

**FACTORS AFFECTING STUDENTS' ENTREPRENEURIAL
INTENTIONS AT THE FACULTY OF ECONOMICS
BUSINESS ADMINISTRATION AN GIANG UNIVERSITY**

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Abstract

In this study, the author used the theory of reasoned behavior (TRA) model (Ajzen and Fishbein, 1975) and the theory of planned behavior (TPB) model (Ajzen, 1991) to measure the factors affecting students' entrepreneurial intention of at the Faculty of Economics - Business Administration, An Giang University. The study used the method of testing the reliability of the scale using Cronbach's Alpha coefficient and exploratory factor analysis (EFA) and regression to test and evaluate the scale. The results showed that there are 7 factors affecting the entrepreneurial intention of students at the Faculty of Economics - Business Administration, An Giang University such as: Perceived behavioral control; Subjective norm; Perceived feasibility; Personal personality; Educational environment; Attitude towards Entrepreneurship; Capital and Experience. The research results will be the basis for helping the school have appropriate solutions in improving the entrepreneurial intention of students

Keywords: Entrepreneurial intention, students, rational behavior, planned behavior.

JEL classification: E24, I23, I25, J24.

**CÁC NHÂN TỐ TÁC ĐỘNG ĐẾN Ý ĐỊNH KHỞI NGHIỆP CỦA SINH VIÊN
KHOA KINH TẾ-QUẢN TRỊ KINH DOANH TRƯỜNG ĐẠI HỌC AN GIANG**

Tóm tắt

Nghiên cứu này, tác giả sử dụng mô hình lý thuyết hành vi hợp lý (TRA) (Ajzen và Fishbein, 1975) và mô hình lý thuyết hành vi có kế hoạch (TPB) (Ajzen, 1991) để đo lường các nhân tố tác động đến ý định khởi nghiệp của sinh viên tại khoa Kinh tế - Quản trị Kinh doanh, Trường Đại học An Giang. Nghiên cứu đã sử dụng phương pháp kiểm tra độ tin cậy thang đo bằng hệ số Cronbach's Alpha và phân tích nhân tố khám phá (EFA) và hồi quy để kiểm định và đánh giá thang đo. Kết quả cho thấy có 7 nhân tố tác động đến ý định khởi nghiệp của sinh viên khoa Kinh tế - Quản trị Kinh doanh, Trường Đại học An Giang đó là: nhận thức hành vi kiểm soát; chuẩn chủ quan; nhận thức tính khả thi; tính cách cá nhân; môi trường giáo dục; thái độ đối với khởi nghiệp; nguồn vốn và kinh nghiệm. Kết quả nghiên cứu sẽ là cơ sở để giúp nhà trường có những giải pháp phù hợp trong việc nâng cao ý định khởi nghiệp của sinh viên.

Từ khóa: Ý định khởi nghiệp, sinh viên, hành vi hợp lý, hành vi có kế hoạch.

1. Introduce

According to the General Statistics Office (2023), the youth unemployment rate in the fourth quarter of 2023 was 7.62%, down 0.24 percentage points from the previous quarter and 0.08 percentage points from the same period last year. Despite the decrease, the job competition situation is still very tense due to a wave of layoffs from companies. Students, with little work experience, have few opportunities to compete in the labor market, so the trend of starting a business is increasingly interesting.

The startup trend in Vietnam, despite facing many obstacles, is still important and has a great influence in the future. Vietnam is becoming the development center of startups in the Asia-Pacific region, with the startup ecosystem ranked 54/100 globally, and the total investment capital reaching 494 million USD (BambuUp, 2021). To stimulate the entrepreneurial spirit, in 2017, the Prime Minister approved the Project "Supporting students to start businesses until 2025" (TTCP, 2017).

