment. This study defines attitude toward entrepreneurship as a tendency to respond positively or

negatively to entrepreneurship. The theory of planning behavior states that attitude is one of the predictors of intent (Ajzen, 1991). An entrepreneurial attitude is a student's tendency to entrepreneurship. An individual will intend to form a new venture if they think it will benefit them. According to Krueger Jr (2003), the attitude factor has a positive relationship with entrepreneurial intention; this result is confirmed by Zhao et al. (2005), Baron (2006), Ismail et al. (2012), Mmadu and Egbule (2014). The following hypothesis can, therefore, be derived:

H2: Attitude toward entrepreneurship is positively associated with entrepreneurial intention.

2.4. Institutional Environment

According to Díaz-Casero et al. (2012), environmental factors are believed to influence entrepreneurial behavior significantly. Previous research shows that a good business environment will increase the number of new enterprises and develop the entrepreneurial intention of the young people (Lladós et al., 2009; Voss & Muller, 2009). According to Lim et al. (2010), environmental factors are combined into two groups: informal factors (measured by social norm, culture, value, etc.) and formal factors (rules, law, regulations, etc.). In this study, the author focuses on formal factors directly related to entrepreneurial intention (Bosma & Schutjens, 2011). Accordingly, the author expects:

H3: Institutional environment is positively associated with entrepreneurial intention.

2.5. Entrepreneurship Education

Entrepreneurship education includes any educational program or educational process about the attitudes, knowledge, and business skills needed to start a business (Bae et al., 2014). Entrepreneurship education refers to education with a high economic value that aims to create enterprise as well as entrepreneurial capabilities and attributes (Hansemark, 1998). Based on a theory of solid learning, entrepreneurship education can promote the propensity for business creation through increased knowledge of business and the entrepreneur's attributes (Rodrigues et al., 2009). In addition, entrepreneurship education is explained by human capital theory (Becker, 1964) and entrepreneurial self-efficacy (Chen et al., 1998). Entrepreneurship education can be related to many areas such as creative thinking, critical thinking, leadership, decision making, and negotiation skills (Ernst, 2011; McMullan & Long, 1987; Stumpf et al., 1991). Empirical studies have suggested that people who start their own

business have a higher level of education than others, and entrepreneurship education plays a vital role in building entrepreneurial intentions (Aouni & Surlemont, 2009; Bergman et al., 2011; Davidsson & Honig, 2003; Liñán & Chen, 2009; Nab et al., 2009; Rodrigues et al., 2009; Turker & Sonmez Selçuk, 2009). Entrepreneurship education through schooling, part-time training, and seminars at university promote or encourage entrepreneurial behavior (van Praag et al., 2005; Hongdiyanto et al., 2020). It is thus hypothesized the entrepreneurial intention is correlated to entrepreneurship education.

H4: *Entrepreneurship education is positively associated with entrepreneurial intention.*

2.6. Risk-Taking

Risk-taking is the attitude of an individual who is willing to accept situations of uncertainty (Zhang et al., 2017). Previous studies have suggested that those who want to start a business are more likely to take risks. Taking risks is a fundamental element of entrepreneurship because entrepreneurs must accept the trade-offs of time, money, and relationships to start a new business (Tang & Tang, 2007). Instead of choosing a stable job, potential entrepreneurs prefer to succeed by taking risks to start a business. This is a characteristic to distinguish entrepreneurs from managers because entrepreneurs themselves have to accept the risk of profits or losses (Gürol & Atsan, 2006; Littunen, 2000). With unpredictable and uncertain business environments, they are willing to take risks in order to achieve success in the future (Bird, 1988; Dickson & Giglierano, 1986). From this, the following hypothesis can be derived:

H5: *Risk-taking is positively associated with entrepreneurial intention.*

3. Data and Methodology

3.1. Sample

A pilot study was conducted among 50 students to pre-test the questionnaires. Based on the respondents' comments, the author made some minor changes to suit Vietnam's context. Survey data was collected from four universities in Binh Duong province, Vietnam. Those universities offer studies across many disparate fields: medicine, law, technical, natural, human, social, and business sciences. The data collection was conducted through face-to-face structured interviews in December 2020. Two intensive training sessions were provided to three interviewers.

Table 1: Respondent Demographics ($n = 1,000$)

	Categories	Frequency (Percentage)
Gender	Male	614 (61.4%)
	Female	386 (38.6%)
Major	Business	535 (53.5%)
	Information technology	167 (16.7%)
	Environment	115 (11.5%)
	Agriculture	72 (7.2%)
	Hospitality	51 (5.1%)
	Education	40 (4%)
	Others	20 (2%)

3.2. Constructs

There are seven latent constructs in this study. All items are measured on a 7-point Likert scale with levels 1 (strongly disagree) to 5 (strongly agree).

Entrepreneurial intention. Entrepreneurial intention was measured by four items developed by Autio et al. (2001).

Perceived support. Three items were adopted from Hockerts (2013).

Attitude toward entrepreneurship. This measurement was focused on the students' attitude toward business creation. Three items were used for measuring this variable. It was a modified scale from Law and Breznik (2017).

Institutional environment. There were four questions asking students to measure general institutional support from a modified scale from Turker and Sonmez Selçuk (2009).

Entrepreneurship education. There were five questions asking students to measure entrepreneurship education from a modified scale from Turker and Sonmez Selçuk (2009).

Risk-taking. Four questions were adopted based on the items used by Zhang et al. (2010).

4. Results and Discussion

4.1. The Measurement Model

Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE) were used to check the reliability of the constructs (Bollen, 1989). The results presented in Table 3 show that Cronbach's alpha and CR values were greater than the recommended value of 0.7, while factor loadings and AVE were above the threshold of 0.5 (Hair Jr et al., 2016). These results are presented in Table 2. The results show the reliable latent constructs

Table 2: Construct Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Entrepreneurial intention	0.778	0.781	0.599
Perceived support	0.898	0.701	0.576
Attitude toward entrepreneurship	0.702	0.803	0.672
Institutional environment	0.688	0.888	0.575
Entrepreneurship education	0.755	0.755	0.580
Risk-taking	0.784	0.812	0.590

Table 3: Correlation and the Square Roots of AVE

Constructs	PS	ATE	IE	EE	RT	EI
PS	0.758					
ATE	0.421	0.819				
IE	0.387	0.350	0.758			
EE	0.242	0.270	0.452	0.761		
RT	0.270	0.242	0.404	0.454	0.761	
EI	0.323	0.209	0.496	0.496	0.505	0.774

EI: Entrepreneurial Intention; PS: Perceived Support; ATE: Attitude Toward Entrepreneurship; IE: Institutional Environment; EE: Entrepreneurship Education; RT: Risk-Taking.

Note: The square roots of AVE are highlighted in bold.

(entrepreneurial intention, perceived support, attitude toward entrepreneurship, institutional environment, entrepreneurship education, and risk-taking) were sufficient to analyze the determinants of the measurement model.

Confirmatory factor analysis was conducted to assess the structure of the observed measures for entrepreneurial intention, perceived support, attitude toward entrepreneurship, institutional environment, entrepreneurship education, and risk-taking. The CFA was carried out with Amos 25 using maximum likelihood as the estimation method. The goodness-of-fit indices for the measurement model are $\chi^2 = 365.9$, $df = 231$, $p = 0.00$, $CFI = 0.924$, $RMSEA = 0.048$ and normed $\chi^2 = 1.55$. In summary, it can be concluded that the model has a reasonably good model fit.

4.2. Structural Model

The results for the structural model confirmed the good model fit indices: $\chi^2 = 365.9$, $df = 231$, $p = 0.00$, $CFI = 0.924$, $RMSEA = 0.048$ and normed $\chi^2 = 1.55$. The squared multiple correlation (R^2) was 48% for entrepreneurial intention. That means over 48% variation of

entrepreneurial intention can be explained by the significant constructs in the research model (Hair Jr et al., 2016). A t -test calculated from the bootstrapping process of 5,000 samples was applied to test the hypotheses (Figure 1). Specifically, results at this stage provide support for the positive relationships between perceived support (H1), attitude toward entrepreneurship (H2), and entrepreneurship education (H4) to entrepreneurial intentions. Thus, H1, H2, and H4 were supported. In addition, the relationship between institutional environment and risk-taking was not significant. Hence, H3 and H5 were not supported.