Currently, there are many studies on entrepreneurial activities, especially among students. Typical studies such as Analysis of

factors affecting students' intention to start a creative business at Hue University (Hoang, Truong, Nguyen & Dao, 2021) or analysis of factors affecting students' intention to start a business at International University (Nguyen, 2023) have been conducted, but there are still many limitations and do not fully represent students in different regions. Each individual is influenced by genetics (50%) and environment (34%) (Bouchard, 2004), so the factors affecting the intention to start a business are also different in each environment.

In order to complete the theoretical basis and find out the relationship between factors and students' entrepreneurial intentions, the group of authors chose the topic Factors affecting students' entrepreneurial intentions of the Faculty of Economics - Business Administration, An Giang University to conduct research, with the hope that the research results will be useful reference materials on factors affecting students' entrepreneurial intentions in general and students of the Faculty of Economics - Business Administration, An Giang University is a typical example.

2. Theoretical background

2.1. Concept of entrepreneurship

According to the Vietnamese dictionary, entrepreneurship is the act of starting a new business (Hoang Phe, 2010). In the world, this concept has existed for a long time with the French term "entrepreneur". Economist Richard Cantillon defined entrepreneurship as a person who makes decisions about the use of resources and accepts risks (Cantillon, 1755). Stevenson and Jarillo (1990), defined entrepreneurship as the activity of being a self-employed person, identifying and pursuing opportunities in the economy.

At the end of the 20th century, with the development of information technology, the term "start-up" appeared, referring to new businesses with an innovative foundation. European Startup Monitor defines a start-up as a business established in the last 10 years, exploiting new technology or an innovative business model, and

having a high-quality human resource team (Kollmann, T., 2016).

MacMillan, (1993) defined entrepreneurship as the taking of risks to create a new business for profit. Hisrich and Drovensek (2002), considered entrepreneurship as the process of creating new value by spending time and effort, taking financial, spiritual and social risks. Koe Hwee and Shamuganathan (2010).

Considered entrepreneurship as the pursuit of economic opportunities through innovation in an uncertain environment with limited resources. Koe et al. (2012), defined entrepreneurship as the creation of a new business through creative business ideas and taking advantage of opportunities.

2.2. Concept of intention

Intention is the immediate cognitive state before performing a behavior (Krueger, 2003). Whether true or false, explicit or implicit, intention is the basis of all behavior. Behavioral intention includes many influencing factors, and the higher the certainty and determination in the intention, the higher the possibility of performing that behavior. Ajzen & Fishbein (1975), clearly analyzed intention relating to four components: behavior, goal, state and time. Before performing a behavior, each individual must personally perceive the issue, and the perception is the premise for deciding whether to perform or not. According to Krueger (1993), future behavior is committed by the intention to perform. Krueger et al. (2000), considered intention as the premise of intended behavior, while Luthje and Franke (2004), believe that intention is the best predictor of behavior.

2.3 Overview of entrepreneurial intentions

Bird (1988), defined entrepreneurial intention as a mindset focused on the creation or establishment of a new enterprise. Souitaris, Zerbini, and AlLaham (2007), stated that entrepreneurial intention is the intention to start a business. Kuckertz and Wagner (2010), stated that entrepreneurial intention arises from the recognition of opportunities and the utilization of resources. Zain, Akram, and Ghani (2010), emphasized that this intention is related to

ambition and a sense of independence. Dohse and Walter, (2012) defined entrepreneurial intention as a state of mind ready to start a business or start a new enterprise.

To explain the process of forming and developing entrepreneurial intentions, many theoretical models have been developed. Some of the prominent models include: (1) Theory of Planned Behavior (TPB): According to Ajzen's TPB, entrepreneurial intent is formed from three main factors: Attitude towards entrepreneurial behavior: The degree to which an individual rates entrepreneurship as a valuable action; Subjective norms: Social factors that influence the decision to start a business (such as family, friends, society); Perceived behavioral control: An individual's sense of ability to take entrepreneurial action. (2) Entrepreneurial Event Model: This model focuses on the events or factors that stimulate an individual to start thinking about starting a business. These factors may include changes in life circumstances, encouragement from family, friends, or current difficulties at work. (3) Entrepreneurial Intention Model: This model affirms that entrepreneurial intention is not only the result of personal motivation but also the influence of external factors such as the social environment, support from family, friends, and organizations that support entrepreneurship.

2.4. Research model on service quality

2.4.1. Behavioral Control Theory Model - TRA

The theory of reasoned behavior was first developed in 1967 by Fishbein, then revised and expanded by Ajzen and Fishbein in 1975. This theory laid the foundation and guided the study of the psychology of individual subjects in society. Based on the theoretical foundation, subjects tend to act based on personal data and have motivation to act or judge their behavior should be performed or not (Ajzen and Fishbein, 1980).

According to Ajzen and Fishbein (1980): "Most social behaviors are performed under volitional control and are therefore predicted by intentions". The two authors relied on the theory of reasoned behavior to conclude that the performance of an action is rational. Actions

based on rationality include two factors: attitudes and subjective norms.

2.4.2 Theory of Planned Behavior - TPB Model

Based on the theory of reasoned behavior (TRA), Ajzen developed the Theory of Planned Behavior (TPB) in 1985 and completed it in 1991 (Ajzen, 1985; Ajzen, 1991). TPB was developed to supplement the shortcomings of TRA, in situations where individuals are completely unable to control their own behavior and subjective norms cannot explain that behavior (Hasen et al., 2004).

TPB includes three factors influencing behavioral performance: attitude toward behavior, personal behavioral control, and perceived behavioral control (PBC).

3. Research model

3.1. Research process

The research process was carried out by the author in two types: qualitative research and quantitative research.

Qualitative research: The author utilises in-depth interviews, featuring open-ended questions, to elucidate the factors affecting the intention to Start a Business of students in the Faculty of Economics and Business Administration. This phase involves the use of paper questionnaires and interviews with subject matter experts, including lecturers with expertise in the research domain, as well as academic advisors (n = 10). Data derived from the qualitative research phase will serve as the foundation for constructing a questionnaire for the subsequent quantitative research.

Quantitative research: The official questionnaire has been refined based on the insights gleaned from the qualitative research phase. The authors collect data by administering questionnaires to students (n=350) enrolled in various fields and courses within the Faculty of Economics and Business Administration. Following data collection, a thorough check is conducted to identify any inappropriate or incomplete surveys. Subsequently, all satisfactory surveys are subjected to analysis using the SPSS software system. The primary objective is to examine theoretical models and hypotheses. Various statistical, comparative, and analytical

techniques are employed to facilitate the analysis of the research sample data.