4.3. Discussion

This paper developed a model in the field of entrepreneurial intention. The model stated that perceived support, attitude toward entrepreneurship, and entrepreneurship education are positively associated with entrepreneurial intention. Attitude was the strongest effect on entrepreneurial intention, which is similar to previous studies (Autio et al., 2001; Kolvereid, 1996; Liñán & Chen, 2009). More specifically, when students have an attitude toward entrepreneurship, they are

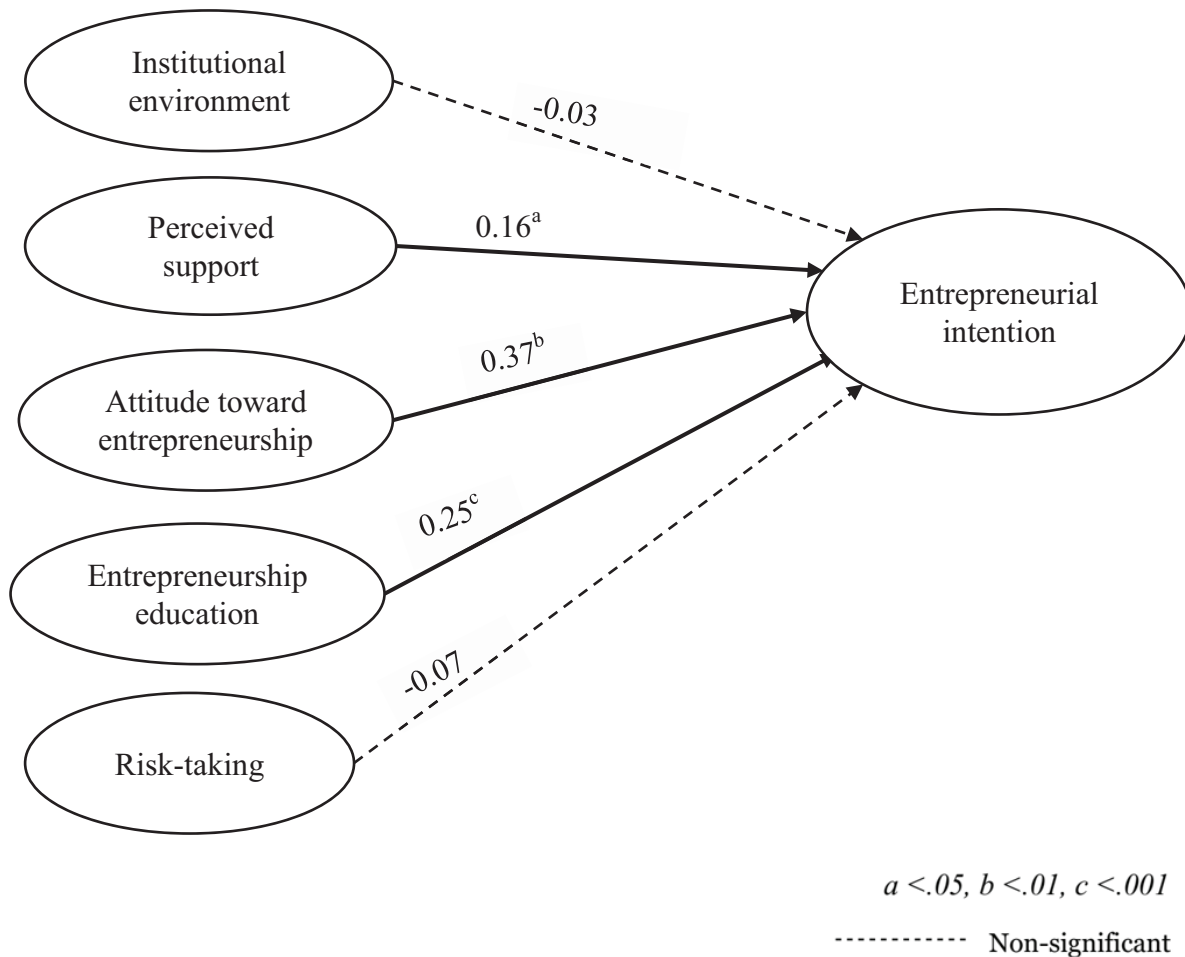


Figure 1: Research Results

more likely to start their own businesses. Research also showed that students are more likely to start a business when they find support from those around them and the knowledge and skills from the university. Although many studies have not found a relationship between perceived support and the intention to start a business (Peterman & Kennedy, 2003; Veciana et al., 2005), this study confirms again in the context of Asian countries the role played by family, relatives, and friends in the career choice of students. Starting a business is extremely difficult, so the physical and mental support from parents and friends is one of the key factors in shaping entrepreneurial intention. Educators may influence entrepreneurial intention through entrepreneurial education. This study has similar results with previous studies on the role of entrepreneurship education. Li et al. (2013) suggest that well-established entrepreneurship courses significantly impact the knowledge and skills development of potential entrepreneurs. Several studies have found the impact of

entrepreneurship courses on entrepreneurial intention (Piperopoulos & Dimov, 2015; Von Graevenitz et al., 2010). Entrepreneurship education can bring positive results to the belief in self-competencies for potential entrepreneurs and help them feel more confident when starting a business.

Institutional environment and risk-taking have no impact on entrepreneurial intention. The results suggest that there is no direct link between risk-taking and intention. This is in contrast to previous studies (Douglas & Shepherd, 2002; Segal et al., 2005), but there are studies supporting this finding (Kosei, 2014; Zhang et al., 2017). The two reasons for this result are that students cannot accurately assess risks due to lack of entrepreneurial knowledge, and the factor of risk-taking affects business intentions through other variables. The author found no relationships between institutional environment and entrepreneurial intention. This result can be explained by the fact that start-up policies in Vietnam are currently

focusing on financial support, but not on many other aspects, so that it may lead to the role of start-up policies not being appreciated. In addition, this result may also stem from the students' lack of knowledge to comprehensively evaluate the institutional environment, thus leading to this hypothesis in contrast to the hypotheses the author initially proposed. This illustrates the role of the media in promoting government start-up policies.

4.4. Implications

Firstly, universities need to refocus their undergraduate programs toward entrepreneurship. Curricula in undergraduate programs in Vietnam at current levels do not give students an entrepreneurship orientation. In addition, universities need to enhance their extra-curricular, vocational-oriented activities to promote entrepreneurship. Moreover, universities should organize entrepreneurship competitions for students. These activities will motivate the students to start their own businesses, help students express their personal potentials, and cultivate their aspirations for starting a business. Secondly, the legal environment and policies for entrepreneurship need to be reformed and expanded. Currently, incentive policies for young enterprises are still very limited. Therefore, there is a need for additional regulations to help young enterprises obtain a transparent legal environment for sustainable development. Thirdly, the government should encourage successful entrepreneurs to create entrepreneurship funds for students who aspire to start a business. At present, the banking credit system operates only on the principle of minimizing risk, and this credit system is entirely inadequate for young entrepreneurs. Fourthly, the government and the media should play a key role in raising citizens' awareness of entrepreneurship. This will help change the attitudes and subjective norms of society about entrepreneurship.

5. Conclusion

The purpose of this paper was to explore factors that impact entrepreneurial intention. Survey data from graduate students were collected, and PLS-SEM was performed. Despite the limitations, this study has generated some interesting findings regarding entrepreneurial intention. There is a relationship between entrepreneurship education, attitudes toward entrepreneurship, and entrepreneurial intention. There exist several limitations that provide avenues for future research. First of all, this research was conducted in Vietnam, where entrepreneurship is at the formation and development stage. As culture and economic conditions may affect an individual's view of entrepreneurship, future research can test the proposed model in other countries. Second, this study only focuses on factors that directly

influence entrepreneurial intentions. The following studies may further explore the role of mediator variables affecting intentions. Finally, this research is aimed at entrepreneurial intention. Future research is encouraged to study the mechanisms and provisional effects on how entrepreneurial intention leads to actual behaviors.

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