3.2. Research model and hypotheses

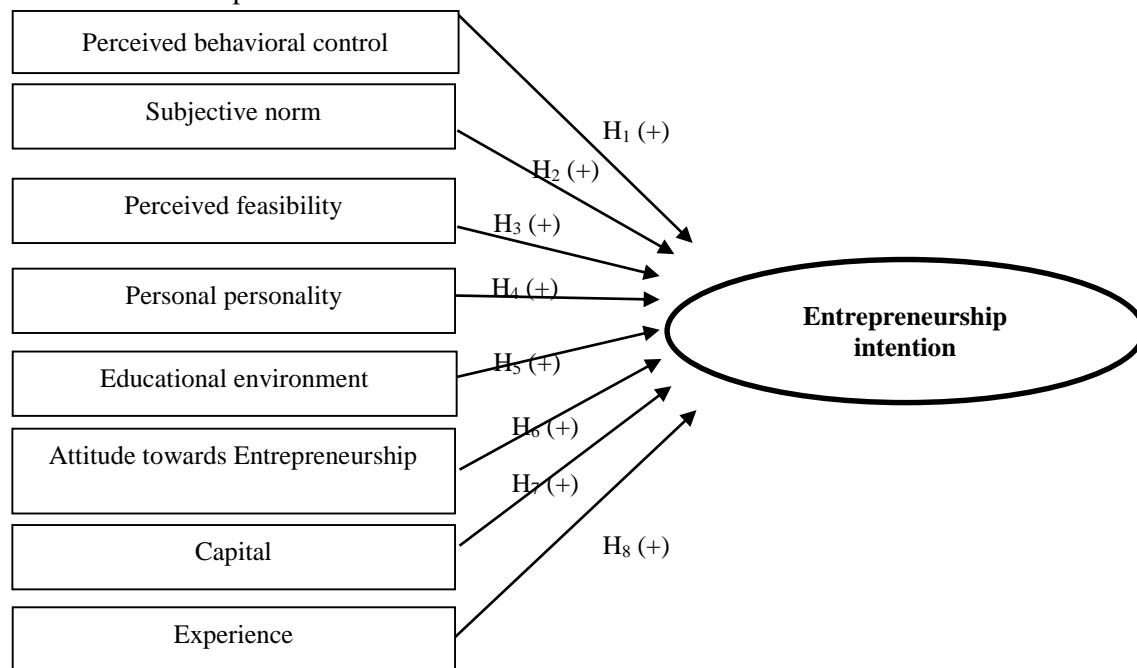


Figure 1: Research model

Hypothesis H1: Perceived behavioral control has a positive impact on entrepreneurial intention.

Hypothesis H2: Subjective norm has a positive impact on entrepreneurial intention.

Hypothesis H3: Perceived feasibility has a positive impact on entrepreneurial intention.

Hypothesis H4: Personal personality has a positive impact on entrepreneurial intention.

Hypothesis H5: Educational environment has a positive impact on entrepreneurial intention.

Hypothesis H6: Attitude towards Entrepreneurship has a positive impact on entrepreneurial intention.

Hypothesis H7: Capital has a positive impact on entrepreneurial intention.

Hypothesis H8: Experience has a positive impact on entrepreneurial intention.

4. Research results

The survey was conducted during the period from April to June 2024, conducted through direct distribution of questionnaires to students of An Giang University. The results were 320 qualified surveys from 350 distributed questionnaires. The data were analyzed and the research results were reported.

4.1. Reliability test Result by Cronbach's Alpha

Table 1: Cronbach's Alpha

STT	Scale	Number of observed variables	Cronbach's Alpha
1	Entrepreneurial Intention (YD)	4	0.732
2	Perceived behavioral control (HV)	5	0.841
3	Subjective Norm (CQ)	6	0.853
4	Personal characteristics (TC)	6	0.789
5	Educational environment (MT)	4	0.783
6	Attitude towards entrepreneurship (TD)	4	0.811
7	Capital (NV)	3	0.845
8	Experience (KN)	6	0.797

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

After completing the scale testing using Cronbach's Alpha coefficient, the remaining observed variables were 38 observed variables, 7 independent variables (perceived behavioral control, subjective norms, perceived feasibility, personal personality, educational environment, attitude towards entrepreneurship, capital, and experience). and the dependent variable

(entrepreneurial intention) both have Cronbach's Alpha coefficient > 0.6 . Only the variable of perceived feasibility was not included in the next study because it has Cronbach's Alpha coefficient $(0.558) < 0.6$.

4.2. Results of exploratory factor analysis (EFA)

4.2.1. EFA analysis of independent variables

Table 2: KMO coefficient

Coefficient	Value
KMO	0.846
Sig. Bartlett's Test	0.000

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

The KMO coefficient in the analysis is $0.846 > 0.5$, showing that the factor analysis results are appropriate.

Bartlett's Test has a Sig coefficient of 0.000 < 0.05 , showing that the factor analysis results ensure statistical significance.

At Eigenvalues of $1.013 > 1$, exploratory factor analysis (EFA) extracted 7 factors from 38 observed variables with a total extracted variance of $68.654 \% > 50 \%$ (meeting the requirements), meaning that the above 7 factors extracted 68.654% of the variance of the observed variables.

Table 3: Rotation matrix of independent variables

Observation variable	Factor						
	1	2	3	4	5	6	7
KN01	0.803						
KN03	0.734						
KN02	0.725						
KN05	0.723						
NV 01		0.778					
NV 0 3		0.763					
NV 0 2		0.684					
TD 0 1			0.742				
TD 0 2			0.736				
TD 0 3			0.688				
TD 0 4			0.612				
MT 05				0.795			
MT 0 3				0.786			
MT 0 2				0.742			
MT 0 4				0.701			
TC 0 1					0.763		
TC 05					0.758		
TC 02					0.686		
TC 03					0.630		
TC 06					0.598		
HV01						0.782	
HV04						0.776	
HV02						0.754	
HV03						0.692	
CQ01							0.779
CQ02							0.768
CQ03							0.752
CQ05							0.648

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

After conducting exploratory factor analysis (EFA), the results showed that 4 groups of factors were extracted from the model:

+ **Factor 1:** Includes 4 observed variables: KN01, KN03, KN02, KN05, retained the name Experience and symbolized as KN .

+ **Factor 2:** Includes 3 observed variables: NV01, NV02, NV03, retained the name Capital Source and symbolized as NV .

+ **Factor 3:** Includes 4 observed variables: TD01, TD02, TD03, TD04, retained the name Attitude towards entrepreneurship and symbolized as TD .

+ **Factor 4:** Includes 4 observed variables: MT05 , MT03, MT02, MT04, retained the name Educational Environment and symbolized as MT.

+ **Factor 5:** Includes 5 observed variables: TC01, TC05, TC02, TC03, TC06 is retained as

Personal Personality and symbolized as TC.

+ **Factor 6:** Includes 4 observed variables: HV01, HV02, HV03, HV04, retained the name Behavioral cognition and symbolized as HV.

+ **Factor 7:** Includes 4 observed variables: CQ01, CQ02, CQ03, CQ05, retained as Subjective Standard and symbolized as CQ .

4.2.2. Results of dependent variable analysis

The KMO coefficient in the analysis is $0.749 > 0.5$, showing that the factor analysis results are appropriate.

Bartlett's Test has a Sig coefficient of $0.000 < 0.05$, showing that the factor analysis results ensure statistical significance.

The Eigenvalue of the satisfaction factor is $2.592 > 1$ and the extracted variance is $51.843\% > 50\%$. Thus, the extracted variance meets the requirements.

Table 4: Dependent variable rotation matrix

Observation variable	Factor 1
YD01	0.786
YD02	0.759
YD03	0.743
YD04	0.699

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

4.3. Correlation analysis results

Examining the correlation between dependent variables and independent variables, it shows that there is a correlation between the dependent variable Students' Entrepreneurial Intentions and independent variables.

The Pearson correlation coefficient Sig. of the independent variables with the dependent variable is less than 0.05. Thus, there is a linear relationship between these independent variables and the Entrepreneurial Intention variable .

The independent variables are not correlated with each other because Sig. = $1,000 > 0.05$, so the model does not have multicollinearity.

4.4. Regression analysis

The regression analysis model is built upon seven independent variables derived from EFA (exploratory factor analysis), namely KN, NV, TD, CQ, TC, HV and MT. The authors calculate the mean value of these seven factors and subsequently conduct a regression analysis.

In this section, the authors employ multiple linear regression to test the model and hypotheses and ascertain the correlation between factors and the learning outcomes of students in the Faculty of Economics and Business Administration at An Giang University.

Through the utilization of SPSS software, the results of the regression analysis are as follows:

Table 5: Model Summary

Model	R	R squared	Adjusted R squared	Std. Error of the Estimate	Durbin-Watson
1	0.758a	0.676	0.639	0.6427812	2.034

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

The adjusted R^2 is 0,639 which shows that 63.9% (Table 5) of the variation in entrepreneurial intention is explained by seven independent

variables: KN, NV, TD, CQ, TC, HV and MT. put into tissue image.

Table 6: Coefficients

Model	Variable observe	Beta	Standard error	Standardized Beta	t	Sig.	VIF
1	Constant	4.016E-16	0.041		0.000	1.000	
	KN	0.608	0.041	0.608	12.327	0.000	1.000
	N V	0.599	0.041	0.596	10.416	0.000	1.000
	TD	0.588	0.041	0.588	10.131	0.000	1.000
	CQ	0.411	0.041	0.411	8.251	0.000	1.000
	TC	0.386	0.041	0.386	6.962	0.000	1.000
	HV	0.358	0.041	0.158	5.879	0.000	1.000
	MT	0.213	0.041	0.053	2.875	0.000	1.000

Source: Survey "Factors affecting students' entrepreneurial intentions at the Faculty of Economics – Business administration, An Giang University" in 2024.

Consider the regression weight table because the β weights of these variables are statistically significant (Sig. = 0.00 < 0.05). Therefore, the variables KN, NV, TD, CQ, TC, HV and MT have an impact on the variable YD (Table 6).

Regression equation:

$$YD = 0.608KN + 0.596NV + 0.588TD + 0.411CQ + 0.386TC + 0.158HV + 0.053MT$$

Thus, it can be concluded that the theoretical model fits the data. The results show that all 7 independent variables have a significant impact on the dependent variable (Sig. < 0.05).

5. Conclusion and recommendations

5.1 Conclusion

The objective of the study is to analyze the factors affecting students' entrepreneurial intention of the Faculty of Economics - Business Administration, An Giang University. The results of Cronbach's Alpha test and exploratory factor analysis (EFA) show that the research model has 7 factors and is consistent with the proposed model.

The results of One-Way ANOVA and Independent T-Test analysis are used to compare the differences in students' evaluations by gender and major. The results of the test for differences in entrepreneurial intentions showed that there were no differences in entrepreneurial intentions for demographic variables.

However, according to the regression equation, the behavioral awareness and

educational environment variables have the lowest weights, which shows that the educational environment that students are currently studying in does not yet provide sufficient entrepreneurial experiences, which in turn leads to a lack of proactive and active participation in entrepreneurship among students.

5.2. Recommendations

The school directs the training faculties and specialized departments (especially the Student Affairs Department) to advise the school on movements and start-up activities among students. The university regularly organizes exchange sessions with successful entrepreneurs (alumni who have started their own businesses) to motivate students and, from there, create role models that encourage students to become more aware of their behavior and take control of their entrepreneurial actions.

To increase the rate of entrepreneurship among students and help them overcome the barriers to starting a new business, comprehensive solutions are needed. Here are some solutions that can be applied to encourage and support students in developing entrepreneurial intentions and actions:

+ Provide entrepreneurship education and training: Integrate entrepreneurship into the curriculum, supplement and integrate courses on entrepreneurship, business management, and skills needed to succeed in the business

environment, courses on creative thinking and problem-solving, courses in creative thinking, innovation, and problem-solving can help students develop the ability to recognize opportunities and overcome difficulties in the entrepreneurial process.

+ Creating a supportive environment and startup ecosystem: Developing startup support centers, creating a networking environment, providing a space for creativity and practice. Where students can test ideas, create new products and services without having to worry about the initial cost.

+ Financial support and resources: Provide financial support packages, encourage startup competitions. This is an opportunity for students to receive initial investment capital, as well as recognition and support from investors.

+ Strengthen cooperation between schools and businesses: Build partnerships with businesses, support students to participate in practical projects. Participating in practical projects helps students not only learn knowledge but also practice practical skills. Schools can create programs in partnership with businesses so that students can practice entrepreneurship in a real-world setting.

CreDit author statement

Tran Minh Hieu: Editing, Methodology, Designing research scales, Drafting the results section of the manuscript; Nguyen Dang Khoa, Chau Hong Phuong Thao, Chau Thi Ngoc Thuy, Ho Minh Phuoc: Reviewing, Data collection, Analysing, Writing.

Competing interests

The authors declare that there is no conflict of interest regarding the publication of this article.

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- Đơn vị công tác: Trường Đại học An Giang – Đại học Quốc gia Hồ Chí Minh

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